

MAWLAW 222 LIMITED
ACCOUNTS

31 MARCH 2001



MAWLAW 222 LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2001

The directors present their annual report together with the unaudited accounts of the company for the year ended 31 March 2001. The company is dormant and has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

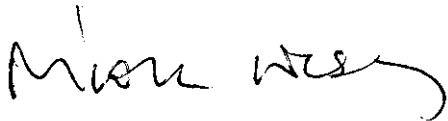
The directors who served the company during the year were as follows:

D Heal

C Keil

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the accounts of the parent company.

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'Miss N Westoby', written in a cursive style.

Miss N Westoby
Company Secretary

Approved by the directors on 12 June 2001

MAWLAW 222 LIMITED**BALANCE SHEET****31 MARCH 2001**

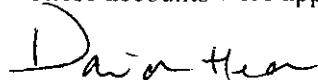
	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors due after one year	2	40,366	40,366
TOTAL ASSETS		<u>40,366</u>	<u>40,366</u>
CAPITAL AND RESERVES			
Called-up share capital	3	194	194
Share premium account		892,248	892,248
Profit and loss account		(852,076)	(852,076)
SHAREHOLDER'S FUNDS (including non-equity interests)		<u>40,366</u>	<u>40,366</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249AA(1), and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts were approved by the directors on 12 June 2001, and are signed on their behalf by:



D Heal
Director

The notes on pages 3 to 4 form part of these accounts.

MAWLAW 222 LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2001

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 March 2001. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

2. DEBTORS

	2001	2000
	£	£
Amounts owed by group undertakings	<u>40,366</u>	<u>40,366</u>

The debtors above all fall due for payment after more than one year.

3. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100,000 Ordinary shares of £0.12 each	12,000	12,000
184 Deferred shares of £1 each	184	184
	<u>12,184</u>	<u>12,184</u>

Allotted, called up and fully paid:

	2001		2000	
	No.	£	No.	£
Ordinary shares of £0.12 each	80	10	80	10
Deferred shares of £1 each	184	184	184	184
	<u>264</u>	<u>194</u>	<u>264</u>	<u>194</u>

The Deferred shareholders are entitled to a fixed dividend in the sum of 1 penny per Deferred share in respect of each year ending on 31 December. No dividends have ever been paid as the company has insufficient distributable reserves.

The Deferred shares do not give any rights to vote in any meeting of the company.

In the event of a winding up, the surplus assets of the company after paying its liabilities shall be applied as follows:

- i paying to the Ordinary shareholders the sum of £50,000 on each Ordinary share held;
- ii paying to the Deferred shareholders the sum of £1 on each Deferred share held; and
- iii any surplus remaining shall be paid to the holders of the ordinary shares pro rata according to their respective shareholdings.

MAWLAW 222 LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2001

4. ULTIMATE PARENT COMPANY

The company is controlled by the ultimate parent company, Harrison Cowley Limited. Harrison Cowley Limited is controlled by D Heal, a director of both companies, and is registered in England.