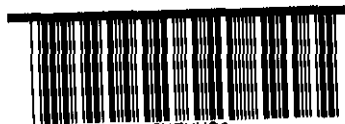


COMPANY REGISTRATION NUMBER 2858045

MAWLAW 222 LIMITED
ACCOUNTS

31 MARCH 2000



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MAWLAW 222 LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2000

The directors present their annual report together with the unaudited accounts of the company for the year ended 31 March 2000. The company is dormant and has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

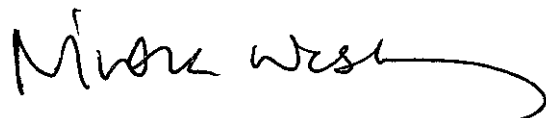
The directors who served the company during the year were as follows:

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', with a long, sweeping horizontal stroke extending to the right.

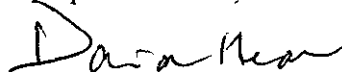
Miss N Westoby
Company Secretary

Approved by the directors on 26 September 2000

MAWLAW 222 LIMITED**BALANCE SHEET****31 MARCH 2000**

	Note	2000 £	1999 £
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 company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31 March 2000. These accounts were approved by the directors on 26 September 2000, 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 2000

1. DORMANT STATUS

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31 March 2000. 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

	2000	1999
	£	£
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:

	2000	1999
	£	£
100,000 Ordinary shares of £0.12 each	12,000	12,000
184/175 Deferred shares of £1 each	184	175
Nil/900,000 Preference shares of £0.00001	-	9
	<u>12,184</u>	<u>12,184</u>

Allotted, called up and fully paid:

	2000		1999	
	No.	£	No.	£
Ordinary shares of £0.12 each	80	10	80	10
Deferred shares of £1 each	184	184	175	175
Preference shares of £0.00001 each	-	-	900,000	9
	<u>264</u>	<u>194</u>	<u>900,255</u>	<u>194</u>

On 31 December 1999 the company had insufficient distributable reserves to redeem its 900,000 Preference Shares of £0.00001 and accordingly these shares were converted into Deferred Shares of £1 each at the rate of 1 Deferred Share of £1 for every 100,000 Preference Shares of £0.00001.

The Preference shareholders were not entitled to any dividend in respect of their Preference Shares.

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 and Preference 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:

MAWLAW 222 LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2000

- 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.

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.