

World's Work Limited

Directors' report and financial statements

31 December 2000

Registered number 131895



Directors' report and financial statements

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Directors' report

The Directors present their annual report and the accounts for the year ended 31 December 2000.

Activities

The Company has not traded throughout the year. There has been no income or expenditure and therefore no change in the Company's position has arisen.

Directors

The Directors who served during the year were: -

Ian R Findlay (resigned 31/12/2000)
David A Smith (resigned 31/12/2000)
Julie A Goldsmith (appointed 1/7/2000)
Michael F Main (appointed 31/12/2000)

Directors' interests

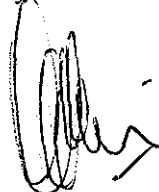
No Director was beneficially interested at any time in the share capital of the Company or other group companies.

Auditors

In accordance with section 249 of the Companies Act 1985, the Company, being eligible, has not appointed an auditor.

Registered Office
239 Kensington High Street
London
W8 6SA

By order of the board



M F Main - Secretary

Date:

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to: -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

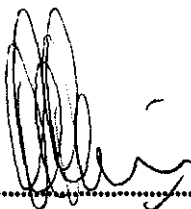
Balance sheet

at 31 December 2000

	<i>Note</i>	2000 £000	£000	1999 £000	£000
Current assets					
Debtors	2	78,735		78,735	
		<hr/>		<hr/>	
Capital and reserves					
Share capital	3	30,000		30,000	
Share premium	4	35,000		35,000	
Profit and loss account	4	13,735		13,735	
		<hr/>		<hr/>	
Shareholders' funds equity interests			78,735		78,735
			<hr/>		<hr/>

During the above year the company has been dormant within the meaning of section 249 of the Companies Act 1985, there having been no significant accounting transactions of the Company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.

These financial statements were approved by the Board of Directors on 14th March 2001 and signed on its behalf by:


M F Main
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

These accounts have been prepared under the modified historical cost basis and in accordance with applicable accounting standards.

2 Debtors: due within one year

	2000 £'000	1999 £'000
Amounts due from parent and fellow subsidiary undertakings	78,735	78,735

3 Share Capital

	2000		1999	
	Shares	£	Shares	£
Ordinary shares of £1 each				
Authorised	30,000	30,000	30,000	30,000
Allotted, issued and fully paid	30,000	30,000	30,000	30,000

4 Reserves

A separate "movement of shareholders' funds" statement or a "movement of reserves" statement is not provided as there are no changes for the current or previous year other than the movements shown on the face of the profit and loss account.

5 Ultimate parent undertaking and parent undertaking

The company is a subsidiary undertaking of Egmont Holding Limited, registered in England and Wales. The ultimate holding company is the Egmont Foundation, registered in Denmark.

A copy of the group accounts can be obtained from the Egmont Foundation, 11 Vognmagergade, DK-1148, Copenhagen K, Denmark.

6 Related party disclosures

The company is controlled by Egmont Holding Limited. In the opinion of the directors, the company's ultimate controlling party as at 31 December 2000 was Egmont International Holding A/S, incorporated in Denmark.

As the company is a wholly owned subsidiary of Egmont Holding Limited the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group headed by Egmont Holding Limited.