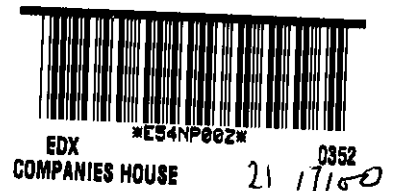


COMPANY NUMBER: 131895

WORLD'S WORK LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 1999



REPORT AND FINANCIAL STATEMENTS 1999

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DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 31 December 1999.

ACTIVITIES

The Company has not traded throughout the year. The profit before taxation for the year was £nil (1998: £nil). No dividend was paid in the year (1998: £nil).

DIRECTORS

The Directors who served during the year were: -

Ian R Findlay
David A Smith

DIRECTORS' INTERESTS

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

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

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.

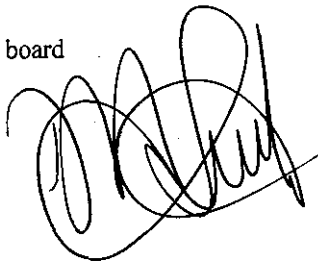
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such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

AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

D A Smith
Secretary



Deanway Technology Centre
Wilmslow Road
Handforth
Cheshire
SK9 3FB

7th April 2000

**REPORT OF THE AUDITORS, KPMG, TO THE MEMBERS OF
WORLD'S WORK LIMITED**

We have audited the financial statements on page 5 to 8 in accordance with Auditing Standards.

Respective responsibilities of directors and auditors.

The directors are responsible for preparing the director's report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we have also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the company's affairs at 31 December 1999 and its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG
Chartered Accountants
Registered Auditors

Manchester
10th April 2000

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1999

During the current and preceding financial years the company did not trade and received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor loss.


The statement of total recognised gains & losses

There were no recognised gains or losses in the year.

BALANCE SHEET AT 31 DECEMBER 1999

	NOTE	31.12.99 £	31.12.98 £
CURRENT ASSETS			
Debtors	3	78,735	78,735
CAPITAL AND RESERVES			
Called up share capital	4	30,000	30,000
Share premium	5	35,000	35,000
Profit and loss account	5	13,735	13,735
EQUITY SHAREHOLDERS' FUNDS			
		78,735	78,735

These financial statements were approved by the Board of Directors on 7th April 1999 and signed on its behalf by :


.....
Ian R Findley
Director

The notes on pages 7 and 8 form part of these accounts.

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 1999**

1. ACCOUNTING POLICIES

Basis of preparation

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

Cash Flow Statement

Under Financial Reporting Standard 1 (revised), the company is exempt from the requirements to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary and the consolidated financial statements of the ultimate parent company are available to the public at the address given in Note 6.

FRS 8 Related Party Transactions

The company has taken advantage of the exemption not to disclose details regarding transactions with other group undertakings as permitted by Financial Reporting Standard No. 8, as the company is a wholly owned subsidiary. The results of the company have been consolidated in the financial statements of the ultimate holding company, which are publicly available from the address given in Note 6.

2. PROFIT AND LOSS ACCOUNT

The Directors received no emoluments from the Company. The auditors' remuneration is borne by another group company. The Company has no employees.

3. DEBTORS

	31.12.99	31.12.98
	£	£
Due within one year:		
Other debtors	-	78,735
Amounts owed by Group Companies	78,735	-
	<u>78,735</u>	<u>78,735</u>

4. SHARE CAPITAL

	Authorised	Issued and fully paid
	£	£
Ordinary shares of £1 each		
At 31 December 1999	30,000	30,000
At 31 December 1998	30,000	30,000

NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 1999

5. 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.

6. ULTIMATE PARENT COMPANY

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