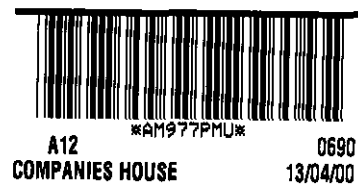


MAHONIA LIMITED
DIRECTORS' REPORT AND ACCOUNTS
1ST APRIL, 2000

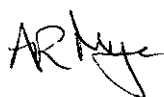
(Registered No. 863685)



MAHONIA LIMITEDBALANCE SHEET AT 1ST APRIL, 2000

	Note	2000 £	1999 £
CURRENT ASSETS			
Amounts owed by group undertakings		1,154,183	1,154,183
CREDITORS : Amounts due within one year			
Amounts owed to group undertakings		(1,088,014)	(1,088,014)
		66,169	66,169
CAPITAL AND RESERVES			
Called up share capital	3	50,000	50,000
Reserves:			
Profit and loss account		16,169	16,169
		66,169	66,169

Throughout the financial year ended on the above date the company was dormant within the meaning of section 250 of the Companies Act 1985.



Director

These accounts were approved by the board of directors on 10 April 2000
The attached notes form part of these accounts.

MAHONIA LIMITEDNOTES TO THE ACCOUNTS

1. ACCOUNTING POLICY

The accounts have been prepared under the historic cost convention and in accordance with applicable accounting standards.

2. ULTIMATE HOLDING COMPANY

The company is a subsidiary undertaking of The 600 Group PLC which is registered in England and Wales. The largest and smallest group into which the company's results are consolidated is The 600 Group PLC. Copies of the financial statements are available to the public and may be obtained by writing to registered office of the ultimate parent company at 600 House, Landmark Court, Revie Road, Leeds, LS11 8JT.

3. SHARE CAPITAL

	Authorised	Allotted, called up and fully paid
Ordinary shares of £1 each	£50,000	£50,000