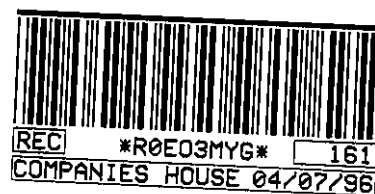


Registered No. 163881

CANUSA LIMITED

ANNUAL REPORT AND REPORTS

YEAR ENDED 31 MARCH 1996



**CANUSA LIMITED
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 1996**

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CANUSA LIMITED
DIRECTORS' REPORT

1

DIRECTORS

A.J. Burton
C.E. Hildrey

The Directors present their report and the financial statement of the Company for the year ended 31 March 1996. The Company has not traded during the year.

The Directors who have served during the year are shown above.

The interests of the Directors of the Company in office at the end of the year in the Ordinary shares and in options granted to subscribe for Ordinary shares of the ultimate holding company, Meyer International PLC, are given below.

	<u>31st March 1996</u>			<u>At 1st April 1995</u>		
	Executive		SAYE	Executive		SAYE
	<u>Ordinary shares</u>	<u>Options</u>	<u>Options</u>	<u>Ordinary shares</u>	<u>Options</u>	<u>Options</u>
A.J. Burton	4,599	45,000	6,311	NIL	38,019	6,311
C.E. Hildrey	NIL	NIL	9,208	NIL	NIL	9,208

The maximum number of ordinary shares which may in due course be transferred to the Directors are shown below.

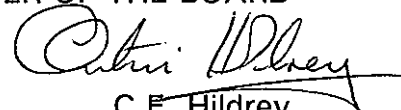
Equity Partnership Plan

A.J. Burton	2,607
C.E. Hildrey	NIL

None of the Directors had any interest directly or indirectly in any contract entered into by the Company.

The Directors confirm that the Company was dormant within the meaning of Section 250(3) of the Companies Act 1985 throughout the accounting period ended on the balance sheet date.

BY ORDER OF THE BOARD


C.E. Hildrey
Secretary

Registered Office:
Aldwych House
81 Aldwych
London
WC2B 4HQ

Registered No. 163881

2nd July 1996

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Company. 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.

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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

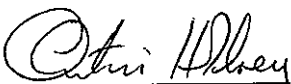
**CANUSA LIMITED
BALANCE SHEET
31 MARCH 1996**

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	Notes	1996 £	1995 £
CURRENT ASSETS			
Debtors	3	38,125	38,125
		<u> </u>	<u> </u>
 CAPITAL AND RESERVES			
Called up share capital	4	335,000	335,000
Profit and loss account		(296,875)	(296,875)
		<u> </u>	<u> </u>
		38,125	38,125
		<u> </u>	<u> </u>

The Company has passed no transactions through the books of account in the financial year ended 31 March 1996 and therefore was dormant within the meaning of Section 250(3) of the Companies Act 1985.

On behalf of the board on *2nd July* 1996

 Director
C.E. Hildrey

CANUSA LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1996

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1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable UK accounting policies under the historical cost convention.

2. DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments during the year (1995 : £nil).

3. DEBTORS	<u>1996</u> £	<u>1995</u> £
Amount owed by immediate holding company	<u>38,125</u>	<u>38,125</u>

4. CALLED UP SHARE CAPITAL	<u>Authorised</u> £	Allotted and <u>fully paid</u> £
Ordinary shares of £1 each	350,000	335,000
	<u> </u>	<u> </u>

5. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is Meyer International PLC, a company registered in England and Wales. Copies of the Meyer International PLC group report and accounts can be obtained from the Registrar of Companies or, subject to availability, from the Company Secretary, Meyer International PLC, Aldwych House, 81 Aldwych, London, WC2B 4HQ.