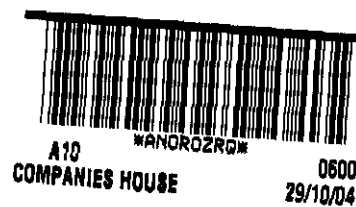


**Registered No. 163881**

**CANUSA LIMITED**

**REPORT AND REPORTS**

**YEAR ENDED 31 DECEMBER 2003**



**CANUSA LIMITED  
REPORT AND ACCOUNTS  
YEAR ENDED 31 DECEMBER 2003**

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**CANUSA LIMITED**  
**DIRECTORS' REPORT**

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The Directors submit their report and financial statements for the year ended 31 December 2003. The Company has not traded during the year.

**DIRECTORS**

W.F. Buys  
A.R. Oxenham

The Company is exempted from disclosing interests (if any) of the Directors and their families in the share capital of the ultimate parent company by virtue of the Companies (Disclosure of Directors Interests)(Exemptions) Regulations 1985 (SI1995/802).

Neither Director has any interests requiring disclosure under the Companies Act 1985.

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

BY ORDER OF THE BOARD



A.R. Oxenham  
Director

Registered Office:  
Aldwych House  
81 Aldwych  
London  
WC2B 4HQ

Registered No. 163881

26 October 2004

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;
- 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 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**  
**AS AT 31 DECEMBER 2003**

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|                                 | <u>Notes</u> | 31 December<br>2003<br>£ | 31 December<br>2002<br>£ |
|---------------------------------|--------------|--------------------------|--------------------------|
| <b>CURRENT ASSETS</b>           |              |                          |                          |
| Debtors                         | 3            | <u>38,125</u>            | <u>38,125</u>            |
| <br><b>CAPITAL AND RESERVES</b> |              |                          |                          |
| Called up share capital         | 4            | 335,000                  | 335,000                  |
| Profit and loss account         |              | <u>(296,875)</u>         | <u>(296,875)</u>         |
| <br>Shareholders' funds         |              | <u>38,125</u>            | <u>38,125</u>            |

For the year ended 31 December 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act, 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for:

- i. ensuring the Company keeps accounting records which comply with section 221; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

On behalf of the board on 26 October 2004



A.R. Oxenham  
 Director

**CANUSA LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2003**

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1. ACCOUNTING POLICIES

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

As permitted by Financial Reporting Standard 8 - "Related Party Disclosures", the financial statements do not disclose transactions with companies that are part of the ultimate holding company's Group, on the grounds that the Company is a wholly owned subsidiary and the ultimate holding company includes the Company in its own published consolidated financial statements.

2. DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments during the year (31 December 2002 : Nil).

No (2002: nil) Director exercised share options held in Compagnie de Saint-Gobain during the year.

3. DEBTORS

|                                           | 31 December<br>2003<br>£ | 31 December<br>2002<br>£ |
|-------------------------------------------|--------------------------|--------------------------|
| Amounts owed by immediate holding company | <u>38,125</u>            | <u>38,125</u>            |

4. CALLED UP SHARE CAPITAL

|                                                                           | <u>Authorised</u><br>£ | <u>Allotted and<br/>fully paid</u><br>£ |
|---------------------------------------------------------------------------|------------------------|-----------------------------------------|
| Ordinary shares of £1 each<br>At 31 December 2003 and 31<br>December 2002 | <u>335,000</u>         | <u>335,000</u>                          |

5. HOLDING COMPANIES

The Company is a wholly owned subsidiary of Meyer International Finance and Property PLC.

The ultimate holding and controlling company is Compagnie de Saint-Gobain, incorporated in France. The intermediate holding company is Saint-Gobain Building Distribution Limited, incorporated in the UK.

The consolidated accounts for Compagnie de Saint-Gobain are also available to the public and may be obtained from Compagnie de Saint-Gobain, Les Miroirs, 18 Avenue d'Alsace, 92096 La Défense Cédex, Paris, France. Compagnie de Saint-Gobain is the parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member.