

Registered No. 163881

CANUSA LIMITED

ANNUAL REPORT AND REPORTS

YEAR ENDED 31 March 1999



**CANUSA LIMITED
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 March 1999**

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**CANUSA LIMITED
DIRECTORS' REPORT**

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DIRECTORS

A.J. Burton

J.M. Hogg (Appointed 12 November 1999)

D. Stovold (Resigned 23 December 1998)

S.J. Waine (Appointed 23 December 1998, resigned 12 November 1999)

The Directors present their report and the financial statement of the Company for the year ended 31 March 1999. The Company has not traded during the year.

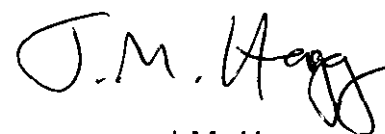
The Directors who have served during the year are shown above.

The share interests in and details of options to subscribe for ordinary shares of the ultimate holding company, Meyer International PLC and other Group Companies of A.J. Burton, who is also a Director of Meyer International PLC, are disclosed in the Report and Accounts of Meyer International PLC. J.M.Hogg and S.J.Waine have no share interests in or options to subscribe for shares of Meyer International PLC or any other Group companies

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



J.M. Hogg
Secretary

Registered Office:
Aldwych House
81 Aldwych
London
WC2B 4HQ

Registered No. 163881

19 JAN 2000

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.

The Directors confirm their compliance with these requirements.

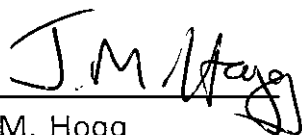
CANUSA LIMITED
BALANCE SHEET
31 March 1999

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	Notes	1999 £	1998 £
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 1999 and therefore was dormant within the meaning of Section 250(3) of the Companies Act 1985.

On behalf of the board on **19 JAN** 2000


 J.M. Hogg
 Director

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 (1998 : £nil).

3. DEBTORS	<u>1999</u> £	<u>1998</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 At 31 March 1998 and at 31 March 1999	<u>350,000</u>	<u>335,000</u>

5. HOLDING COMPANIES

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

The Company's ultimate holding and controlling 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.