

Company No: 2007379

BANANA REPUBLIC LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE PERIOD ENDED

31 JANUARY 2001



BANANA REPUBLIC LIMITED
(the "Company")

SECRETARY AND REGISTERED OFFICE
CLIFFORD CHANCE SECRETARIES LIMITED
200 ALDERSGATE STREET
LONDON EC1A 4JJ

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 JANUARY 2001

ACCOUNTS

The Directors submit their Report together with the Balance Sheet as at 31 January 2001.

No profit and loss account has been prepared as there was neither income nor expenditure for the period ended on that date.

The Directors do not therefore recommend the payment of a dividend.

ACTIVITIES

The Company is dormant and did not trade in the period to 31 January 2001. A Special Resolution was passed by the members of the Company on 10 August 1990 resolving that the Company shall be exempt from the provisions of Part VII of the Act relating to the audit of accounts.

DIRECTORS

The Directors who held office during the period ended 31 January 2001 are as follows:

Millard S. Drexler
Anne B. Gust
Heidi Kunz (appointed 19.04.00)
Michelle Lantow (resigned 01.04.00)

DIRECTORS' INTERESTS

According to the Register kept pursuant to Section 325 of the Companies Act 1985 the Directors had no interest in the shares of the Company in the period under review.

BY ORDER OF THE BOARD
For and on behalf of
CLIFFORD CHANCE SECRETARIES LTD

P. E. Brackley Bury
Authorised Signatory

SECRETARY

BANANA REPUBLIC LIMITED

BALANCE SHEET AS AT 31 JANUARY 2001

	2001	2000
CURRENT ASSETS		
Sundry Debtors	£ 2	£ 2
	=====	=====

REPRESENTED BY:

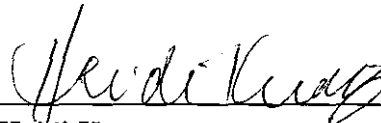
SHARE CAPITAL

Authorised –		
100 Shares of £1 each	£100	£100
Issued as fully Paid –		
2 Shares of £1 each	£ 2	£ 2
	=====	=====

NOTES:

1. The Company had neither income nor expenditure during the period. Accordingly, no profit and loss account is submitted.
2. These accounts were approved by the Board on March 22, 2002.

The Company was dormant within the meaning of S250 of the Companies Act 1985 throughout the period ended 31 January 2001.


Heidi Kunz

Director

Date: March 22, 2002