

LES MUST DE CARTIER LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 1996

1. The directors present herewith the accounts for the year ended 31st March 1996.

Results

2. The company did not trade during the year and has made neither profits nor losses.

Directors

3. The directors of the company during the year:

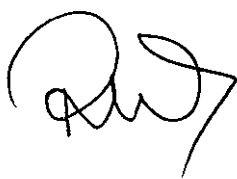
Mr A.M. Bamberger - (French)

Mr R.N. Thorby

Directors' Interests in Shares of the Company

4. The directors had no beneficial interest at any time during the year in the share capital of the company or of group companies.

BY ORDER OF THE BOARD



SECRETARY

13 JUNE 1996



LES MUST DE CARTIER LIMITED  
BALANCE SHEET - 31ST MARCH 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
AMOUNT DUE TO CARTIER LIMITED		<u>£(4,605)</u>	<u>£(4,605)</u>
SHARE CAPITAL	1	100	100
ACCUMULATED DEFICIT		(4,705)	(4,705)
		<u>£(4,605)</u>	<u>£(4,605)</u>

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year ended with the date of the balance sheet.



A. M. Bamberger

The notes on page 3 form part of these accounts

LES MUST DE CARTIER LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH 1996

1. Share Capital

	Authorised, issued and <u>fully paid</u>	
	<u>1996</u>	<u>1995</u>
	£	£
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

2. Results for the Year

The company has not traded during the year and has made neither profits nor losses.

3. Holding Company

The company is a wholly owned subsidiary of Cartier Limited, a company incorporated in the United Kingdom.

4. Ultimate Holding Company

The ultimate holding company is considered by the directors to be Compagnie Financiere Richemont A.G., a company incorporated in Switzerland.