

Giusti International Limited

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Annual report for the year ended 31 March 1996

	Pages
Directors' report	1
Balance sheet	2
Notes to the financial statements	3



**Directors' report
for the year ended 31 March 1996**

The directors present their report and the financial statements for the year ended 31 March 1996.

Principal activities and business review

The company has not traded during the year and, at present, there are no plans for it to do so within the coming year.

Directors and their interests

The directors who held office during the year were:

J M H Andrews

A R Gamage

Appointed 3 April 1995

J M H Andrews is a director of Briggs Holdings Limited, and his interest in the share capital of any company in the group will be disclosed in that company's financial statements. The other director does not have any interest in the share capital of the company.

Auditors

In accordance with Section 250 of the Companies Act 1985, the company has passed a special resolution resolving that auditors shall not be appointed.

By order of the board



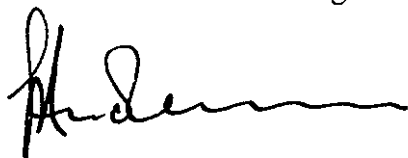
A R Gamage
Company Secretary
27 June 1996

**Balance sheet
at 31 March 1996**

	Notes	1996 £	1995 £
Current assets			
Amount owed by parent company		<u>3,018</u>	<u>3,018</u>
Capital and reserves			
Called-up share capital	2	3,000	3,000
Profit and loss account		<u>18</u>	<u>18</u>
		<u>3,018</u>	<u>3,018</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 March 1996.

The financial statements on pages 2 and 3 were approved by the board of directors on 27 June 1996 and signed on its behalf by:



J M H Andrews
Director

Notes to the financial statements for the year ended 31 March 1996

1 Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

2 Share capital

	Ordinary shares of £1 each	
	1996 £	1995 £
Authorised Value and number	3,000 <u> </u>	3,000 <u> </u>
Allotted, called up and fully paid Value and number	3,000 <u> </u>	3,000 <u> </u>

3 Profit and loss account

The company has not traded during the year and consequently no profit and loss account has been prepared.

4 Directors emoluments

The directors received no emoluments in respect of their services to the company.

5 Ultimate parent company

The company regarded by the directors as being the ultimate holding company is Briggs Holdings Limited.