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CSFB (GILTS) LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD FROM 27TH MARCH 1985 TO 30TH JUNE 1986



CSFB (GILTS) LIMITED

Board of Directors

Larry G. Wooddell

Chairman and Chief Executive Officer

Richard H. Briance

Executive Director

Oswald J. Gruebel

Director

CSFB (GILTS) LIMITED

Directors' Report for the period from 27th March, 1985 to 30th June, 1986

The directors present their report and the accounts for the period 27th March, 1985 to 30th June, 1986.

Date of incorporation

The Company was incorporated on 27th March, 1985.

Activities

The Company was dormant throughout the period. It is intended that post the deregulation of the London financial markets, presently anticipated to be effective from 27th October 1986, the Company will become a Corporate Member of The London Stock Exchange and operate as a Gilt-edged market marker.

Directors

The names of the directors at the date of this report are set out on page one. Changes in the directorate during the period were as follows:-

Appointments -	27th March, 1985	Hackwood Service Company
	7th June, 1985	L.G. Wooddell (as Chairman)
	7th June, 1985	D.L. Benson
	7th June, 1985	R.H. Briance
	7th June, 1985	O.J. Gruebel
	7th June, 1985	J.M. Hennessy
	7th June, 1985	H-J. Rudloff

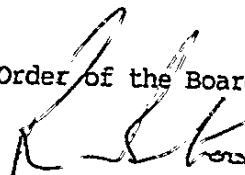
Resignations -	7th June, 1985	Hackwood Service Company
	9th May, 1986	D.L. Benson
	9th May, 1986	J.M. Hennessy
	9th May, 1986	H-J. Rudloff

According to the register required by Section 325 of the Companies Act 1985, none of the directors was interested, at any time during the period, in the shares of the Company, or of any other Financiere Credit Suisse - First Boston (FCSFB) group company incorporated in the United Kingdom.

Results

The Company has not traded during the period.

By Order of the Board,



Richard L. Bristow
Secretary


22 Bishopsgate
London
9th July, 1986

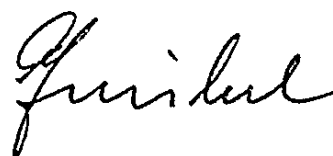
CSFB (GILTS) LIMITED

Balance Sheet as at 30th June, 1986

		1986
Current asset	Note	£
Debtors - amount owed by group company		2
Capital and reserves		—
Called up share capital	3	2
		—

The Company was dormant within the meaning of section 252, Companies Act 1985 throughout the period from 27th March 1985 to 30th June 1986.


Richard H. Briance
Executive Director


Oswald J. Gruebel
Director

The notes on page 4 form part of these accounts

CSFB (GILTS) LIMITED

Notes to the Accounts for the period from 27th March, 1985 to 30th June, 1986

1. Accounting convention

The accounts have been prepared under the historical cost convention.

2. Parent and ultimate holding company

The Company is a wholly owned subsidiary of Credit Suisse First Boston UK Limited which is incorporated in England. The directors regard FCSFB, which is incorporated in Switzerland, as the ultimate holding company.

3. Called up share capital

The authorised share capital is 100 ordinary shares of £1 each.

The allotted and called up share capital is two ordinary shares of £1 each fully paid.

4. Directors' remuneration

The directors did not receive any remuneration in respect of their services as directors of the Company.