

PETER STUYVESANT FOUNDATION LIMITED

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Directors' report for the year ended 31 March 1994

The directors present herewith the audited accounts for the year ended 31 March 1994.

Incorporation

The company is incorporated in Jersey, Channel Islands.

Directors' responsibilities for the accounts

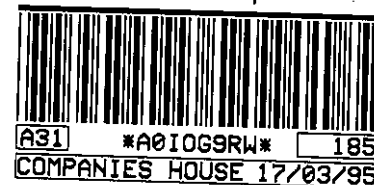
Directors are required by the Companies (Jersey) Law 1991 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the income or deficit for that period. In preparing these accounts the directors are 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 accounts;

Prepare the accounts 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 accounts comply with the Companies (Jersey) Law 1991. 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.

Activities and results

The company has not traded during the year and has made neither profits nor losses. The company's net expenses are borne by a fellow subsidiary.

Dividends

The directors do not recommend a dividend in respect of the year ended 31 March 1994.

Directors

The directors of the company during the year ended 31 March 1994, were:

	Appointed	Resigned
Mr I Piercy	01.11.1971	
Mr B H Webbe	11.03.1988	08.03.1994
Miss A Le Guen	12.12.1991	06.05.1993
I C James	06.05.1993	08.03.1994
E N Wingfield	08.03.1994	

PETER STUYVESANT FOUNDATION LIMITED

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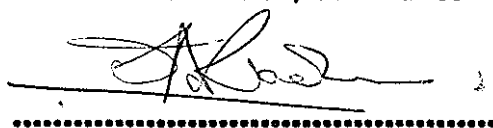
Holding company

The directors regard Compagnie Financiere Richemont AG, a company incorporated in Switzerland, to be the ultimate holding company.

Secretary

The secretary of the company at 31 March 1994 was Risecretaries Limited. Trinity Secretaries Limited resigned on 6 May 1993, on which date Maurant & Co Secretaries Limited were appointed secretaries. Maurant & Co Secretaries Limited resigned on 8 March 1994.

By order of the board
FOR AND ON BEHALF OF
Risecretaries Limited, Secretaries



.....
authorised signatory

Secretary

1 March

1995

Registered office:
18 Grenville Street
ST HELIER
Jersey CI

**Report of the auditors to the members of
PETER STUYVESANT LIMITED**

We have audited the accounts on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

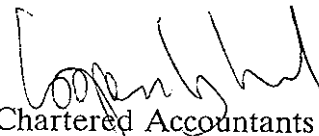
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 1994 and have been properly prepared in accordance with the Companies (Jersey) Law 1991.


Chartered Accountants
Jersey CI

10 March 1995

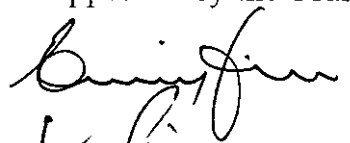
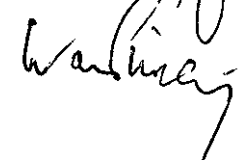
PETER STUYVESANT FOUNDATION LIMITED

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Balance sheet at 31 March 1994

	1994	1993
	£	£
Share capital		
Authorised - 100 shares of £1 each	100	100
	—	—
Issued and fully paid - 21 shares of £1 each	21	21
	—	—
Amount owed by parent company	21	21
	—	—

Approved by the board on 1 March 1995

 } Directors
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