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COMPANY No. 01927777

BIER INTERNATIONAL LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2003



BIER INTERNATIONAL LIMITED

Director's Report for the Year ended 30th June 2003

The Director hereby submits the Annual Report and Accounts of the company for the year ended 30th June 2003.

The company was incorporated on 2nd July 1985 and has not commenced trading. Accordingly, no Profit and Loss Account has been prepared for the year.

The Director of the company during the year was Mr.B.H.King. He holds no interest in the issued Share Capital of the company required to be notified under Section 324, Companies Act 1985.

Mr.B.H.King retires and, being eligible, offers himself for re-election at the next Annual General Meeting.

The Director regards Bier Group Limited, incorporated in Great Britain, as the company's ultimate holding company.

SIGNED ON BEHALF OF THE BOARD



B.S.Evans
Secretary
Date:2nd February, 2004

BIER INTERNATIONAL LIMITED

Balance Sheet as at 30th June 2003

	2003 £	2002 £
Fixed Assets		
Intangible:		
Formation Expenses	106	106
Creditors		
Amounts falling due after more than one year:		
Amounts owed to group companies	(104)	(104)
	<hr/> 2	<hr/> 2
Capital and Reserves		
Called-up Share Capital		
2 Ordinary shares of £1 each - allotted, called up and fully paid	<hr/> 2	<hr/> 2

Authorised:

100 Ordinary shares of £1 each: £100

For the year ended 30th June, 2003 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221;
- and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.


B.H.King - Director
Date: 2nd February, 2004