

FOR THE FINANCIAL YEAR ENDED 1 APRIL 2000

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British Steel Trading Limited

Directors

British Steel Directors (Nominees) Limited

Secretary

Mrs A L Scandrett

Registered office

15 Great Marlborough Street
London
W1V 2BS

British Steel Trading Limited

Directors' report for the year ended 1 April 2000

The directors present herewith their report and balance sheet for the year ended 1 April 2000.

Review of business and main activities

The company has not traded during the year and has therefore made neither profit nor loss. All expenses of the company are borne by Corus UK Limited.

Directors & directors' interests

The director listed on page 1 has held office during the whole of the year.

The director had no interest, as defined by the Companies Act 1985, in the shares of any member of the group during the year covered by these financial statements.

By order of the board



Secretary
3 July 2000

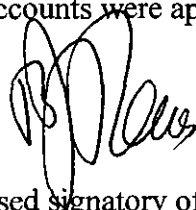
British Steel Trading Limited

Balance sheet as at 1 April 2000

	Notes	2000 £	1999 £
Current assets			
Debtors: Amounts falling due after more than one year Amount owed by holding company	1	8,454,603	8,454,603
Net current assets		<u>8,454,603</u>	<u>8,454,603</u>
Creditors: Amounts falling due after more than one year Amount due to holding company	2	(36,805,014)	(36,805,014)
		<u>(28,350,411)</u>	<u>(28,350,411)</u>
Capital and reserves			
Called up share capital	3	12,525,000	12,525,000
Share premium account		2,499,990	2,499,990
Profit and loss account		(43,375,401)	(43,375,401)
		<u>(28,350,411)</u>	<u>(28,350,411)</u>

The company was a dormant company within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet.

These accounts were approved by the Board on 3 July 2000.



Authorised signatory of British Steel Directors (Nominees) Limited
Director

The Notes on page 4 form part of these accounts.

British Steel Trading Limited

Notes to the accounts for the year ended 1 April 2000

Amount owed by holding company

1. The amount due from the holding company is free of interest and no date has been fixed for the discharge of the debt.

Amount due to holding company

2. The amount due to the holding company is free of interest and no date has been fixed for the discharge of the debt.

Share Capital

3.	2000 and 1999	
	Authorised £	Allotted and called up £
Ordinary shares of £1	15,000,000	
12,500,000 ordinary shares of £1 - fully paid		12,500,000
2,500,000 Ordinary shares of £1 - 1p paid		25,000
	<hr/> 15,000,000 <hr/>	<hr/> 12,525,000 <hr/>

Directors' remuneration

3. No director received any remuneration during the period in respect of his services to the company.

Ultimate holding company

4. The company is a subsidiary of Corus UK Limited (formerly British Steel plc) which is registered in England and Wales. Copies of Corus UK Limited's consolidated report and accounts may be obtained from The Secretary, Corus Group plc, 15 Great Marlborough Street, London W1V 2BS.

During the financial year, the ultimate parent company, British Steel plc, was acquired by Corus Group plc (formerly BSKH plc) pursuant to a scheme of arrangement of British Steel plc under section 425 of the Companies Act. Consequently, the ultimate parent company is now Corus Group plc.