

BRITISH STEEL CORPORATION (CHEMICALS) LIMITEDREPORT OF THE DIRECTORS  
for the 52 weeks ended 29 March 1986

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1. The directors submit the audited accounts for the 52 weeks ended 29 March 1986.

2. DIRECTORS

The following directors served during the period:

MR D E FINDLAY  
MR A BEDFORD  
MR W J CAIN

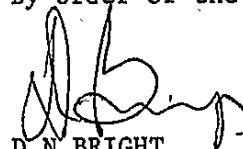
3. RESULTS

The company has not traded during the period and has made neither profit nor loss, any expenses having been borne by British Steel Corporation.

4. DIRECTORS INTERESTS IN SHARES OF THE COMPANY

The directors do not have any beneficial interests in the shares of the company within the meaning of the Companies Act 1985.

By Order of the Board

  
D N BRIGHT  
Secretary

9 Albert Embankment  
London SE1 7SN  
30 April 1986

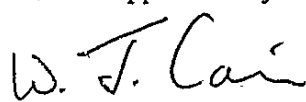



BRITISH STEEL CORPORATION (CHEMICALS) LIMITEDBalance sheet as at 29 March 1986

	<u>Notes</u>	<u>1986</u> <u>£</u>	<u>1985</u> <u>£</u>
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due after more than one year			
Due from holding corporation		8,454,603	8,454,603
<b>NET CURRENT ASSETS</b>		<u>8,454,603</u>	<u>8,454,603</u>
Creditors: amounts falling due after more than one year			
Due to holding corporation	1	(36,805,014)	(36,805,014)
		<u>(28,350,411)</u>	<u>(28,350,411)</u>
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	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 S252 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 30th April 1986.

 W J CAIN  
 A BEDFORD

)  
 ) Directors  
 )

**BRITISH STEEL CORPORATION (CHEMICALS) LIMITED**

Notes to the accounts  
for the year ended 29 March 1986

1. Creditors - Amounts Falling Due After More Than One Year

The amount due to the holding corporation is interest free and no date has been fixed for the repayment of the amount due.

2. Called Up Share Capital

(a) Authorised 1986 and 1985

15,000,000 ordinary shares of £1 each	£15,000,000
	=====

(b) Issued and Called Up 1986 and 1985

12,500,000 ordinary shares of £1 fully paid	£	12,500,000
2,500,000 ordinary shares of £1 each 1p paid		25,000
		£12,525,000
		=====

3. Directors' Remuneration

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

4. Ultimate Holding Corporation

The company is a wholly-owned subsidiary of British Steel Corporation which was incorporated in Great Britain under the Iron & Steel Act 1967 and now exists under the Iron & Steel Act 1982.