

REPORT OF THE DIRECTORS
for the 53 weeks ended 2 April 1988

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1. The directors submit the audited accounts for the 53 weeks ended 2 April 1988.

2. DIRECTORS

The following directors served during the period:

MR D E FINDLAY
MR A BEDFORD
MR W J CAIN

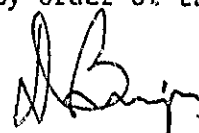
3. RESULTS

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
29 April 1988



BRITISH STEEL CORPORATION (CHEMICALS) LIMITED

Balance sheet as at 2 April 1988

	<u>Notes</u>	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
CURRENT ASSETS			
Debtors: Amounts falling due after more than one year			
Due from holding corporation		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			
Due to holding corporation	1	(36,805,014)	(36,805,014)
		<u>(28,350,411)</u>	<u>(28,350,411)</u>
		=====	=====
CAPITAL AND RESERVES			
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 29th April 1988.

 W J CAIN)
 A BEDFORD) Directors

BRITISH STEEL CORPORATION (CHEMICALS) LIMITED

Notes to the accounts
for the year ended 2 April 1988

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 1988 and 1987

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

(b) Issued and Called Up 1988 and 1987

	£
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.