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BRITISH STEEL TRADING LIMITED

(formerly British Steel Corporation (Chemicals) Limited)

REPORT OF THE DIRECTORS for the 52 weeks ended 1st April 1989

1 The directors submit the accounts for the 52 weeks ended 1st April 1989.

2 CHANGE OF NAME

The company changed its name on 5th September 1988 from British Steel Corporation (Chemicals) Limited to British Steel Trading Limited.

3 DIRECTORS

The following directors served during the period :

Mr A Bedford  
Mr W J Cain  
Mr D E Findlay (resigned 28th November 1988)

4 RESULTS

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

5 DIRECTORS' INTERESTS IN SHARES OF THE GROUP

The directors had the following interests in the ordinary shares of British Steel plc, the company's ultimate holding company, at 1st April 1989:

	Ordinary shares
Mr A Bedford	481
Mr W J Cain	5,474

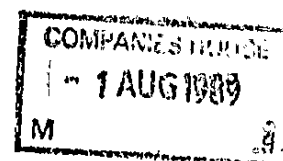
None of the directors had any interest in the shares of British Steel plc at the beginning of the period covered by these accounts or at the date of their appointment. The directors had no interest, as defined by the Companies Act 1985, in the shares of any other member of the Group during the period covered by these accounts.

By order of the Board

DN BRIGHT

Secretary

9 Albert Embankment,  
London SE1 7SN  
28th April 1989



BRITISH STEEL TRADING LIMITED



(formerly British Steel Corporation (Chemicals) Limited)

BALANCE SHEET at 1st April 1989

	1989 £	1988 £
CURRENT ASSETS		
Debtors: amounts falling due after more than one year -		
Due from holding company	8,454,603	8,454,603
NET CURRENT ASSETS	8,454,603	8,454,603
CREDITORS: amounts falling due after more than one year -		
Due to holding company (Note 1)	(36,805,014)	(36,805,014)
	(28,350,411)	(28,350,411)
CAPITAL AND RESERVES		
Called up share capital (Note 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)
	(28,350,411)	(28,350,411)

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 28th April 1989.

 W J CAIN )  
 A BEDFORD ) Directors

1 AMOUNT DUE TO HOLDING COMPANY

The amount due to British Steel plc is free of interest, and no date has been fixed for the discharge of the debt.

2 CALLED UP SHARE CAPITAL

	1989 £	1988 £
Authorised		
Ordinary shares of £1 each	15,000,000	15,000,000
Issued and called up		
12,500,000 Ordinary shares of £1 each, fully paid	12,500,000	12,500,000
2,500,000 Ordinary shares of £1 each, 1p paid	25,000	25,000
	12,525,000	12,525,000

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**3 DIRECTORS REMUNERATION**

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

**4 ULTIMATE HOLDING COMPANY**

The company is a wholly owned subsidiary of British Steel plc which is incorporated in England.