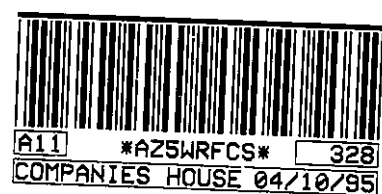


APOLLO STEELS LIMITED

31 MARCH 1995

Registered No. 6278



APOLLO STEELS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1995

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interest in the share capital of Carclo Engineering Group PLC were as follows:-

	<u>31 March 1995</u>	<u>31 March 1994</u>
	<u>Ordinary Shares of 5p each</u>	<u>Ordinary Shares of 5p each</u>
A. Cuerden	-	-

The interest of Mr. D.W. Adam is shown in the accounts of the Holding Company - Carclo Engineering Group PLC.

TRADING

The company has not traded during the year, has not incurred any liabilities and, consequently, has made neither profit nor loss.

AUDITORS

A special resolution was passed at the 1983 annual general meeting exempting the company from the obligation to appoint auditors.

By Order of the Board



A. CUERDEN
Secretary

12 July 1995

Registered Office:
PO Box 224
Fife Street
Sheffield
S9 1YX

APOLLO STEELS LIMITED

BALANCE SHEET - 31 MARCH 1995

	<u>1995</u>		<u>1994</u>	
	£	£	£	£
AMOUNT DUE FROM HOLDING COMPANY		<u>129,334</u>		<u>129,334</u>
SHARE CAPITAL				
Ordinary shares of £1 each				
Authorised		<u>120,000</u>		<u>120,000</u>
Allotted and fully paid		70,050		70,050
RESERVES		<u>59,284</u>		<u>59,284</u>
		<u>129,334</u>		<u>129,334</u>

The Company was dormant, within the meaning of Section 252 of the Companies Act 1985 throughout the year ended 31 March 1995.



D.W. ADAM
Director

Approved by the Board on
12 July 1995

NOTES:

1. TRADING

During the year the company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss. None of the directors received any emoluments in respect of his services to the company.

2. ULTIMATE HOLDING COMPANY

The ultimate holding company is Carclo Engineering Group PLC which is incorporated in Great Britain.