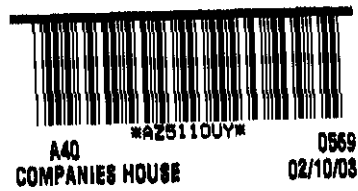

APOLLO STEELS LIMITED

31 MARCH 2003

Registered No. 6278



Apollo Steels Limited

DIRECTORS REPORT

Directors: C Mawe
E Cook
Secretary: E Cook
Registered office: Ploughland House, P O Box 14, 62 George Street, Wakefield
WF1 1ZF

The directors present their report and accounts for the year ended 31 March 2003.

ACCOUNTS

The accounts of the company for the year ended 31 March 2003 are presented herewith.
The company did not trade during the year under review and accordingly the accounts consist of a balance sheet only.

DIRECTORS

The directors of the company during the year ended 31 March 2003 were those listed above.

INTERESTS OF DIRECTORS

There were no directors' interests notifiable under the terms of the Companies Act 1985.

COMPANY STATUS

The company is a dormant company as defined by Section 250 of the Companies Act 1985.

By order of the board



E Cook
Secretary

30 September 2003

APOLLO STEELS LIMITED

BALANCE SHEET at 31 March 2003

	Note	2003 £	2002 £
CURRENT ASSET			
Amount owed by parent company		70,050	70,050
CAPITAL AND RESERVES			
Called up share capital	3	70,050	70,050
		<u>70,050</u>	<u>70,050</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 31 March 2003.

For the year ended 31 March 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for:

- a) Ensuring the Company keeps accounting records which comply with Section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

E Cook
Director



Approved by the Board on
30 September 2003

APOLLO STEELS LIMITED

NOTES TO THE ACCOUNTS

at 31 March 2003

1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the period under review and, therefore, made neither a profit nor a loss. Accordingly no profit and loss account has been prepared.

The company was a dormant company as defined by Section 250 of the Companies Act 1985 throughout the financial period. The directors have relied upon the exemptions under the provision of Section 250 Companies Act 1985 to omit an Auditor's Report.

3. CALLED UP SHARE CAPITAL

	2003 No.	Authorised 2002 No.	2003 £	Allotted, called up and fully paid 2002 £
Ordinary shares of £1 each	120,000	120,000	70,050	70,050

4. ULTIMATE PARENT COMPANY

The parent company and ultimate controlling party of the group of undertakings for which group accounts are drawn up and of which the company is a member is Carclo plc. Copies of Carclo plc's accounts can be obtained from Ploughland House, P O Box 14, 62 George Street, Wakefield WF1 1ZF.
