

**REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1999****REPORT OF THE DIRECTORS**

The directors present their reports together with the financial statements for the year ended 30 September 1999.

**Principal activity and business review**

The company did not trade during the year. The directors do not recommend the payment of a dividend.

**Directors and directors' interests**

The directors who held office during the year were:

D J Hall, N A MacDonald, P S Bland.

D J Hall and N A MacDonald were directors of the parent company, Firth Rixson plc. Their interests in the shares of Firth Rixson plc are disclosed in the financial statements of that company.

At 30 September 1999, P S Bland had the following interests in the shares of Firth Rixson plc:

|           | 30 September 1999  |                              |                               |      | 30 September 1998  |                              |      |
|-----------|--------------------|------------------------------|-------------------------------|------|--------------------|------------------------------|------|
|           | Ordinary<br>shares | Ordinary<br>share<br>options | Granted<br>during<br>the year | Note | Ordinary<br>shares | Ordinary<br>share<br>options | Note |
| P S Bland | -                  | 9,407                        | 466                           | (a)  | -                  | 9,407                        | (a)  |
|           | -                  | -                            | 5,680                         | (b)  | -                  | -                            |      |
|           | -                  | -                            | 4,653                         | (c)  | -                  | -                            |      |

During the year, options over ordinary shares, and the price at which they are exercisable, have been adjusted from those originally granted, with Inland Revenue approval, as a consequence of a rights issue by Firth Rixson plc.

- (a) These options were granted on 3 July 1996 at a subscription price of 45.6 pence per share and are exercisable in accordance with the rules of the Firth Rixson plc SAYE Scheme during the six month period from 1 September 1999.

As a consequence of a rights issue during the year, additional options over ordinary shares have been granted and the option price has been adjusted to 43.4 pence per share.

Since the year end, the options have been exercised at the above price.



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- (b) These options were granted on 11 January 1999 at a subscription price of 60.4 pence per share, and are exercisable in accordance with the rules of the Firth Rixson plc SAYE Scheme during the six month period from 1 March 2002. As a consequence of a rights issue during the year, additional options over ordinary shares have been granted (included in the above) and the option price has been adjusted to 57.2 pence per share.
- (c) These options were granted on 3 March 1999 at a subscription price of 0.01 pence per share, and are exercisable in accordance with the rules of the Firth Rixson plc Executive Share Option Scheme. The options are subject to certain performance criteria, which are set out in the financial statements of Firth Rixson plc.

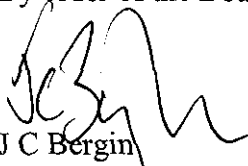
### Year 2000

Details of the implications of Year 2000 on the group and the actions taken are disclosed in the accounts of the parent undertaking Firth Rixson plc.

### Auditors

In the opinion of the directors the company is a dormant company within the definition contained in Section 250 of the Companies Act 1985.

By order of the Board

  
J C Bergin  
Secretary


Sheffield

30 May 2000

### BALANCE SHEET AS AT 30 SEPTEMBER 1999

|  | Notes | 1999<br>£          | 1998<br>£          |
|--|-------|--------------------|--------------------|
| <b>Debtors</b>                           |       |                    |                    |
| Amount due from ultimate holding company | 2     | <u>4,606,576</u>   | <u>4,606,576</u>   |
| <b>Capital and reserves</b>              |       |                    |                    |
| Called up share capital                  | 3     | 5,847,500          | 5,847,500          |
| Profit and loss account                  |       | <u>(1,240,924)</u> | <u>(1,240,924)</u> |
|  |       | <u>4,606,576</u>   | <u>4,606,576</u>   |

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 30 September 1999. The financial statements on this page were approved by the board of directors on 30 May 2000 and were signed on its behalf by:

  
P S Bland  
Director

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## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 1999

1. **Accounting policies**

The financial statements have been prepared on the historical cost basis of accounting. As the company did not trade during the year, there are no transactions on profit and loss account.

2. **Ultimate holding company**

The company's ultimate holding company is Firth Rixson plc, registered in England and Wales. Copies of the ultimate holding company's consolidated financial statements may be obtained from Firth Rixson House, 25 Carbrook Hall Road, Sheffield S9 2EJ.

3. **Called up share capital (1999 and 1998)**

|  | Authorised<br>£  | Allotted, called up<br>and fully paid<br>£ |
|--|------------------|--|
| Ordinary shares of 25p each                                    | 6,000,000        | 6,000,000                                  |
| 3.5% cumulative preference shares<br>of £1 each                | <u>100,000</u>   | <u>100,000</u>                             |
|  | <u>6,100,000</u> | <u>6,100,000</u>                           |
| Allotted, called up and fully paid                             |                  |  |
| 22,990,000 ordinary shares of 25p                              | 5,747,500        | 5,747,500                                  |
| each 100,000 3.5% cumulative pref-<br>erence shares of £1 each | <u>100,000</u>   | <u>100,000</u>                             |
|  | <u>5,847,500</u> | <u>5,847,500</u>                           |

Arrears of all preference dividends due on or before 30 September 1999 have been waived.