

THE DUDLEY PORT ROLLING MILLS LIMITED

The Directors' Report and Accounts

30 December 1995

Co No. 54674



REPORT OF THE DIRECTORS

1. Financial Accounts

The Directors present their report and accounts of the company for the 52 weeks ended 30 December 1995.

2. Activities

The company has not traded during the period and there were no transactions to record in the company's accounting records.

3. Directors

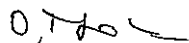
The directors of the company during the period were:

Glynwed Nominees Limited
Glynwed Group Services Limited

4. Directors' interests

Neither of the directors holding office at the end of the period held any interest in any classes of shares or debentures of companies in the Glynwed Group other than as a nominee.

By order of the Board



D J Solomon
for Glynwed Nominees Limited
Director

30 May 1996

BALANCE SHEET - 30 DECEMBER 1995

	Notes	1995 £	1994 £
Current assets			
Debtors:			
Amounts owed by the company's holding company	2	182,985	182,985
Capital and reserves			
Called-up share capital	3	120,000	120,000
Non-distributable pre-acquisition reserves		62,985	62,985
Total capital and reserves		182,985	182,985

The company was dormant throughout the financial year ending 30 December 1995 and no auditors' report was required in accordance with the provisions of section 250 of the Companies Act 1985.



J C Blakeley
for Glynwed Group Services Limited
Director

30 MAY 1996

NOTES TO THE ACCOUNTS

1. Accounting policies

The following statements set out the main accounting policies of the company.

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. Group indebtedness

These amounts are repayable on demand.

3. Called-up share capital

	1995	1994
	£	£
Authorised, allotted and fully paid Ordinary shares of £1 each	120,000	120,000

4. Ultimate holding company

The company's ultimate holding company is Glynwed International plc, a company registered in England and Wales. The company's immediate holding company is Glynwed Steels Limited, a company registered in England and Wales.

Copies of the ultimate holding company's accounts can be obtained from Headland House, New Coventry Road, Sheldon, Birmingham B26 3AZ.