

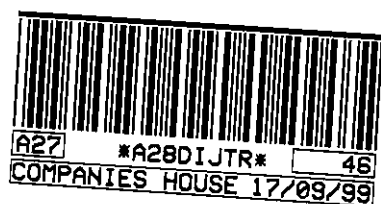
LOWER CHARLES STREET LIMITED

(formerly The Dudley Port Rolling Mills Limited)

The Directors' Report and Accounts

31 December 1998

Co No. 54674



REPORT OF THE DIRECTORS

The Directors present their report and accounts of the company for the year ended 31 December 1998.

1. Change of Name

On 11 June 1999 the company changed its name from The Dudley Port Rolling Mills Limited to Lower Charles Street Limited.

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



S C Martin
for New Sheldon Limited
Secretary

03 SEP 1999

BALANCE SHEET - 31 DECEMBER 1998

	Notes	1998 £	1997 £
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 31 December 1998 and no auditors' report was required in accordance with the provisions of section 250 of the Companies Act 1985.

0.74 —

D J Solomon
for Glynwed Group Services Limited
Director

03 SEP 1999

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

	1998	1997
	£	£
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.

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