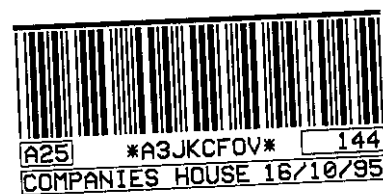


**The Dudley Port Rolling Mills Limited**

The Annual Report and Accounts

31 December 1994

Co No. 54674



**Report of the Directors**

**1. Financial Accounts**

The Directors present their report and accounts of the company for the 53 weeks ended 31 December 1994.

**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**

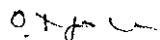
The directors of the company during the period were:

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

22 May 1995

## Balance Sheet - 31 December 1994

	Notes	1994 £	1993 £
<b>Current assets</b>			
Debtors:			
Amounts owed by the company's holding company	2	182,985 =====	182,985 =====
<b>Capital and reserves</b>			
Called-up share capital	3	120,000	120,000
Non-distributable pre-acquisition reserves		62,985 -----	62,985 -----
<b>Total capital and reserves</b>		182,985 =====	182,985 =====

The company was dormant throughout the financial year ending 31 December 1994 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

The notes on page 3 form part of these accounts

## Notes to the Accounts - 31 December 1994

## 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

	1994	1993
	£	£
Authorised, allotted and fully paid		
Ordinary shares of £1 each	120,000	120,000
	<u>          </u>	<u>          </u>

## 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.