

**THE NORTH EASTERN IRON REFINING COMPANY**  
**LIMITED**

**ACCOUNTS - 31 DECEMBER 2000**

**TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS**



# **THE NORTH EASTERN IRON REFINING COMPANY LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2000**

The directors present their report on the affairs of the Company, together with the accounts and auditors' report for the year ended 31 December 2000.

#### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW :**

The Company has not traded during the year

#### **DIRECTORS AND THEIR INTERESTS :**

The directors who served during the year were -

Mr A Palmer (resigned 31/5/00)

Mr C D Scarrott

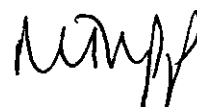
The directors do not have any interests required to be disclosed under Schedule 7 of the Companies Act 1985.

#### **AUDITORS :**

The directors will place a resolution before the Annual General Meeting not to appoint auditors for the ensuing year, in accordance with Section 250 of the Companies Act 1985.

**BY ORDER OF THE BOARD**

Capponfield Works  
Bilston  
West Midlands  
WV14 0RJ



**Mrs M Tripp  
Secretary**

# **THE NORTH EASTERN IRON REFINING COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS - 31 DECEMBER 2000**

### 1. BASIS OF ACCOUNTING

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

#### b) Tangible fixed assets

The company has not traded during the year and accordingly no profit and loss account is included within these accounts.

### 2. DEBTORS

The debtor of £472,793 is receivable from the parent company (Note 4). This amount is due within one year.

### 3. CALLED-UP SHARE CAPITAL

	2000	1999
Authorised:		
37,104 Ordinary shares of £1 each	£37,104	£37,104
20,000 10% redeemable preference shares of £1 each	£20,000	£20,000
Allotted, called-up and fully-paid:		
37,104 ordinary shares of £1 each	£37,104	£37,104

### 4. PARENT AND ULTIMATE PARENT COMPANY:

The Company is a wholly-owned subsidiary of Metabrasive Limited, a Company incorporated in the UK. The ultimate parent company is Compagnie Générale d'Industrie et de Participations, 89 rue Taitbout, 75009, Paris, France