North Eastern Iron Refining Company Limited Report and Financial Statements Year Ended

31 December 2004



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THE NORTH EASTERN IRON REFINING COMPANY LIMITED **DIRECTORS' REPORT** FOR THE YEAR ENDED 31 DECEMBER 2004

The Company has not traded during the year.

The directors who served during the year were -

Mr P Simpson

1 Jan 04 - 30 Nov 04

Mr M S Walker

- 1 Jan 04 - 30 Nov 04 - 1 Dec 04 - 31 Dec 04

Titan 1 Wolverhampton Science Park Coxwell Avenue Wolverhampton WV10 9RT

BY ORDER OF THE BOARD

Mr J Roberto Secretary

BALANCE SHEET - 31 DECEMBER 2004

	Note	2004	2003		Note	2004	2003
LIABILITIES				CURRENT ASSETS			
CAPITAL & RESERVES Called up share capital Capital redemption reserve P&L account - reserves	۳ _و	37,104 20,000 415,689 £472,793	37,104 20,000 415,689 £472,793	Debtors	7	472,793	472, 793

For the year ended 31st December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section

The directors acknowledge their responsibility for: (i) ensuring the company keeps accounting records which comply with section 221, and (ii) preparing accounts which give a true and fair viwe of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with ther requirements of the Companies Act relating to accounts, so far as applicable to the company.

SIGNED ON BEHALF OF THE BOARD

Ard Roberto

The accompanying notes are an integral part of this balance sheet

THE NORTH EASTERN IRON REFINING COMPANY LIMITED NOTES TO THE ACCOUNTS - 31 DECEMBER 2004

1. BASIS OF ACCOUNTING

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

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

	2004	2003
Authorised:		
37,104 Ordinary shares of £1 each 20,000 10% redeemable preference	£37,104	£37,104
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 Wendel Investissement, Paris, France.