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THE NORTH EASTERN IRON REFINING COMPANY LIMITED

ACCOUNTS - 31 DECEMBER 1995

TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS



THE NORTH EASTERN IRON REFINING COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 1995

The directors present their report on the affairs of the Company, together with the accounts and auditors' report for the year ended 31 December 1995.

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 -

A. Palmer

C. D. Scarrott

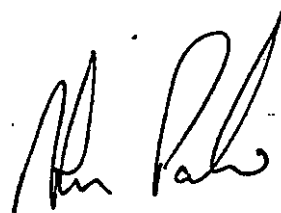
The directors do not have any interests required to be disclosed under Schedule 7 of the Companies Act 1985.

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 ORJ.



A. Palmer
Secretary.

Balance Sheet - 31 DECEMBER 1994

	Note	1995	1994		Note	1995	1994
LIABILITIES				CURRENT ASSETS			
CAPITAL AND RESERVES				Debtors			
Called-up share capital	3	£ 37,104	£ 37,104		2	472,793	472,793
Capital redemption reserve		20,000	20,000				
Profit and loss account		415,689	415,689				
		<u>£ 472,793</u>	<u>£ 472,793</u>				

The company was dormant throughout the financial year.

SIGNED ON BEHALF OF THE BOARD



Directors

Approved by the Board of Directors on

The accompanying notes are an integral part of this balance sheet.

THE NORTH EASTERN IRON REFINING COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1995

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.

Authorised:	<u>1995</u>	<u>1994</u>
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
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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.