

**C WALKER & SONS LIMITED**  
**ANNUAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED**  
**1 APRIL 2000**

Registered No: 482552



## **C Walker & Sons Limited**

### **Directors**

British Steel Directors (Nominees) Limited

### **Secretary**

Mrs A L Scandrett

### **Registered office**

15 Great Marlborough Street  
London  
W1F 7AS

## **C Walker & Sons Limited**

### **Directors' Report for the year ended 1 April 2000**

The directors present their report and audited financial statements for the year ended 1 April 2000.

#### **Review of the business**

The principal activity of the Company is that of an investment holding company. The Company did not trade during the year, therefore made neither a profit nor a loss. (1999 : Nil).

No change in the Company's activities in the foreseeable future is envisaged.

#### **Directors & directors' interests**

The directors of the company at 1 April 2000, are listed on page 1

The directors had no interest in the ordinary shares of Corus UK Limited (formerly British Steel plc), the company's ultimate holding company at 1 April 2000.

No directors of the company have any interests requiring disclosure under the Companies Act 1985.

#### **EMU**

The parent company, Corus Group plc, on a group basis, is addressing the EMU. A project has been undertaken to ensure all businesses will be able to trade in the Euro with customers and suppliers.

#### **Auditors**

A resolution to reappoint PricewaterhouseCoopers as auditors to the company will be proposed at the forthcoming Annual General Meeting.

**By order of the Board**



**A L Scandrett  
Secretary**

*12 January 2001*

## **C Walker & Sons Limited**

### **Directors' report for the year ended 1 April 2000**

#### **Directors' responsibilities**

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the Company for the year then ended.

The directors consider that in preparing the financial statements on pages 5 to 9 which have been prepared on a going concern basis, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with Companies Act 1985.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**By order of the Board**



**A L Scandrett  
Secretary**

*12 January 2001*

## **C Walker & Sons Limited**

### **Report of the Auditors to the members of C Walker & Sons Limited**

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the annual report. As described on page 3, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 1 April 2000 and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
LONDON,

*16 January* 2001

## **C Walker & Sons Limited**

### **Profit and loss account for the year ended 1 April 2000**

	<b>2000 £000</b>	<b>1999 £000</b>
Movement on profit and loss account		
At beginning of year	12,749	12,749
Loss for financial year	-	-
At end of year	<u>12,749</u>	<u>12,749</u>

The company has no recognised gains and losses other than those above and therefore no separate statement of total recognised gains and losses has been presented.

# C Walker & Sons Limited

## Balance Sheet as at 1 April 2000

	Notes	2000 £000	1999 £000
<b>Fixed assets</b>			
Investments	3	2,339	2,339
<b>Current assets</b>			
Debtors	4	<u>67,310</u>	<u>67,310</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(53,400)</u>	<u>(53,400)</u>
<b>Net current assets</b>		<u>13,910</u>	<u>13,910</u>
<b>Total assets less current liabilities</b>		<u>16,249</u>	<u>16,249</u>
<b>Capital and reserves</b>			
Called up share capital	6	3,500	3,500
Profit and loss accounts		<u>12,749</u>	<u>12,749</u>
<b>Equity shareholders' funds</b>		<u>16,249</u>	<u>16,249</u>

The accounts were approved by the Board on 12 January 2001.

*Stephen Evans*

For British Steel Directors (Nominees) Limited  
Director

The notes on pages 7 to 9 form part of these accounts.

# **C Walker & Sons Limited**

## **Notes to the financial statements for the year ended 1 April 2000**

### **1. Principal account policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The financial statements are prepared under the historical cost convention.

#### **Cash flow statement**

The company's ultimate holding company is Corus Group plc and the cash flows of the company are included in the consolidated group cash flow statement of Corus Group plc. Consequently the company is exempt under the terms of Financial Reporting Standard No.1 (Revised 1996) from publishing a cash flow statement.

#### **Related Party Disclosures**

In accordance with the exemption allowed by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions with other member companies of the Corus Group or investees of the Group qualifying as related parties.

### **2. Directors' emoluments**

No director received any emoluments during the period in respect of his services to the company (1999:£Nil).

### **3. Fixed asset investments**

	<b>Group Companies</b>	
	<b>2000</b>	<b>1999</b>
<b>Cost or valuation</b>		
Opening	2,339	2,339
Amounts written off	-	-
Closing	<u>2,339</u>	<u>2,339</u>
<b>Provisions</b>	-	-
<b>Net book value</b>	<u>2,339</u>	<u>2,339</u>



## **C Walker & Sons Limited**

### **Notes to the financial statements for the year ended 1 April 2000 (cont'd)**

The following subsidiary companies are wholly owned, directly or indirectly, by C Walker & Sons Limited, are incorporated in Great Britain and are registered in England and Wales, unless otherwise stated:

Walkersteelstock Limited  
Steelstock Limited  
C Walker & Sons (Steel) Limited - Northern Ireland  
Walkersteel (N.I.) Limited - Northern Ireland  
Gamble Simms Metals Limited - Republic of Ireland  
Lister Tubes Limited - Republic of Ireland  
Walkersteelstock Ireland Limited - Republic of Ireland  
Walker Manufacturing & Investments Limited  
British Guide Rails Limited  
Harrowmills Properties Limited  
The Steel Company of Ireland Limited - Republic of Ireland

The following subsidiaries were struck off during the year :

Walkersteel Limited  
Walkersteel (Ireland) Limited - Republic of Ireland  
MacNaughtons Twistee Reinforcement Limited - Republic of Ireland  
MacNaughtons Twistee Reinforcement (Export) Limited - Republic of Ireland  
Steel Processing (Ireland) Limited - Republic of Ireland  
Steel Company of Ireland Reinforcement Limited - Republic of Ireland  
Stainless & Metal Stockholders Limited - Republic of Ireland  
Harrowmills (Ireland) Limited - Republic of Ireland  
Gamble Simms Steel Limited - Northern Ireland

Pursuant to Section 228 Companies Act 1985, the company has not prepared group accounts being a wholly owned subsidiary of Corus UK Limited (formerly British Steel plc), a company incorporated in Great Britain. In the opinion of the directors the aggregate value of the assets consisting of share in the company's subsidiaries is not less than the aggregate of the amount at which these assets are stated in the balance sheet.

## C Walker & Sons Limited

### Notes to the financial statements for the year ended 1 April 2000 (cont'd)

#### 4. Debtors

	2000 £000	1999 £000
Amounts owed by group undertakings	<u>67,310</u>	<u>67,310</u>
	<u>67,310</u>	<u>67,310</u>

The amounts owed by group undertaking do not have any fixed repayment terms.

#### 5. Creditors: amounts due within one year

	2000 £000	1999 £000
Amounts owed to group undertakings	<u>53,400</u>	<u>53,400</u>
	<u>53,400</u>	<u>53,400</u>

The amounts owed to group undertaking do not have any fixed repayment terms.

#### 6. Called up share capital

	2000 £000	1999 £000
<b>Authorised</b>		
5,000,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
<b>Allotted, called up and fully paid</b>		
3,500,000 ordinary shares of £1 each	<u>3,500</u>	<u>3,500</u>

#### 7. Ultimate parent company

The immediate parent is Corus Management Limited.

The Company is a subsidiary of Corus UK Limited (formerly British Steel plc) which is registered in England and Wales. Copies of Corus UK Limited's report and accounts may be obtained from The Secretary, Corus Group plc, 15 Great Marlborough Street, London, W1F 7AS.

During the financial year, the ultimate parent Company, British Steel plc, was acquired by Corus Group plc (formerly BSKH plc) pursuant to a scheme of arrangement of British Steel plc under section 425 of the Companies Act. Consequently, the ultimate parent Company and ultimate controlling party is now Corus Group plc.