

GCS (STEELS) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
1 APRIL 2006

(Registered No. 742960)



GCS (STEELS) LIMITEDBALANCE SHEET AT 1 APRIL 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
DEBTORS			
Amounts owed by parent and fellow subsidiary undertakings		11,617,738	11,617,738
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Amounts owed to parent and fellow subsidiary undertakings		(7,148,754)	(7,148,754)
NET ASSETS			
		4,468,984	4,468,984
CAPITAL AND RESERVES			
Called up share capital	3	3,900,000	3,900,000
Profit and loss account		568,984	568,984
SHAREHOLDERS' FUNDS			
		4,468,984	4,468,984

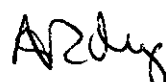
Throughout the financial period ended on the above date the company was dormant within the meaning of section 250 of the Companies Act 1985.

For the year ended 1 April 2006 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The Directors acknowledge their responsibility for;

a) Ensuring the company keeps accounting records which comply with section 221; Preparing accounts which give a true and fair view 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 the requirements of the Companies Act relating to accounts, so far as applicable to the company

 Director

These accounts were approved by the board of directors on 11 July 2006
The attached notes form part of these accounts.

GCS (STEELS) LIMITEDNOTES TO THE ACCOUNTS

1. ACCOUNTING POLICY

The accounts have been prepared under the historic cost convention and in accordance with applicable accounting standards.

2. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of The 600 Group PLC which is registered in England and Wales. The largest and smallest group into which the company's results are consolidated is The 600 Group PLC. Copies of the annual report and accounts are available to the public and may be obtained by writing to the registered office of the ultimate parent company at 600 House, Landmark Court, Revie Road, Leeds, LS11 8JT.

3. SHARE CAPITAL

	Authorised	Allotted, called up and fully paid
Ordinary shares of £1 each	£3,900,000	£3,900,000