WHITEHEAD (NARROW STRIP) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2005

Registered No. 1030144

Whitehead (Narrow Strip) Limited

Directors

British Steel Directors (Nominees) Limited

Secretary

Mrs A L Scandrett

Registered office

30 Millbank
London
SW1P 4WY

Whitehead (Narrow Strip) Limited

Directors' report
for the financial year ended 31 December 2005

The directors present herewith their report and balance sheet for the financial year ended 31 December 2005.

Review of business and main activities

The company has not traded during the year and has therefore made neither profit nor loss. All expenses of the company are borne by Corus UK Limited.

Directors & directors' interests

The directors of the company during the period are listed on page 1.

The directors had no interest, as defined by the Companies Act 1985, in the shares of any member of the group during the year covered by these financial statements.

For the year ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

By order of the board

A L Scandrett

A L Scandrett
Secretary
6 June 2006

Whitehead (Narrow Strip) Limited

Balance sheet
as at 31 December 2005

	Notes	31 Dec 2005 £	1 Jan 2005 £
Current Assets			
Debtors: Amounts falling due after more than one year Amount owed by group company	1	11,468,917	11,468,917
		========	========
Capital and reserves			
Called up share capital	2	9,000,000	9,000,000
Share premium account		10,412	10,412
Profit and loss account		2,458,505	2,458,505
		11,468,917	11,468,917
		========	========

(a) For the year ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) 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 view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board on 6 June 2006.

G E Bevan, Director
On behalf of British Steel Directors (Nominees) Limited

The Notes on page 4 form part of these accounts.

Whitehead (Narrow Strip) Limited

Notes to the accounts
for the financial year ended 31 December 2005

Amount owed by group company

1. The amount due from the group company is free of interest and no date has been fixed for the discharge of the debt.

Share Capital

2.

	1 Jan 2005 and 31 Dec 2005	
	Authorised	Allotted called up and fully paid
	£	£
15,000,000 Ordinary shares of £1	15,000,000	-
9,000,000 Ordinary shares of £1	-	9,000,000
	15,000,000	9,000,000

Directors' remuneration

3. No director received any remuneration during the period in respect of his services to the company.

Ultimate holding company

4. The ultimate holding company is Corus Group plc which is registered in England and Wales. Copies of their consolidated report and accounts may be obtained from The Secretary, Corus Group plc, 30 Millbank, London, SW1P 4WY.