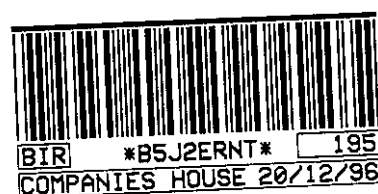


James Bridge Transport Services Limited

Directors' report and financial statements

31 March 1996

Registered number 132660



James Bridge Transport Services Limited

Directors' report

The directors present their annual report and the financial statements for the year ended 31 March 1996.

Business review

The company has not traded during the year.

Directors and directors' interests

The directors who have served during the year were:

JS Klimczak
DW Hunt

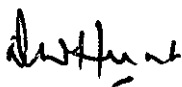
The interest of Mr JS Klimczak in the share capital of the ultimate holding company are set out in that company's financial statements.

No other director had any beneficial interest in the share capital of the company or the ultimate holding company.

Dormant company status

The company has remained dormant throughout the financial year ended 31 March 1996. In accordance with section 250 of the Companies Act 1985, the company, being eligible, has resolved not to appoint auditors.

Approved by the board on 16 December 1996 and signed on its behalf by:



DW Hunt
Secretary

Sampson Wharf
Sampson Road North
Birmingham
B11 1BG

James Bridge Transport Services Limited

Balance sheet
at 31 March 1996

	Note	1996 £	1995 £
Current assets			
Amounts due from fellow subsidiary undertaking		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	4	<u>2</u>	<u>2</u>

The financial statements were approved by the board of directors on 16 December 1996 and were signed on its behalf by:



JS Klimczak
Director

James Bridge Transport Services Limited

Notes

(forming part of the financial statements)

- 1 The company has not traded during the year, has received no income nor incurred any expenditure and consequently no profit and loss account has been prepared.
- 2 The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

3 **Directors' emoluments**

None of the directors who served during the year ended 31 March 1996 received remuneration from the company nor was any charge made to the company for their services by any other group company.

4 **Called up share capital**

	1996 £	1995 £
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2

5 **Ultimate parent company**

The company is a wholly owned subsidiary of James Bridge Steel Services Limited (formerly James Bridge Industries plc), a company incorporated in Great Britain and registered in England and Wales.

The financial statements of James Bridge Steel Services Limited are the only group financial statements incorporating the company. Copies of these can be obtained from James Bridge Steel Services Limited, Sampson Wharf, Sampson Road North, Birmingham, B11 1BG.