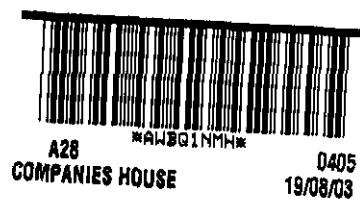


**STEELFORSALE.CO.UK. LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2003**

**COMPANY NUMBER:01326660**



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**STEELFORSALE.CO.UK. LIMITED**

**COMPANY INFORMATION**

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<b>DIRECTORS</b>	J S Klimczak D W Hunt
<b>SECRETARY</b>	D W Hunt
<b>COMPANY NUMBER</b>	01326660
<b>REGISTERED OFFICE</b>	Armoury Works BSA Business Park Armoury Road Birmingham West Midlands B11 2RQ
<b>ACCOUNTANTS</b>	Bentley Jennison Chartered Accountants 15 - 20 St Paul's Square Birmingham B3 1QT

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**STEELFORSALE.CO.UK. LIMITED**

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**STEELFORSALE.CO.UK. LIMITED**

**DIRECTORS' REPORT**  
**For the year ended 31 March 2003**

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The directors present their report and the financial statements for the year ended 31 March 2003.

**PRINCIPAL ACTIVITIES**

The company is dormant and did not trade during the year.

**DIRECTORS**

The directors who served during the year were:

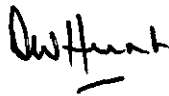
J S Klimczak

D W Hunt

The interests of J S Klimczak in the company's ultimate holding company are disclosed in that company's accounts.

This report was approved by the board on 29 July 2003 and signed on its behalf.

**D W Hunt**  
Secretary



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STEELFORSALE.CO.UK. LIMITED

BALANCE SHEET  
As at 31 March 2003

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	Note	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Debtors	3	2	2
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2</u>	<u>2</u>
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

For the year ended 31 March 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

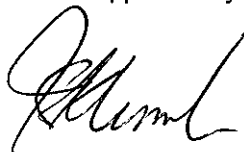
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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.

The financial statements were approved by the board on 29 July 2003 and signed on its behalf.

J S Klimczak  
Director



The notes on pages 3 form part of these financial statements.

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**STEELFORSALE.CO.UK. LIMITED**

**NOTES TO THE BALANCE SHEET**  
**For the year ended 31 March 2003**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**2. PROFIT AND LOSS ACCOUNT**

The company has not traded during the year, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.

**3. DEBTORS**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Amounts due from group undertakings	<b>2</b>	<b>2</b>
	<u>          </u>	<u>          </u>

**4. SHARE CAPITAL**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<b>2</b>	<b>2</b>
	<u>          </u>	<u>          </u>

**5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly owned subsidiary of James Bridge Steel Services Limited, a company registered in England & Wales.