

FLATHER BRIGHT STEELS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 1990

1. The company has not traded during 1989 or 1990 and it made neither profits nor losses in either year.

Directors

2. The following directors have held office during the whole of the year ended 31st December 1990, except as otherwise indicated.

J. M. Marsh	Chairman and Managing Director
J. R. Swynnerton	
B. R. Davies	
I. T. Dalloway	
J. S. Pennington	(Resigned on 23rd March 1990)

3. None of the Directors had any interest in the shares of the Company, or its ultimate holding company, United Engineering Steels Limited which is registered in England.

As the Company is dormant within the meaning of Section 252 of the Companies Act 1985, auditors will not be appointed at the General Meeting.

By Order of the Board



M. W. Day  
Secretary

Bloomfield Road  
Tipton  
West Midlands  
DY4 9EP



FLATHER BRIGHT STEELS LIMITED  
BALANCE SHEET AT 31ST DECEMBER 1990

	<u>Notes</u>	<u>1990</u>	<u>1989</u>
		£	£
<u>Assets</u>			
Current Account with Parent Company		2	2
		-	-
		2	2
		=	=
<u>Capital Employed</u>			
Share Capital	1	2	2
Reserves and Retained Profit		Nil	Nil
		---	---
		2	2
		===	===

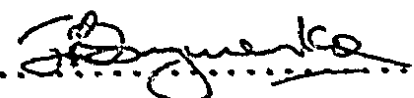
NOTES TO THE ACCOUNTS - 31ST DECEMBER 1990

The accounts are prepared in accordance with the historical cost convention.

	<u>1990</u>	<u>1989</u>
	£	£
1. <u>Share Capital</u>		
Authorised		
Ordinary £1 shares	100	100
Issued and Fully Paid		
Ordinary £1 shares	2	2
2. <u>Directors' Remuneration</u>		
No Director received any remuneration during the period in respect of services to the Company.		
3. <u>Ultimate Holding Company</u>		
The Company is a wholly owned subsidiary of United Engineering Steels Limited.		

The company was a dormant company within the meaning of Section 252 of the Companies Act 1985 throughout the financial year ended on 31st December 1990.

These accounts were approved by the Board of Directors on 15th February 1991 and are signed on its behalf by

.....  .....

J. R. SWYNNERTON (DIRECTOR)

.....  .....

J. M. MARSH (DIRECTOR)