

FLATHER BRIGHT STEELS LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31ST DECEMBER 1989

1. The company has not traded during 1988 or 1989 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 1989, except as otherwise indicated.

J. S. Pennington	Chairman
J. M. Marsh	Managing Director
J. R. Swynnerton	(Appointed 24th May 1989)
B. R. Davies	(Appointed 22nd March 1989)
I. T. Dalloway	
N. N. Broadhurst	(Resigned 24th May 1989)
R. Peake	(Resigned 28th February 1989)

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.

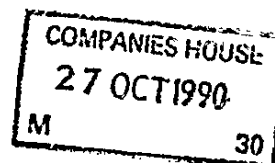
As the Company is dormant within the meaning of Section 252 of the Companies Act 1985, auditors will not be appointed at the General Meeting.

By Order of the Board



A. R. Love
Secretary

Bloomfield Road
Tipton
West Midlands
DY4 9EP



FLATHER BRIGHT STEELS LIMITED

BALANCE SHEET AT 31ST DECEMBER 1989

	<u>Notes</u>	<u>1989</u>	<u>1988</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
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		2	2
		===	===

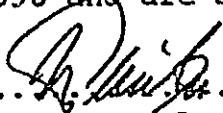
NOTES TO THE ACCOUNTS - 31ST DECEMBER 1989

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

	<u>1989</u>	<u>1988</u>
	£	£
1. <u>Share Capital</u>		
Authorised Ordinary f1 shares	100	100
Issued and Fully Paid Ordinary f1 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 1989.

These accounts were approved by the Board of Directors on 24th January 1990 and are signed on its behalf by

.....  J. S. PENNINGTON (DIRECTOR)

.....  J. M. MARSH (DIRECTOR)