

BELL & HARWOOD LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 28 MARCH 1998

Registered No. 1539189



Bell & Harwood Limited

Directors

Mrs C J Price

Mrs A L Scandrett

British Steel Directors (Nominees) Limited (appointed 6 March 1998)

Secretary

Mrs A L Scandrett

Registered office

15 Marylebone Road

London

NW1 5JD

Bell & Harwood Limited

Directors' report for the year ended 28 March 1998

The directors present herewith their report and balance sheet for the year ended 28 March 1998.

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 British Steel plc.

Directors & directors' interests

The directors of the company at 28 March 1998 are listed on page 1.

The interests of the directors at 28 March 1998 in the ordinary shares of British Steel plc, the company's ultimate holding company, were:

	Ordinary Shares		Options	
	28 March 1998 Number	29 March 1997 Number	28 March 1998 Number	29 March 1997 Number
Mrs C J Price	Nil	Nil	37,975	36,250
Mrs A L Scandrett	Nil	Nil	4,487	3,625

	Options	
	Granted during year Number	Exercised during year Number
Mrs C J Price	1,725	Nil
Mrs A L Scandrett	862	Nil

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

By order of the board



Secretary
23 September 1998

Bell & Harwood Limited

Balance sheet as at 28 March 1998

	Notes	1998 £	1997 £
Current liabilities			
Creditors: Amounts falling due after more than one year			
Amount owed to group company	1	(1,262,955)	(1,262,955)
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		(148,957)	(148,957)
Goodwill write-off reserve		(1,114,000)	(1,114,000)
		<u> </u>	<u> </u>
		(1,262,955)	(1,262,955)
		<u> </u>	<u> </u>

The company was a dormant company within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet.

These accounts were approved by the Board on 23 September 1998.



Mrs A L Scandrett
Director

The Notes on page 4 form part of these accounts.

Bell & Harwood Limited

Notes to the accounts for the year ended 28 March 1998

Amount owed to group company

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

Share Capital

2.	1998 and 1997	
	Authorised	Allotted called up and fully paid
	£	£
Ordinary shares of £1	100	2
	<hr/> 100	<hr/> 2
	<hr/>	<hr/>

Directors' remuneration

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

Ultimate holding company

4. The directors regard British Steel plc, a company registered in England and incorporated in England and Wales, as the ultimate holding company. The registered office of British Steel plc is at 15 Marylebone Road, London NW1 5JD.