

UNITED CAST BAR LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



**UNITED CAST BAR LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2002**

The directors present their report together with the accounts for the year ended 31 December 2002.

Principal activities and review of business

The company did not trade during the year.

Directors and their interests

The directors of the company during the period were as follows:

Mr S H Hayes
Mr S G Wain
Mr B Hadley
Mr M H R Rawlins
Mr C M Trinder
Mr S Pallas (resigned 7th March 2003)

None of the directors held any interest in the company or any other group companies in the year.

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

For the year ended 31 December 2002, the company was entitled to exemption from audit under sections 249AA and 249B of the Companies Act 1985.

By order of the Board



Mrs T Miles, Secretary
31 July 2003

Neville House
42-46 Hagley Road
Edgbaston
Birmingham
B16 8PZ

**UNITED CAST BAR LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2002**

	Notes	2002 £	2001 £
Creditors: amounts falling due after more than one year	2	(13,557)	(13,557)
		-----	-----
Capital and reserves			
Share capital	3	100	100
Profit and loss account	4	(13,657)	(13,657)
		-----	-----
Shareholders' funds		(13,557)	(13,557)
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The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249AA of the Companies Act 1985 for the year ended 31 December 2002.

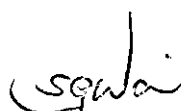
The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keep accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 31 July 2003 and signed on its behalf by:



Mr S G Wain
Director

UNITED CAST BAR LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

1. Basis of Accounting

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

2. Creditors: Amounts falling due after more than one year

	2002 £	2001 £
Amounts owed to group undertakings	13,557	13,557
	-----	-----

There are no predetermined repayment dates or interest payment arrangements applying to amounts owed to group undertakings. However, repayment will not be requested within one year.

3. Share Capital

**Authorised
Equity shares**

100 ordinary shares of £1 each	100	100
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**Allotted
Equity shares**

Issued, allotted, called up and fully paid ordinary shares of £1 each	100	100
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4. Profit and Loss Account

During the year the company did not trade, received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss.

5. Related Parties

The company is controlled by BI Group Plc. The ultimate controlling party is National Industries Group S.A.K.

The company has taken advantage of the exemption given in Financial Reporting Standard No 8 Related Party Disclosures with respect to inter group disclosures as the group controls at least 90% of the company's voting share capital and the group accounts are publicly available.

6. Ultimate Parent Company and Parent Undertaking of Larger Group

The company is a subsidiary undertaking of BI Group Plc. The ultimate parent company is National Industries Group S.A.K., incorporated in Kuwait. Copies of the financial statements of National Industries Group S.A.K. are available from PO Box 417, 13005 Safat, Kuwait.

The smallest group in which the results of the company are consolidated is that headed by NIC Holdings (UK) PLC, incorporated in the United Kingdom. Copies of the financial statements of this entity are available from Neville House, 42-46 Hagley Road, Edgbaston, Birmingham B16 8PZ.