

EUROSTEEL EUROPE LIMITED

(Registered Number 2188847)

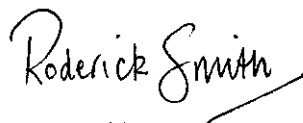
DIRECTOR'S REPORT

1. The company has not traded during the year ended 31 December 2001. The members have resolved not to appoint auditors in accordance with the provisions of section 250 of the Companies Act 1985.
2. The members of the board during the year ended 31 December 2001 were:

A S Goldsmith
R. J. A. Smith

The directors had no interest in the shares of the company.

By order of the Board



R.J.A Smith
Company Secretary

21 March 2002

Level 27, Citypoint
1 Ropemaker Street
London EC2Y 9ST


BALANCE SHEET AS AT 31 DECEMBER 2001

	<u>2001</u>	<u>2000</u>
Current assets		
Other debtors	<u>£2</u>	<u>£2</u>
Capital and reserves		
Allotted and fully paid share capital	<u>£2</u>	<u>£2</u>

The authorised share capital is £100.

The ultimate holding company of Eurosteel Europe Limited is Stemcor Holdings Limited which is incorporated in the United Kingdom and registered in England and Wales. The largest and smallest group that consolidates the company's accounts is Stemcor Holdings Limited. Copies of the ultimate holding companies accounts can be obtained from : Companies House, Crown Way, Cardiff CF4 3UZ

The company has been dormant throughout the year ended 31 December 2001.

 Director
Mr R J A Smith

21 March 2002

