

MISTBURY INVESTMENTS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2008

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COMPANIES HOUSE

Registered No. 2727544

Mistbury Investments Limited

Directors

British Steel Directors (Nominees) Limited

Secretary

Mrs A L Scandrett

Registered office

30 Millbank
London
SW1P 4WY

Mistbury Investments Limited

Directors' report for the financial year ended 31 March 2008

The directors present herewith their report and balance sheet for the financial year ended 31 March 2008.

Review of business

The company did not trade during the year and has made neither profit or loss. All expenses of the company are borne by Corus UK Limited.

Accounting reference date

On 27 November 2007 the Company changed its accounting reference date from December to March to align with its ultimate parent company Tata Steel Limited. These financial statements have therefore been prepared for the 15 month period to 31 March 2008. All comparative information shown is for the 12 month period to 30 December 2006.

Principal risks and uncertainties

Group risks are discussed in the Tata Steel UK Limited Annual report, which does not form part of this report.

Environment

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Group's activities. The Company operates in accordance with Tata Steel UK Limited Group policies. Activities designed to minimise the Company's impact on the environment include improving our energy use efficiency and reducing the production of waste (both hazardous and non-hazardous).

Employees

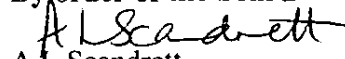
The Company has no employees, as shown in Note 5 of this report on page 5.

Directors & Directors' Interests

The directors of the company during the period are listed on page 1. The directors had no interest, as defined by the Companies Act 1985, in the shares of any member of the group during the year covered by these financial statements.

For the year ended 31 March 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

By order of the board


A L Scandrett
Secretary
09 May 2008

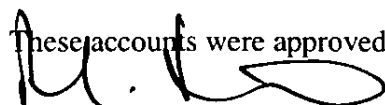
Mistbury Investments Limited

Balance sheet as at 31 March 2008

	Notes	31 Mar 2008 £'000	30 Dec 2006 £'000
Fixed assets			
Investments	1	<u>1,328</u>	<u>1,328</u>
Current assets			
Debtors	2	<u>76</u>	<u>76</u>
Net current assets		<u>76</u>	<u>76</u>
Total assets less current liabilities		<u>1,404</u>	<u>1,404</u>
Creditors: amounts falling due after more than one year	3	<u>(1,328)</u>	<u>(1,328)</u>
Net assets		<u><u>76</u></u>	<u><u>76</u></u>
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account		<u>76</u>	<u>76</u>
Surplus in equity shareholders' funds		<u><u>76</u></u>	<u><u>76</u></u>

- (a) For the year ended 31 March 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221; and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board on 09 May 2008.



P R Strickland, Director
On behalf of British Steel Directors (Nominees) Limited

The Notes on pages 4 to 5 form part of these accounts.

Mistbury Investments Limited

Notes to the accounts for the financial year ended 31 March 2008

1 Fixed asset investment

	Shares in subsidiary undertakings £'000
Shares	
At beginning of period	1,328
Disposals	-
	<hr/>
At end of period	<u>1,328</u>

The company owns all of the issued share capital of the following subsidiary undertakings, which have not traded during the period. All the companies are registered in England and Wales.

Firsteel Metal Products Limited
Firsteel Investments Limited
Firsteel Engineering Limited
Firsteel Management Services Limited

2 Debtors

	31 Mar 2008 £'000	30 Dec 2006 £'000
Amount due from parent undertaking	76	76
	====	====

Mistbury Investments Limited

Notes to the accounts for the financial year ended 31 March 2008 (cont'd)

3 Creditors: amounts falling due after more than one year

	31 Mar 2008	30 Dec 2006
	£'000	£'000
Amounts owed to subsidiary undertakings	1,328	1,328
	=====	=====

4 Called up share capital

	31 Mar 2008	30 Dec 2006
	£	£
Authorised		
Ordinary shares at £1 each	1,000	1,000
	=====	=====
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2
	=====	=====

5 Directors remuneration

No director received any remuneration during the period in respect of his services to the company. The Company has no employees other than the directors.

Mistbury Investments Limited

6 Ultimate holding company

Corus UK Limited is the company's immediate parent company, which is registered in England and Wales. Tata Steel UK Limited is the intermediate holding company, which is registered in England and Wales, and smallest group to consolidate these financial statements.

Corus Group plc was the ultimate parent company and ultimate controlling party up to 2 April 2007. Tata Steel Limited, a company incorporated in India, acquired Corus Group plc and became the ultimate parent company and controlling party from that date.

Copies of report and accounts for Corus UK Limited, Corus Group plc and Tata Steel UK Limited may be obtained from the Secretary, Corus, 30 Millbank, London SW1P 4WY