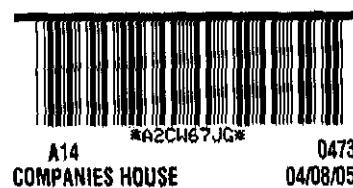


MISTBURY INVESTMENTS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
1 JANUARY 2005



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 1 January 2005

The directors present herewith their report and balance sheet for the financial year ended 1 January 2005.

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.

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 1 January 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

By order of the board



A L Scandrett
Secretary

22 April 2005

Mistbury Investments Limited

Balance sheet as at 1 January 2005

	Notes	1 Jan 2005 £'000	3 Jan 2004 £'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>76</u>	<u>76</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>76</u>	<u>76</u>

- (a) For the year ended 1 January 2005 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:
- (i) ensuring the company keeps accounting records which comply with section 221; and
 - (ii) 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 22 April 2005.


R J Reeves, 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 1 January 2005

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

	1 Jan 2005 £'000	3 Jan 2004 £'000
Amount due from parent undertaking	76	76
	<hr/>	<hr/>

3 Creditors: amounts falling due after more than one year

	1 Jan 2005 £'000	3 Jan 2004 £'000
Amounts owed to subsidiary undertakings	1,328	1,328
	<hr/>	<hr/>

Mistbury Investments Limited

Notes to the accounts for the financial year ended 1 January 2005 (cont'd)

4 Called up share capital

	1 Jan 2005 £	3 Jan 2004 £
Authorised		
Ordinary shares at £1 each	1,000 =====	1,000 =====
Allotted, called up and fully paid		
Ordinary shares of £1 each	2 =====	2 =====

5 Ultimate holding company

The financial statements contain information about Mistbury Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its parent.

The ultimate holding company is Corus Group plc, which is registered in England and Wales. Copies of their consolidated report and accounts may be obtained from The Secretary, Corus Group plc, 30 Millbank, London SW1P 4WY.