

Company No.2800358

CORUS LARGE DIAMETER PIPES LIMITED
(Formerly British Steel Large Diameter Pipes Limited)

ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 30th December 2000



CORUS LARGE DIAMETER PIPES LIMITED
(Formerly British Steel Large Diameter Pipes Limited)
A WHOLLY OWNED SUBSIDIARY OF Corus Group plc

Directors T.G. Wheeler
 D.G. Glover
 British Steel Directors Nominees Limited

Secretary Allison Leigh Scandrett

Registered Office 30 Millbank
 London
 SW1P 4WY

Registered in: England

Company Number 2800358

Bankers Lloyds Bank plc
 City Branch
 24 Cornhill
 LONDON
 EC3P 3HA

CORUS LARGE DIAMETER PIPES LIMITED
 (Formerly British Steel Large Diameter Pipes Limited)
REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 30th December 2000

The Directors present herewith their report financial statements for the Company for the 39 week period ended 30th December 2000.

1 Change of Name

The Company changed its name from British Steel Large Diameter Pipes Limited to Corus Large Diameter Pipes Limited on 17th April, 2000.

2 Review of Business

The company has not traded during the year, has not incurred any liabilities, and consequently has made neither profit nor loss.

3 Directors

The Directors of the Company at 30th December 2000, who have been directors for the whole of the 39 week period ended on that date, are listed on Page 1.

4 Directors' Interests in Shares in the Group

The Directors had the following interests in the ordinary shares of Corus Group plc, the Company's ultimate holding Company, at 30th December 2000. They have been directors for the whole of the 39 week period ended on that date.

	No. Shares Corus plc		
	at 1 Apr 2000	Granted in Period	at 30 Dec 2000
Mr D.G. Glover			
Ordinary Shares	0	0	0
Options - Executive	89,540	0	89,540
Options - Sharesave	11,698	0	11,698
Mr T.G. Wheeler			
Ordinary Shares	12,000	0	12,000
Options - Executive	283,995	0	283,995
Options - Sharesave	14,683	0	14,683

No options were exercised during the 39 week period. The directors had no interest, as defined by the Companies Act 1985, in the shares of the company or any other member of the group during the period covered by these financial statements.

5 Holding of Share Capital

All the shares in the Company are held by Corus UK Limited or its nominees.

6 **Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30th December 2000 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

By order of the Board.



AL SCANDRETT
Company Secretary

Date. ~~22nd October 2001~~

CORUS LARGE DIAMETER PIPES LIMITED
 (Formerly British Steel Large Diameter Pipes Limited)
BALANCE SHEET AT 30th December 2000

		Notes		£000s	
				30th Dec 2000	1st April 2000
Current Assets					
Debtors	3			43,185	43,185
Net Current Assets				43,185	43,185
NET ASSETS				43,185	43,185
Capital and Reserves					
Share Premium Account	5			49,945	49,945
Profit and Loss Account	5			(6,760)	(6,760)
EQUITY SHAREHOLDERS' FUNDS	6			43,185	43,185

For the year ended 30th December, 2000 the Company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

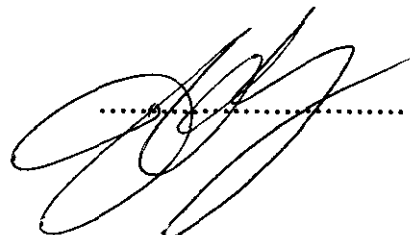
Members have not required the Company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985.

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 Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 4 to 6 were approved by the Board of Directors on 22nd October 2001 and were signed on its behalf by:

D.G. Glover



CORUS LARGE DIAMETER PIPES LIMITED
 (Formerly British Steel Large Diameter Pipes Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
30th December 2000

1 Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently is set out below.

(a) **Accounting Convention**

These financial statements have been prepared under the historical cost convention.

(b) **Trading**

The company has not traded during the year, has not incurred any liabilities, and consequently has made neither profit nor loss.

2 Directors Emoluments

No Director received any emoluments in respect of services to this Company.

3 Debtors

	£000s	
	30th Dec 2000	1st April 2000
Amounts falling due within one year:		
Amounts due from fellow subsidiary undertakings	43,185	43,185
TOTAL DEBTORS	43,185	43,185

4 Share Capital

	£000s	
	30th Dec 2000	1st April 2000
Authorised		
1,000 Deferred Shares of £1 each	1,000.00	1,000.00
20 'A' Ordinary Shares of DM1 each	9.08	9.08
80 'B' Ordinary Shares of DM 1 each	34.92	34.92
	1,044.00	1,044.00

Allotted, called up and fully paid

2 Deferred Shares of £1 each
10 'A' Ordinary Shares of DM1 each
80 'B' Ordinary Shares of DM1 each

£000s	
30th Dec 2000	1st April 2000

2.00	2.00
4.54	4.54
34.92	34.92
41.46	41.46

The deferred shares are non voting, and are redeemable at their par value at any time at the company's option.

5 **Share Premium Account and Reserves**

	Share Premium Account £000's	Profit & Loss Account £000's
At 1st April 2000 and 30th December 2000	49,945	(6,760)

6 **Reconciliation of movement in shareholders' funds.**

	£000s
Shareholders' Funds at 1st April 2000 and 30th December 2000	43,185

7 **Related Party Transactions**

Disclosure of related party transactions is not included, as the Company is a wholly owned subsidiary of a Company, which prepares consolidated financial statements, whose accounts are publicly available, and therefore exempt under the terms of FRS 8.

8 **Ultimate Holding Company**

The Company is a wholly owned subsidiary of Corus UK Limited, whose parent company is Corus Group plc. Both Corus UK Limited and Corus Group plc are registered in England and incorporated in England and Wales. Copies of the parent's consolidated financial statements may be obtained from :

The Secretary's Office
Corus Group plc
30 Millbank
London SW1P 4WY