

**CORUS LARGE DIAMETER PIPES LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE FINANCIAL YEAR**

**ENDING 3 JANUARY 2004**

**Registered No. 2800358**



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# **Corus Large Diameter Pipes Limited**

## **Report and Accounts for the year ended 3 January 2004**

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# **Corus Large Diameter Pipes Limited**

## **Directors**

British Steel Directors (Nominees) Limited

Mr D Glover

Mr D Vine

Mr R D Thomas

## **Secretary**

Mrs A L Scandrett

## **Registered office**

30 Millbank

London

SW1P 4WY

## **Corus Large Diameter Pipes Limited**

### **Directors' Report for the year ending 3 January 2004**

The directors present their report and the balance sheet for the financial year ending 3 January 2004.

#### **Principal activity, review of business and future developments**

Since 27 August 2002, the principal activity of the Company is that of financial intermediary in the Corus group structure. The company has not traded since 31 March 2000.

No change in the Company's activities in the foreseeable future is envisaged.

#### **Directors & directors' interests**

The directors of the Company at 3 January 2004 and who held office during the year, are listed on page 2.

The interests of the directors in the ordinary shares of Corus Group plc, the Company's ultimate holding company, were:

	<b>28 Dec 2002</b>		<b>3 Jan 2004</b>
	<b>Number</b>	<b>Acquired</b>	<b>Number</b>
D Glover	267	-	267
R D Thomas	33,259	7,974	41,233
D Vine	5,462	383	5,845

The interest of the directors in options to subscribe for ordinary shares of Corus Group plc, the company's ultimate holding company were:

	<b>28 Dec 2002</b>	<b>Granted</b>	<b>Lapsed/ Exercised</b>	<b>Rebasing</b>	<b>3 Jan 2004</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
D Glover	172,443	-	11,698	4,970	165,715
R D Thomas	187,361	-	-	5,794	193,155
D Vine	205,474			6,354	211,828

Options held under the share schemes were adjusted as at 8 December 2003 as a consequence of the placing and open offer carried out by Corus Group plc. The exercisable value of the option was maintained but at a revised price over a revised number of shares.

The Company's Register of Directors' interests which is open to inspection contains full details of directors' shareholdings and options to subscribe.

## **Corus Large Diameter Pipes Limited**

### **Directors' Report for the year ending 3 January 2004**

#### **Directors & directors' interests (continued)**

The directors had no interest, as defined by the Companies Act 1985, in the shares of any other member of the group during the year covered by these financial statements.

#### **Results and dividends**

The Company has made neither profit nor loss during the year.

**By order of the Board**



**A L Scandrett  
Secretary**

27 October 2004

30 Millbank  
London  
SW1P 4WY

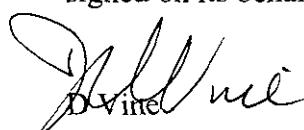
# Corus Large Diameter Pipes Limited

## Balance Sheet as at 3 January 2004

	Notes	3 January 2004 £	28 December 2002 £
<b>Current assets</b>			
Debtors	3	<u>72,742,089</u>	<u>72,742,089</u>
<b>Net current assets</b>		<u>72,742,089</u>	<u>72,742,089</u>
<b>Total assets less current liabilities</b>		<u>72,742,089</u>	<u>72,742,089</u>
<b>Capital and reserves</b>			
Called up share capital	4	42	42
Share Premium Account		79,501,994	79,501,994
Profit and loss account	5	<u>(6,759,947)</u>	<u>(6,759,947)</u>
<b>Shareholders' funds (equity interests)</b>	6	<u>72,742,089</u>	<u>72,742,089</u>

- (a) For the financial year ended 3 January 2004 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.

The accounts on pages 5 to 8 were approved by the Board on 27 October 2004 and were signed on its behalf by:-

  
Director

The notes on pages 6 to 8 form part of these accounts.

# **Corus Large Diameter Pipes Limited**

## **Notes to the accounts for the year ending 3 January 2004**

### **1. Principal accounting policies**

The financial statements have been prepared on a going concern basis, in accordance with the Companies' Act 1985 and applicable Accounting Standards in the UK. The more important accounting policies, which have been applied consistently, are set out below.

#### **i. Basis of accounting**

The accounts are prepared in accordance with the historical cost convention.

#### **ii Cash Flow Statement**

In accordance with the exemption allowed by paragraph 5(a) of Financial Reporting Standard 1 (revised 1996), a cash flow statement for the Company has not been provided.

#### **iii. Related Party Disclosures**

In accordance with the exemption allowed by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions with other member companies of the Corus Group or investees of the Group qualifying as related parties.

### **2. Directors' emoluments and employees**

The Company has no employees.

No Director received any remuneration during the period in respect of their services to the company (year ending 28 December 2002: £nil)

# Corus Large Diameter Pipes Limited

## Notes to the accounts for the year ending 3 January 2004

### 3. Debtors

	3 January 2004 £	28 December 2002 £
Amounts falling due within one year:		
Amounts owed by parent undertaking	<u>72,742,089</u> <u>72,742,089</u>	<u>72,742,089</u> <u>72,742,089</u>

The amounts falling due from the parent company are free of interest and no date has been fixed for the discharge of the debt.

### 4. Called up share capital

	3 January 2004 £	28 December 2002 £
Authorised:		
1,000 Deferred Shares of £1 each	1,000	1,000
20 "A" Ordinary Shares of €0.51 each	9	9
80 "B" Ordinary Shares of €0.51 each	<u>35</u>	<u>35</u>
Total	<u>1,044</u>	<u>1,044</u>
Allotted and called up:		
2 Deferred Shares of £1 each	2	2
11 "A" Ordinary Shares of €0.51 each	5	5
80 "B" Ordinary Shares of €0.51 each	<u>35</u>	<u>35</u>
	<u>42</u>	<u>42</u>

On 27 August 2002, the "A" Ordinary shares and "B" Ordinary shares were redenominated and renominalised from DM1 each to €0.51 each. On 29 August 2002 the company issued 1 "A" Ordinary share of €0.51 as fully paid at a premium €46,286,074.49 for a consideration of €46,286,075 in cash.



## Corus Large Diameter Pipes Limited

### Notes to the accounts for the year ending 3 January 2004

#### 5. Share Premium Account and Reserves

	Share Premium Account £	Profit and Loss Account £	Total £
At 28 December 2002	<u>79,501,994</u>	<u>(6,759,947)</u>	<u>72,742,047</u>
At 3 January 2004	<u>79,501,994</u>	<u>(6,759,947)</u>	<u>72,742,047</u>

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

	28 December 2002 £	28 December 2002 £
Shareholders' funds at beginning of period	72,742,047	43,185,167
New share issued	<u>-</u>	<u>29,556,880</u>
Shareholders' funds at end of period	<u>72,742,047</u>	<u>72,742,047</u>

#### 7. Ultimate holding company

The Company is a subsidiary of British Steel International BV which is registered in the Netherlands. The ultimate parent company and ultimate controlling party is Corus Group plc which is the largest Group to consolidate these financial statements. Copies of Corus Group plc's report and accounts may be obtained from The Secretary, Corus Group plc, 30 Millbank, London, SW1P 4WY.