

BRITISH STEEL DIRECTORS (NOMINEES) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE NINE MONTHS ENDED
30 DECEMBER 2000



Registered No. 3493814

British Steel Directors (Nominees) Limited

Directors

Mr G E Bevan
Mr G H Craine
Mr D K Grierson
Mr R J Reeves
Mrs A L Scandrett
Mr J L Rennocks (resigned 27 March 2001)

Secretary

Mrs A L Scandrett

Registered office

15 Great Marlborough Street
London
W1F 7AS

British Steel Directors (Nominees) Limited

Directors' report for the nine months ended 30 December 2000

The directors present herewith their report and balance sheet for the nine months ended 30 December 2000. The comparatives are for the year ended 1 April 2000.

Review of business and main activities

The company has not traded during the year and has therefore made neither profit nor 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 beneficial interest of the directors in the ordinary shares of Corus Group plc at the end of the year were as follows:

	<u>30 December 2000</u>	<u>1 April 2000</u>
Mr G E Bevan	11,923	15,691
Mr G H Craine	Nil	Nil
Mr D K Grierson	1,374	1,374
Mr R J Reeves	32,367	32,340
Mr J L Rennocks	11,846	11,846
Mrs A L Scandrett	Nil	Nil

Options over Corus Group plc shares

	Number Outstanding at 1 April 2000	Granted during the year Exercise Price	Number Outstanding at 30 Dec 2000
<u>Executive Schemes</u>			
Mr G E Bevan	-		-
Mr G H Craine	139,937		139,937
Mr D K Grierson	181,647		181,647
Mr R J Reeves	342,182		342,182
Mr J L Rennocks	854,985		854,984
Mrs A L Scandrett	-		-

British Steel Directors (Nominees) Limited

Directors' report for the nine months ended 30 December 2000 (cont'd)

Options over Corus Group plc shares

	Number Outstanding at 1 April 2000	Granted during the year Number	Exercise Price	Number Outstanding at 30 Dec 2000
<u>Sharesave Schemes</u>				
Mr G E Bevan	18,391	-	-	18,391
Mr G H Craine	6,612	-	-	6,612
Mr D K Grierson	6,986	-	-	6,986
Mr R J Reeves	11,020	-	-	11,020
Mr J L Rennocks	11,020	-	-	11,020
Mrs A L Scandrett	1,102	-	-	1,102

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.

By order of the board



Secretary
14 May 2001

British Steel Directors (Nominees) Limited

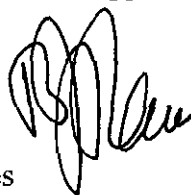
Balance sheet as at 30 December 2000

	Notes	30 December 2000 £	1 April 2000 £
Current Assets			
Debtors: Amounts falling due after more than one year Amount owed by group company	1	2	2
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	2	2	2
		<u> </u>	<u> </u>

- (a) For the financial period ended 30 December 2000 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 period, and of its profit or loss for the financial period, 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 14 May 2001.

Mr R J Reeves
Director



The Notes on page 5 form part of these accounts.

British Steel Directors (Nominees) Limited

Notes to the accounts for the nine months ended 30 December 2000

Amount owed by group company

1. The amount due from the group company is free of interest and no date has been fixed for the discharge of the debt.

Share Capital

2.	Authorised	Allotted called up and fully paid
	£	£
Ordinary shares of £1	1,000	2
	<hr/>	<hr/>
	1,000	2
	<hr/>	<hr/>

Directors remuneration

3. No director received any remuneration during the period in respect of his services to the company.

Ultimate holding company

4. 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, 15 Great Marlborough Street, London W1F 7AS.