

Directors' Report and Accounts

AMARI METALS PENSION TRUSTEES LTD

Registration Number 3597813

31 DECEMBER 2001



AMARI METALS PENSION TRUSTEES LIMITED**REPORT OF THE DIRECTORS**

The directors present their report for the year ended 31 December 2001.

1. DIRECTORS

D N Taylor
B King
W S Woof
R P Lahre
C J Fairman

None of the directors has any interest in the share capital of the company or any other company within the group.

Secretary C J Fairman

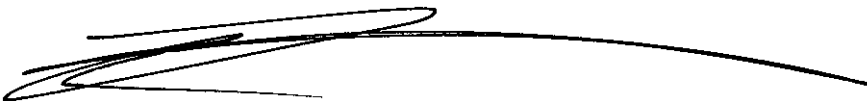
2. REVIEW OF COMPANY OPERATIONS

The company has been dormant as defined in section 249AA of the Companies Act 1985 throughout the year.

3. AUDITORS

The company has passed a special resolution not to appoint auditors for a dormant company in accordance with Companies Act 1985 (Section 250).

By order of the board.



C J Fairman
Secretary

Date: 22/07/02

The Hersham Centre
Hersham Green
Hersham
Surrey KT12 4HP

AMARI METALS PENSION TRUSTEES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2001

	<u>2001</u> £	<u>2000</u> £
Debtors:		
Amounts owed by fellow group undertakings being	2	2
Net Assets	<u>2</u>	<u>2</u>
 SHARE CAPITAL		
Called up Share Capital (note 2)	<u>2</u>	<u>2</u>
 EQUITY SHAREHOLDER'S FUNDS	<u>2</u>	<u>2</u>

In the opinion of the directors the company was dormant throughout the year.

APPROVED BY THE BOARD OF DIRECTORS

Signed on behalf of the Board of Directors


BARRY KING
DIRECTOR

Date: 22/7/2002

The accompanying notes are an integral part of this balance sheet.

AMARI METALS PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Cash Flow Statement

The company's ultimate UK holding company has included a consolidated group cash flow statement in compliance with Financial Reporting Standard No. 1 (revised). The company has therefore taken advantage of the exemption under the Standard not to produce a cash flow statement.

2 SHARE CAPITAL

Ordinary shares of £1 each	<u>2001</u>	<u>2000</u>
	Number	Number
Authorised	1,000	1,000
	=====	=====
	£	£
Allotted, called up and fully paid	2	2
	=====	=====

3 ULTIMATE HOLDING COMPANY

The company's immediate holding company is Amari Metals Limited (formerly Kingston Metals Limited), a company registered in England and Wales. The ultimate holding company is Henley Management Company registered in the USA. The largest and smallest group of which the company is a member and for which group accounts are drawn up is headed by UK Steelstock Limited, an intermediate holding company. Copies of these accounts are available from Companies House.