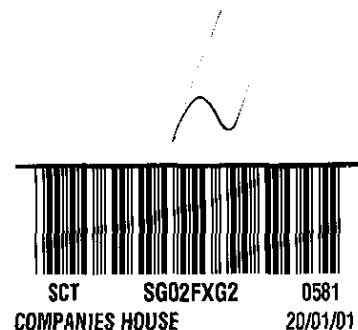


CORUS INVESTMENTS LIMITED
(formerly British Steel Investments Limited)
DIRECTORS' REPORT AND ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 1 APRIL 2000



Registered No.SC16249

Corus Investments Limited

Directors

British Steel Directors (Nominees) Limited

Secretary

Mrs A L Scandrett

Registered office

Ravenscraig Works
Motherwell
Lanarkshire
ML1 1SW

Corus Investments Limited

Directors' report for the year ended 1 April 2000

The directors present herewith their report and balance sheet 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.

On 17 April 2000 the company changed its name to Corus Investments Limited.

Directors & directors' interests

The director listed on page 1 has held office during the whole of the year.

The director 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.

By order of the board



Secretary
3 July 2000

Corus Investments Limited

Balance sheet as at 1 April 2000

	Notes	2000 £	1999 £
Current Assets			
Debtors: Amount due from parent company	1	22,680,233	22,680,233
Net Current Assets		<u>22,680,233</u>	<u>22,680,233</u>
Capital and Reserves			
Called up share capital	2	21,999,755	21,999,755
Share premium account		15,775,652	15,775,652
Profit and loss account		(15,095,174)	(15,095,174)
		<u>22,680,233</u>	<u>22,680,233</u>

The company was a dormant company within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet.

These accounts were approved by the Board on 3 July 2000.



Authorised signatory of British Steel Directors (Nominees) Limited
Director

The notes on page 4 form part of these accounts.

Corus Investments Limited

Notes to the accounts for the year ended 1 April 2000

Amount due from parent company

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

Share Capital

2.	2000 and 1999	
	Authorised	Allotted called up and fully paid
	£	£
120,000,000 Ordinary shares of 25p each	30,000,000	-
87,999,020 Ordinary shares of 25p each	-	21,999,755
	<u>30,000,000</u>	<u>21,999,755</u>

Directors remuneration

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

Ultimate holding company

4. The company is a subsidiary of Corus UK Limited (formerly British Steel plc) which is registered in England and Wales. Copies of Corus UK Limited's consolidated report and accounts may be obtained from The Secretary, Corus Group plc, 15 Great Marlborough Street, London W1V 2BS.

During the financial year, the ultimate parent company, British Steel plc, was acquired by Corus Group plc (formerly BSKH plc) pursuant to a scheme of arrangement of British Steel plc under section 425 of the Companies Act. Consequently, the ultimate parent company is now Corus Group plc.