

Registered No. 76287

ASD STOCKHOLDERS LIMITED

FINANCIAL STATEMENTS

31 December 1999



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ASD STOCKHOLDERS LIMITED

Directors' Report for the Year Ended 31 December 1999

Activities

The Company was a dormant company throughout the financial period.

Directors

The following served as Directors during (and, unless otherwise indicated, throughout) the year:-

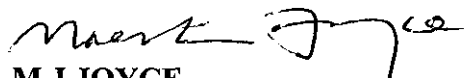
A S MacDonald
J E Tiplady

Directors' Interests

None of the directors in office at the year end had any interest in the shares of group undertakings at the year end or at their date of appointment as directors.

In accordance with section 252 of the Companies Act 1985, the Company, being eligible, has resolved not to appoint auditors.

By Order of the Board



M J JOYCE
SECRETARY

28 January 2000

ASD STOCKHOLDERS LIMITED

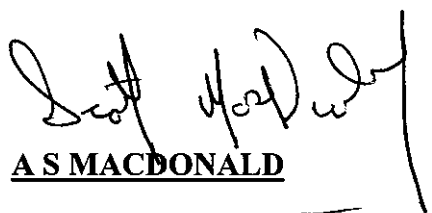
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BALANCE SHEET AS AT 31 December 1999

	31 December 1999 £	31 December 1998 £
CURRENT ASSETS		
Amount owed to group undertakings	<u>(2,195,697)</u>	<u>(2,195,697)</u>
CAPITAL AND RESERVES		
Called-up share capital	2,016,372	2,016,372
Profit and loss account - deficit	(4,212,069)	(4,212,069)
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	<u>(2,195,697)</u>	<u>(2,195,697)</u>

The company was dormant (within the meaning of the Sec 252(5) CA 1985) throughout the financial year.

SIGNED ON BEHALF OF THE BOARD:


A S MACDONALD

ASD STOCKHOLDERS LIMITED

Registered Number 76287

NOTES TO THE ACCOUNTS - 31 December 1999

1.	SHARE CAPITAL	<u>Authorised</u>	<u>Issued</u>
	Ordinary £1	2,500,000	2,016,372
2.	HOLDING COMPANY		

The ultimate holding company is Klöckner & Co AG, a company incorporated in Germany.

The immediate parent company is ASD plc, a company registered in England.