

**BRITISH STEEL EMPLOYEE SHARE OWNERSHIP  
TRUSTEES LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE NINE MONTHS ENDED  
30 DECEMBER 2000**



**Registered No.272870**

# **British Steel Employee Share Ownership Trustees Limited**

## **Directors**

Mr D A Harrison  
Sir Brian Moffat  
Mr A D G Williams  
Mr R J Reeves  
Mrs A L Scandrett

## **Secretary**

Mrs A L Scandrett

## **Registered office**

15 Great Marlborough Street  
London  
W1F 7AS

# British Steel Employee Share Ownership Trustees Limited

## Directors' report for the nine months ended 30 December 2000

### Review of business and main activities

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.

### 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 D A Harrison	Nil	Nil
Sir Brian Moffat	250,764	244,649
Mr A D G Williams	3,548	3,548
Mr R J Reeves	32,367	32,340
Mrs A L Scandrett	Nil	Nil

#### 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>Executive Schemes</u>				
Mr D A Harrison	-	-	-	-
Sir Brian Moffat	780,303	-	-	780,303
Mr A D G Williams	-	-	-	-
Mr R J Reeves	342,182	-	-	342,182
Mrs A L Scandrett	-	-	-	-
<u>Sharesave Schemes</u>				
Mr D A Harrison	-	-	-	-
Sir Brian Moffat	18,220	-	-	18,220
Mr A D G Williams	-	-	-	-
Mr R J Reeves	11,020	-	-	11,020
Mrs A L Scandrett	1,102	-	-	1,102

# **British Steel Employee Share Ownership Trustees Limited**

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

The directors 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**

A handwritten signature in cursive script, appearing to read 'A Sandrett'.

Secretary  
14 May 2001

# British Steel Employee Share Ownership Trustees Limited

## Balance sheet as at 30 December 2000

	Notes	30 December 2000 £	1 April 2000 £
Net Assets		-	-
Capital and reserves			
Called up share capital	1	17	17
Profit and loss account		(17)	(17)
		-	-

- (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.

R J Reeves  
Director



The Notes on page 5 form part of these financial statements.

# **British Steel Employee Share Ownership Trustees Limited**

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

### **Share Capital**

1.

	<b>1 April and 30 December 2000</b>	
	Authorised	Allotted called up and fully paid
	£	£
Ordinary shares of £1	100	17
	<hr/>	<hr/>
	100	17
	<hr/>	<hr/>

### **Directors remuneration**

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

### **Ultimate holding company**

3. 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.