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MAYER NEWMAN (STEELS) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
for the year ended
31 AUGUST 1985



MAYER NEWMAN (STEELS) LIMITED

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DIRECTORS' REPORT

The directors hereby submit the annual report and accounts of the company for the year ended 31 August 1985.

RESULTS

The company has not traded during the year and there has been neither income nor expenditure in the year. No profit and loss account has therefore been prepared.

DIVIDEND

The directors do not recommend the payment of a dividend (1984 £395,952).

DIRECTORS

The directors of the company, both of whom served throughout the year, and their interests in the shares of the company were:

Mr J B Roberts
Mr J L Cookson

Ordinary £1 shares

1 (non beneficial)

1 (non beneficial)

Mr A M Crowe, Mr D D Harper and Mr R P McGowan resigned as directors on 15 March 1985.

All the directors with the exception of Mr D D Harper were also directors of the ultimate holding company, Mayer, Newman & Company Limited and their interests in that company are disclosed in its accounts.

BY ORDER OF THE BOARD

D D HARPER

Secretary

Manor Road
Erith
Kent

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MAYER NEWMAN (STEELS) LIMITED
BALANCE SHEET at 31 AUGUST 1985

| | £ | 1985 | £ | 1984 | £ |
|-------------------------------------|---|-------|-------|---------|-------|
| TANGIBLE FIXED ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Loan to holding company | | 100 | | 396,048 | |
| Cash at bank | | " | | 4 | |
| | | <hr/> | | <hr/> | |
| | | 100 | | 396,052 | |
| Creditors - proposed dividend | | " | | 395,952 | |
| | | <hr/> | | <hr/> | |
| NET CURRENT ASSETS | | | 100 | | 100 |
| | | | <hr/> | | <hr/> |
| | £ | 100 | | £ | 100 |
| | | <hr/> | | | <hr/> |
| CALLED UP SHARE CAPITAL | | | | | |
| Authorised, allotted and fully paid | | | | | |
| 100 ordinary shares of £1 each | £ | 100 | | £ | 100 |
| | | <hr/> | | | <hr/> |

1. The company was dormant within the meaning of the Companies Act 1985 throughout the accounting period to which these accounts relate. Since there has been no income or expenditure in the year, no profit and loss account has been prepared.
2. The directors regard Mayer, Newman & Company Limited, a company incorporated in England, as the ultimate holding company.

Signed on behalf of the board

G. Brin Roberts } Directors

Dated 16 January 1986