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EUROMETAL LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31st DECEMBER, 2004



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EUROMETAL LIMITED

DIRECTORS	R.D. Oppenheimer D.J. Paul	Chairman
SECRETARY	R.J.A. Smith	
REGISTERED OFFICE	Level 27 CityPoint, 1 Ropemaker Street, London EC2Y 9ST	
REGISTERED NUMBER	393180 (England & Wales)	
ACCOUNTANTS	Norton Lewis & Co Chartered Accountants 246/248 Gt. Portland Street London W1W 5JL	

REPORT AND FINANCIAL STATEMENTS - 31st DECEMBER, 2004

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EUROMETAL LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements for the year ended 31st December, 2004.

ACTIVITIES AND FINANCIAL RESULT

The company did not trade during the year.

DIVIDEND

The directors do not recommend the payment of a dividend for the year under review.

POST BALANCE SHEET EVENTS

Since the end of the financial year, no events have occurred which should be brought to the attention of shareholders.

TAX STATUS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

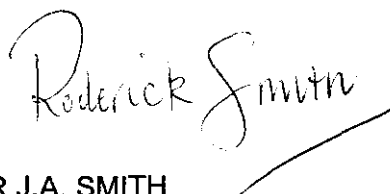
DIRECTORS

The directors who held office during the year were as follows:

R.D. Oppenheimer
D.J. Paul

The directors held no interest in the shares of the company during the year. The interests of the directors in the shares of the ultimate parent company are disclosed in the financial statements of that company.

Signed on behalf of
the board of directors

A handwritten signature in cursive script that reads "Roderick Smith". The signature is written in dark ink and is positioned above the printed name and title of the signatory.


R.J.A. SMITH
Secretary

Approved by the board: 28th February 2005

EUROMETAL LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS
OF EUROMETAL LIMITED

You are responsible for the preparation of the accounts for the year ended 31st December 2004 set out on pages 3 to 5, and you consider that the company is exempt from an audit under the provisions of S.249AA(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in dark ink, reading "Norton Lewis & Co", followed by a horizontal line.

NORTON LEWIS & CO
Chartered Accountants
246/248 Gt. Portland Street
London W1W 5JL

28th February 2005

EUROMETAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31st DECEMBER, 2004**

	<u>2004</u>	<u>2003</u>
	£	£
PROFIT/(LOSS) on ordinary activities before and after taxation	-	-
RETAINED PROFIT brought forward	37,303	37,303
	_____	_____
RETAINED PROFIT carried forward	£ 37,303	£ 37,303
	=====	=====

The notes on page 5 form part of these financial statements

EUROMETAL LIMITED**BALANCE SHEET - 31st DECEMBER, 2004**

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
CURRENT ASSETS			
Debtors	2	538,303	538,303
NET CURRENT ASSETS		<u>538,303</u>	<u>538,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 538,303</u>	<u>£ 538,303</u>
CREDITORS: amounts falling due after more than one year	3	500,000	500,000
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		37,303	37,303
Shareholders' funds		<u>38,303</u>	<u>38,303</u>
		<u>£ 538,303</u>	<u>£ 538,303</u>

For the year ended 31st December 2004 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of
the board of directors

x RDO 
R.D. OPPENHEIMER

.....
Director

Approved by the board: 28th February 2005

The notes on page 5 form part of these financial statements

EUROMETAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31st DECEMBER, 2004****1. ACCOUNTING POLICIES****(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Cash flow

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

2. DEBTORS

	<u>2004</u>	<u>2003</u>
Amounts owed by group undertakings	£ 538,303	£ 538,303

The balance above is due from fellow subsidiary undertakings of the company.

3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Stemcor Limited has granted the company a loan of £500,000 which is repayable not later than 31st December 2011. This loan is interest free.

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

1,000 ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
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5. ULTIMATE HOLDING COMPANY

The ultimate holding company of Eurometal Limited is Stemcor Holdings Limited which is incorporated in the United Kingdom and registered in England and Wales. The largest and smallest group which consolidates the company's financial statements is Stemcor Holdings Limited.

Copies of the ultimate holding company's financial statements can be obtained from:

Companies House
Crown Way
Cardiff
CF4 3UZ