

BARTON ALUMINIUM FOUNDRIES LIMITED

REGISTERED IN ENGLAND NUMBER 401174

Report of the directors for the year ended 31st December, 1988.

The directors hereby submit the annual report and accounts of the company for the year ended 31st December, 1988.

Directors

The directors of the company during the financial year were:-

W.R. Pickering (resigned 21st October, 1988)  
G.D. Woods (appointed 1st April, 1988)  
L. Passmore (resigned 21st October, 1989)  
M.R. Rimmer (appointed 21st October, 1988)  
D.B. Whillans (appointed 2nd May, 1989)

No director holds any interest in the issued share capital of the company or the immediate holding company, Barton Group PLC.

Directors' interests in the share capital of Caparo Industries Plc, the intermediate holding company, are as follows:-

<u>Executive Share Option Scheme</u>				
<u>Ordinary Shares of 1p each</u>				
	No. of Shares	Period Exer- cisable	Option Price	No. of Shares
	<u>1988</u>			<u>1987</u>
M.R. Rimmer	25000	Jun '91-Jun '98	48p	-

During the above financial year the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the holding company.

By order of the board.

M.R. Rimmer  
Secretary.  
2nd May, 1989



BARTON ALUMINIUM FOUNDRIES LIMITED

Balance Sheet at 31st December, 1988

Amounts due to intermediate holding company  
in more than one year

£(1,510,098)

Represented by:-

Share Capital:-

Authorised ordinary shares of 10p each

25,000

Allotted, called up and fully paid ordinary  
shares of 10p each

20,290


Profit and loss account deficit

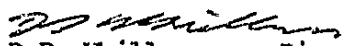
(1,530,388)

£(1,510,098)

1. The company was dormant throughout the financial year ended 31st December, 1988.
2. The immediate holding company is Barton Group PLC, a company incorporated in England.

The intermediate holding company is Caparo Industries Plc., and the ultimate holding company is Caparo Group Limited, both companies incorporated in England.

  
M.R. Rimmer - Director

  
D.B. Whillans - Director

2nd May, 1989.