

BRITISH STEEL PROPERTY LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 1 APRIL 1995



Registered No.489735

British Steel Property Limited

Directors

Mr D N Bright

Mr W J Cain

Secretary

Mrs A L Scandrett

Registered office

9 Albert Embankment

London

SE1 7SN

British Steel Property Limited

Directors' report for the year ended 1 April 1995

The directors present herewith their report and balance sheet for the year ended 1 April 1995.

Review of business and main activities

The company has not traded during the year and has therefore made neither profit nor loss. All expenses of the company are borne by British Steel plc.

Directors & directors' interests

The directors of the company at 1 April 1995, are listed on page 1 and have been directors throughout the period.

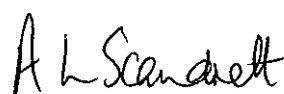
The interests of the directors at 1 April 1995 in the ordinary shares of British Steel plc, the company's ultimate holding company, were:

	Ordinary Shares		Options	
	1 April 1995 Number	2 April 1994 Number	1 April 1995 Number	2 April 1994 Number
Mr D N Bright	1,892	1,892	134,509	123,300
Mr W J Cain	0	0	240,950	215,950

		Options	
		Granted during year Number	Exercised during year Number
Mr D N Bright		17,609	6,400
Mr W J Cain		25,000	0

The directors had no interest, as defined by the Companies Act 1985, in the shares of any other member of the group during the year covered by these financial statements.

By order of the board



Secretary
20 December 1995


British Steel Property Limited

Balance sheet as at 1 April 1995

	Notes	1995 £	1994 £
Current assets			
Debtors: Amounts falling due after more than one year Amount owed by group company	1	2,361,181	2,361,181
Capital and reserves			
Called up share capital	2	1,000	1,000
Profit and loss account		2,360,181	2,360,181
		2,361,181	2,361,181

The company was a dormant company within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet.

These accounts were approved by the Board on 20th December 1995.


D N Bright
Director

British Steel Property Limited

Notes to the accounts for the year ended 1 April 1995

Amount owed by group company

1. The amount owed by the group company is free of interest and no date has been fixed for the discharge of the debt.

Share Capital

2.	1995 and 1994	
	Authorised £	Allotted and called up £
5,000 Ordinary shares of £1	5,000	-
1,000 Ordinary shares of £1	-	1,000
	<hr/> 5,000 <hr/>	<hr/> 1,000 <hr/>

Directors remuneration

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

Ultimate holding company

4. The directors regard British Steel plc, a company registered in England and incorporated in England and Wales, as the ultimate holding company. The registered office of British Steel plc is at 9 Albert Embankment, London SE1 7SN.