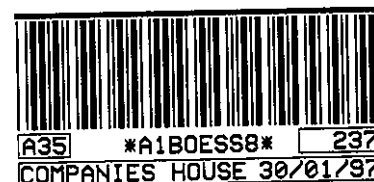


**BRITISH STEEL PROPERTY LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE FINANCIAL YEAR ENDED 30 MARCH 1996**



**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 30 March 1996

The directors present herewith their report and balance sheet for the year ended 30 March 1996.

### 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 30 March 1996, are listed on page 1 and have been directors throughout the period.

The interests of the directors at 30 March 1996 in the ordinary shares of British Steel plc, the company's ultimate holding company, were:

	Ordinary Shares		Options	
	30 March 1996 Number	1 April 1995 Number	30 March 1996 Number	1 April 1995 Number
Mr D N Bright	31,045	1,892	46,659	134,509
Mr W J Cain	0	0	82,750	240,950

	Options	
	Granted during year Number	Exercised during year Number
Mr D N Bright	14,550	102,400
Mr W J Cain	21,500	179,700

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  
29 April 1996

# British Steel Property Limited

## Balance sheet as at 30 March 1996

	Notes	1996 £	1995 £
<b>Current assets</b>			
Debtors: Amounts falling due after more than one year			
Amount owed by group company	1	2,361,181	2,361,181
<b>Capital and reserves</b>			
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 29 April 1996.



D N Bright  
Director

# British Steel Property Limited

## Notes to the accounts for the year ended 30 March 1996

### Amounts owed by group company

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

### Share Capital

2.	1996 and 1995	
	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.