

WESTWOOD STEEL SERVICES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
29 DECEMBER 2001



Registered No. 538416

Westwood Steel Services Limited

Directors

British Steel Directors (Nominees) Limited

Secretary

Mrs A L Scandrett

Registered office

30 Millbank
London
SW1P 4WY

Westwood Steel Services Limited

Directors' report for the financial year ended 29 December 2001

The directors present herewith their report and balance sheet for the financial year ended 29 December 2001. The comparatives are for the nine months ended 30 December 2000.

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 Corus UK Limited.

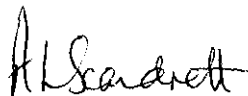
Directors & directors' interests

The directors of the company during the period are listed on page 1.

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.

The company was a dormant company, within the meaning of section 250, throughout the financial year and has taken advantage of entitlement to the exemptions conferred by section 246 and 249A(1) of the Companies Act 1985.

By order of the board



A L Scandrett
Secretary
28 March 2002

Westwood Steel Services Limited

Balance sheet as at 29 December 2001

	Notes	29 Dec 2001 £	30 Dec 2000 £
Fixed assets			
Loans to group companies			
Amount owed by parent company	1	23,500,000	23,500,000
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	2	23,500,000	23,500,000
		<u> </u>	<u> </u>
		<u>23,500,000</u>	<u>23,500,000</u>
		<u> </u>	<u> </u>

- (a) The company was a dormant company, within the meaning of section 250, throughout the financial year and has taken advantage of entitlement to the exemptions conferred by section 246 and 249A(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) 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 the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board on 28 March 2002.



Richard Reeves, Director
On behalf of British Steel Directors (Nominees) Limited

The Notes on page 4 form part of these accounts.

Westwood Steel Services Limited

Notes to the accounts for the financial year ended 29 December 2001

Amount owed by parent company

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

Share Capital

2.	30 Dec 2000 and 29 Dec 2001	
	Authorised	Allotted and called up
	£	£
23,500,000 Ordinary shares of £1	23,500,000	23,500,000
	<hr/>	<hr/>
	23,500,000	23,500,000
	<hr/>	<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 ultimate holding company is Corus Group plc which is registered in England and Wales. Copies of their consolidated report and accounts may be obtained from The Secretary, Corus Group plc, 30 Millbank, London SW1P 4WY.