

Company Number 538416

WESTWOOD STEEL SERVICES LIMITED

REPORT OF THE DIRECTORS for the financial year ended 28th March 1992.

1. The directors submit the accounts for the financial year ended 28th March 1992.

2. **DIRECTORS**

The following directors served during the period:

MR D N BRIGHT
MR W J CAIN

3. **RESULTS**

The company has not traded during the period and has made neither profit nor loss, any expenses having been borne by British Steel plc.

4. **DIRECTOR'S INTERESTS IN SHARES OF THE GROUP**

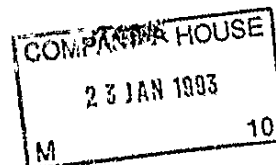
The directors had the following interests in the ordinary shares of British Steel plc, the company's ultimate holding company:

	1992		1991 or date of appointment	
	Shares	Options	Shares	Options
MR D N BRIGHT	2247	9600	2247	9600
MR W J CAIN	2474	97300	2474	97300

The directors had no interest, as defined by the Companies Act 1985, in the shares of any other member of the Group during the period covered by these accounts.

By Order of the Board

A L Scandrett
MRS A L SCANDRETT
Secretary



9 Albert Embankment
London SE1 7SN
29th April 1992

Company Number 538416
WESTWOOD STEEL SERVICES LIMITED

BALANCE SHEET at 28th March 1992

	1992 £	1991 £
FIXED ASSETS		
Investments		
Loans to group companies		
Amount due from parent company (Note 1)	23,500,000 =====	23,500,000 =====
CAPITAL AND RESERVES		
Called up share capital (Note 2)	23,500,000 ----- 23,500,000 =====	23,500,000 ----- 23,500,000 =====

The company was a dormant company within the meaning of S250 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 29th April 1992.



MR D N BRIGHT (Director)

NOTES TO THE ACCOUNTS

1. AMOUNT DUE FROM PARENT COMPANY

The amount due from British Steel Service Centres Limited is free of interest and no date has been fixed for the discharge of the debt.

2. CALLED UP SHARE CAPITAL

	AUTHORISED NUMBER	£	ISSUED, CALLED UP AND FULLY PAID NUMBER	£
£1 ORDINARY	23500000		23500000	
		23500000.00		23500000.00
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3. DIRECTORS REMUNERATION

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

4. ULTIMATE HOLDING COMPANY

The company's immediate holding company is British Steel Service Centres Limited which is incorporated in Great Britain and registered in England and Wales.

The company's ultimate holding company is British Steel plc which is incorporated in Great Britain and registered in England and Wales.

Registered Office: 9 ALBERT EMBANKMENT, LONDON, SE1 7SN