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WESTWOOD STEEL SERVICES LIMITED

REPORT OF THE DIRECTORS

for the 53 weeks ended 2 April 1988

1. The directors submit the accounts for the 53 weeks ended 2 April 1988

2. DIRECTORS

The following directors served during the period:

Mr A Bedford
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 Service Centres Limited.

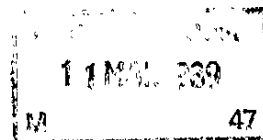
4. DIRECTORS' INTERESTS IN SHARES OF THE COMPANY

The directors do not have any beneficial interests in the shares of the company within the meaning of the Companies Act 1985.

By Order of the Board

D N Bright
Secretary9 Albert Embankment
London SE1 7SN
29 April 1988

FIN/052



BALANCE SHEET AT 2 APRIL 1988

	1988	1987
	£	£
FIXED ASSETS		
INVESTMENTS - LOANS TO GROUP COMPANIES		
Amount due from Parent Company	23,500,000	23,500,000
(Note 1)	=====	=====
CAPITAL AND RESERVES		
Called up Share Capital (Note 2)	23,500,000	23,500,000
	=====	=====

The company was a dormant company within the meaning of S252 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 1988.

W. J. Cain W J Cain)
) Directors
A Bedford A Bedford)

NOTES

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

ED UP SHARE CAPITAL	AUTHORISED	ISSUED, CALLED UP AND FULLY PAID
	£	£
Ordinary shares of £1 each	23,500,000	23,500,000
	=====	=====

3. DIRECTORS' REMUNERATION

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

4. ULTIMATE HOLDING CORPORATION

The company is a wholly-owned subsidiary of British Steel Service Centres Limited which is incorporated in Great Britain. The ultimate holding corporation is British Steel Corporation which exists in Great Britain under the Iron & Steel Act 1982.