

REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

REPORT OF THE DIRECTORS

The directors present their reports together with the financial statements for the year ended 30 September 2000.

Principal activity and business review

The company did not trade during the year. The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the year were:

D J Hall, N A MacDonald, P S Bland.

D J Hall and N A MacDonald were directors of the parent company, Firth Rixson plc. Their interests in the shares of Firth Rixson plc are disclosed in the financial statements of that company.

At 30 September 2000, P S Bland had the following interests in the shares of Firth Rixson plc:

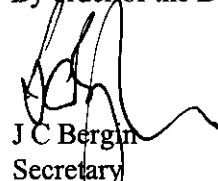
	30 September 2000			30 September 1999		
	Ordinary shares	Ordinary share options	Note	Ordinary shares	Ordinary share options	Note
P S Bland	44,873	-	-	-	-	-
	-	-	(a)	-	9,873	(a)
	-	5,680	(b)	-	5,680	(b)
	-	4,653	(c)	-	4,653	(c)

- (a) These options were exercised in October 1999 at the option price of 43.4p.
- (b) These options were granted on 11 January 1999 and are exercisable in accordance with the rules of the Firth Rixson plc SAYE Scheme during the period of 6 months from 1 March 2002 at an option price of 57.2p per share.
- (c) These options were granted on 3 March 1999 at a subscription price of 0.01p per share, and are exercisable in accordance with the rules of the Firth Rixson plc Executive Share Option Scheme from 3 March 2002 at an option price of 0.01p per share. The options are subject to certain performance criteria, which are set out in the financial statements of Firth Rixson plc.

Auditors

In the opinion of the directors the company is a dormant company within the definition contained in Section 250 of the Companies Act 1985.

By order of the Board


J C Bergin
Secretary

30 April 2001



Sheffield

GLOSSOP SUPERALLOYS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	2000 £	1999 £
Debtors			
Amount due from ultimate holding company	2	<u>100,000</u>	<u>100,000</u>
Capital and reserves			
Called up share capital	3	30,000	30,000
Share premium account		<u>70,000</u>	<u>70,000</u>
		<u>100,000</u>	<u>100,000</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 30 September 2000. The financial statements on this page were approved by the board of directors on 30 April 2001 and were signed on its behalf by:



P S Bland
Director

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2000

1. **Accounting policies**

The financial statements have been prepared on the historical cost basis of accounting. As the company did not trade during the year, there are no transactions on profit and loss account.

2. **Ultimate holding company**

The company's ultimate holding company is Firth Rixson plc, registered in England and Wales. Copies of the ultimate holding company's consolidated financial statements may be obtained from Firth Rixson House, 25 Carbrook Hall Road, Sheffield S9 2EJ.

3. **Called up share capital (2000 and 1999)**

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>