

REG-137222

**SECOND LINK STEEL COMPANY LIMITED**

**ACCOUNTS FOR THE YEAR ENDED**

**31<sup>st</sup> DECEMBER, 2003**



A09 \*ASTGLVHS\* 0653  
COMPANIES HOUSE 28/05/04

A30 \*MLTAWUGR\* 0299  
COMPANIES HOUSE 17/04/04

**SECOND LINK STEEL COMPANY LIMITED**

DIRECTORS	A.S. Goldsmith R.J.A. Smith
SECRETARY	R.J.A. Smith
REGISTERED OFFICE	Level 27 CityPoint 1 Ropemaker Street, London EC2Y 9ST
REGISTERED NUMBER	961006 (England & Wales)
ACCOUNTANTS	Norton Lewis & Co Chartered Accountants 246/248 Gt. Portland Street London W1W 5JL

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REPORT AND ACCOUNTS - 31<sup>st</sup> DECEMBER, 2003

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**SECOND LINK STEEL COMPANY LIMITED****REPORT OF THE DIRECTORS**

The directors present their report with the accounts of the company for the year ended 31<sup>st</sup> December, 2003.

**ACTIVITIES AND FINANCIAL RESULT**

The company did not trade during the year.

**DIVIDENDS**

The directors do not recommend the payment of a dividend for the year under review.

**EVENTS SINCE THE END OF THE YEAR**

Since the end of the financial year no events have occurred which should be brought to the attention of the shareholders.

**TAX STATUS**

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

**DIRECTORS**

The directors in office during the year were as follows:

Andrew S Goldsmith  
Roderick J A Smith

The directors held no interest in the company's shares during the year. The interests of the directors in the shares of the ultimate parent company are as follows:-

	Ordinary Shares		Options	
	2003	2002	2003	2002
Andrew Goldsmith	3,200	1,000	2,100	-
Roderick Smith	10,000	2,300	2,625	6,900

The directors are eligible to participate in a Sharesave scheme and an executive share option scheme of the ultimate parent company, Stemcor Holdings Limited.

**SECOND LINK STEEL COMPANY LIMITED**

**REPORT OF THE DIRECTORS**

(Continued)

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

**ULTIMATE HOLDING COMPANY**

The company is a wholly owned subsidiary of Stemcor Holdings Limited which is incorporated in the United Kingdom and registered in England.

**AUDITORS**

Having met the requirements of Section 249AA of the Companies Act 1985, the company has dispensed with the appointment of auditors and the requirement to produce audited accounts.

Signed on behalf of the  
board of directors

A handwritten signature in black ink that reads "Roderick Smith". The signature is written in a cursive style with a long horizontal line extending from the end of the name.

R.J.A. SMITH  
Secretary

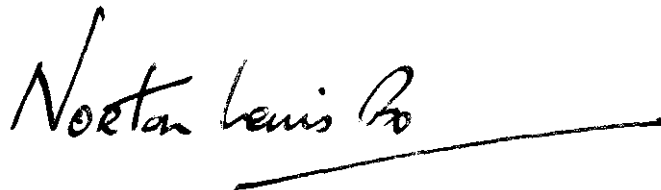
Approved by the board: 27<sup>th</sup> February 2004

SECOND LINK STEEL COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS

OF SECOND LINK STEEL COMPANY LIMITED

You are responsible for the preparation of the accounts for the year ended 31<sup>st</sup> December 2003 set out on pages 4 to 7, and you consider that the company is exempt from an audit under the provisions of S.249AA(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in cursive script, reading "Norton Lewis & Co", followed by a horizontal line.

NORTON LEWIS & CO  
Chartered Accountants  
246/248 Gt. Portland Street  
London W1W 5JL

27<sup>th</sup> February 2004

SECOND LINK STEEL COMPANY LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31<sup>st</sup> DECEMBER, 2003

	<u>2003</u>	<u>2002</u>
	£	£
PROFIT/(LOSS) on ordinary activities before and after taxation	-	-
RETAINED PROFIT at 1 <sup>st</sup> January 2003	<u>£ 3,784</u>	<u>£ 3,784</u>
RETAINED PROFIT at 31 <sup>st</sup> December 2003	<u>£ 3,784</u>	<u>£ 3,784</u>

The company did not trade and has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 and 7 form part of these accounts.

**SECOND LINK STEEL COMPANY LIMITED****BALANCE SHEET - 31<sup>st</sup> DECEMBER, 2003**

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
<b>CURRENT ASSETS</b>			
Debtors	2	42,132	42,132
CREDITORS: amounts falling due within one year	3	1,923	1,923
		<hr/>	<hr/>
NET CURRENT ASSETS		40,209	40,209
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 40,209	£ 40,209
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Share premium account		36,325	36,325
Profit and loss account		3,784	3,784
		<hr/>	<hr/>
Shareholders' funds	5	£ 40,209	£ 40,209
		<hr/>	<hr/>

For the year ended 31<sup>st</sup> December 2003 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

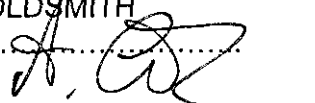
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of  
the board of directors

A.S. GOLDSMITH

Director



Approved by the board: 27<sup>th</sup> February 2004

The notes on pages 6 and 7 form part of these accounts.

**SECOND LINK STEEL COMPANY LIMITED****NOTES TO THE ACCOUNTS - 31<sup>st</sup> DECEMBER, 2003****1. ACCOUNTING POLICIES****(a) Basis of accounting**

The accounts have been prepared under the historical cost convention.

**(b) Cash flow statement**

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

**2. DEBTORS**20032002

Amount due from group company

£ 42,132£ 42,132**3. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

Amount due to group company

£ 1,923£ 1,923**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued  
and fully paid

100 ordinary shares of £1 each

£ 100£ 100**5. RECONCILIATION OF MOVEMENTS  
ON SHAREHOLDERS' FUNDS**

Profit for the financial year  
after taxation

£

£

-

-

Opening shareholders funds  
at 1<sup>st</sup> January, 2003

40,20940,209

Closing shareholders funds  
at 31<sup>st</sup> December, 2003

£ 40,209£ 40,209



**SECOND LINK STEEL COMPANY LIMITED**

**NOTES TO THE ACCOUNTS - 31<sup>st</sup> DECEMBER, 2003**

(continued)

6. ULTIMATE HOLDING COMPANY

The ultimate holding company is Stemcor Holdings Limited which is incorporated in the United Kingdom and registered in England and Wales. The largest and smallest group which consolidates the company's accounts is Stemcor Holdings Limited.

Copies of the ultimate holding company's accounts can be obtained from:

Companies House,  
Crown Way,  
Cardiff,  
CF4 3UZ