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EUROSTEEL UK LIMITED

Directors' Report and Financial Statements

31 December 2009

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EUROSTEEL UK LIMITED

Report and Financial Statements 31 December 2009

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Company Information

Directors	D J Paul A L Phillips A S Goldsmith
Company Secretary	A L Phillips
Registered Office	Level 27, Citypoint 1 Ropemaker Street London EC2Y 9ST
Registered Number	967927

Report of the Directors for the year ended 31 December 2009

Accounts

The directors present their report and financial statements for the year ended 31 December 2009

Principal Activities

The company did not trade during the year

Dividend

The directors do not recommend payment of a dividend

Post Balance Sheet events

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

Tax Status

In the opinion of the directors the company is a close company within the meaning of the Income and Corporation Taxes Act 1988

Directors' Responsibilities

Company law requires the directors to prepare financial statements 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 for that period. In preparing those financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Report of the Directors for the year ended 31 December 2009 (continued)**Directors**

The directors who held office throughout the year were

D J Paul
A L Phillips
A S Goldsmith

The directors held no interest in the company's shares during the year. The interests of D J Paul in the shares of the ultimate parent company, Stemcor Holdings Limited, are disclosed in the financial statements of that company.

The interests of A S Goldsmith and A L Phillips are as follows

	Ordinary Shares		Options	
	2009	2008	2009	2008
A S Goldsmith	10,500	9,100	3,000	3,000
A L Phillips	150	-	1,675	1,675

The exercise prices of A S Goldsmith's share options are as follows

3,000 options at £10.00 exercisable between 30 September 2008 and 30 September 2011

The exercise prices of A L Phillips's share options are as follows

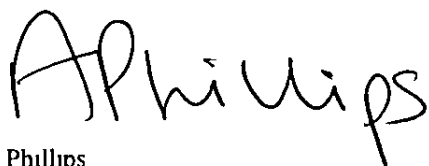
1,000 options at £10.00 exercisable between 30 September 2008 and 30 September 2011

675 options at £14.00 exercisable 1 August 2010

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.

By Order of the Board



A L Phillips
Company Secretary

11th May 2010

Balance Sheet as at 31 December 2009

	Notes	2009	2008
		£000's	£000's
Debtors	2	73,406	73,406
Total Net Assets		73,406	73,406
Capital and reserves			
Called up share capital	3	2,000	2,000
Profit and loss account		71,406	71,406
Equity Shareholders' Funds		73,406	73,406

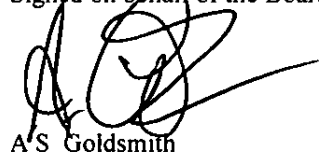
For the year ended 31 December 2009 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

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 11th May 2010

The notes on pages 5 and 6 form part of the financial statements

Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable UK accounting standards

Profit and loss account

During the financial year and the previous financial year, the company received no income and incurred no expenditure. Consequently during the year the company made neither a profit nor a loss.

Cashflow statement

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

Notes to the Accounts**1 Directors' remuneration**

No director received any remuneration in the year (2008 – £nil)

2 Debtors

	2009	2008
	£000's	£000's
Amounts owed by parent and fellow subsidiary undertakings	73,406	73,406

3 Called up share capital

	2009	2008
	£000's	£000's
Authorised, allotted, called up and fully paid 2,000 ordinary shares of £1 each	2,000	2,000

4 Ultimate parent company

The ultimate parent company and controlling entity of Eurosteel UK Limited is Stemcor Holdings Limited that is incorporated in the United Kingdom and registered in England and Wales. The largest and smallest group that consolidates the company's accounts is Stemcor Holdings Limited.

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

Companies House
Crown Way, Maindy
Cardiff
CF14 3UZ

5 Financial commitments

There were no capital commitments at 31 December 2009 (2008 - £nil)

6 Contingent liabilities

At 31 December 2009 the company had no material contingent liabilities