

SEYMOUR SHIPPING LIMITED

REGISTERED IN ENGLAND NUMBER :

970420

Report of the directors for the year ended 31 December 2001

The directors hereby submit the financial statements of the company for the year ended 31 December 2001.

Directors

The directors of the company during the financial year were ;

The Honourable Ambar Paul
The Honourable Angad Paul
CG Steele

The interests of The Honourable Ambar Paul and The Honourable Angad Paul in the share capital of Caparo Group Limited, the ultimate parent company, are disclosed in the directors' report of that company. Mr C G Steele had no disclosable interest in the share or loan capital of Caparo Group Limited. None of the directors had any interest in the shares or loan capital of any subsidiary of Caparo Group Limited.

During the above financial year the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the parent company.

By order of the board



CG Steele
SECRETARY

31 May 2002

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Balance Sheet as at 31 December 2001

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
<u>Debtors : amounts falling due after more than one year</u>		
Amounts due from parent company	558,298	558,298
	<u>558,298</u>	<u>558,298</u>
<u>Creditors : amounts falling due after more than one year</u>		
Amounts owed to fellow subsidiary undertakings	(473,298)	(473,298)
Net Assets	<u>85,000</u>	<u>85,000</u>
<u>Capital and reserves</u>		
Called up share capital	100,000	100,000
Profit and loss account	(15,000)	(15,000)
	<u>85,000</u>	<u>85,000</u>

1. The parent company, Caparo Group Limited, is incorporated in England.
2. The company was dormant throughout the financial year ended 31 December 2001.
3. For the year ended 31 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
4. No members have required the company to obtain an audit of it's accounts for the year in question in accordance with section 249B(2).
5. The Directors acknowledge their responsibility for :
 - a) Ensuring the company keeps accounting records which comply with section 221.
 - b) 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.



CG Steele
DIRECTOR

The financial statements were approved by the Directors on

31 May 2002