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Ascut Steels LimitedBalance Sheet at 30th June, 1997

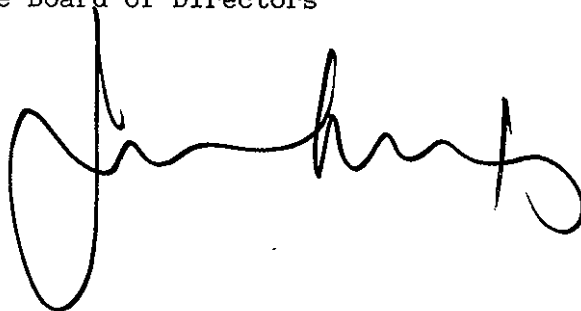
<u>1996</u> £			<u>1997</u> £
	<u>Current Assets</u>		
17	Cash at Bank		17
	<u>Creditors - due within one year</u>		
3,399	Other Creditors		3,417
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3,382			3,400
=====			=====
	<u>Capital and Reserves</u>		
		<u>Authorised</u>	<u>Allotted, Issued and Fully Paid</u>
		No.	£
	Share Capital:		
100	Ordinary Shares of £1 each	1,000	100
		=====	
3,482	Profit and Loss Account - Deficiency		3,500
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3,382			3,400
=====			=====

The company was dormant throughout the financial year ended 30th June, 1997

Approved by the Board of Directors

J. E. DOCKERTY

Director



17th March, 1998

