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STEMCOR FINANCIAL SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31st DECEMBER, 2004



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STEMCOR FINANCIAL SERVICES LIMITED

DIRECTORS	R.D. Oppenheimer Chairman P.M. Edmonds
SECRETARY	R.J.A. Smith
REGISTERED OFFICE	Level 27 CityPoint, 1 Ropemaker Street, London EC2Y 9ST
REGISTERED NUMBER	1970460 (England & Wales)
ACCOUNTANTS	Norton Lewis & Co Chartered Accountants 246/248 Gt. Portland Street London W1W 5JL

REPORT AND FINANCIAL STATEMENTS - 31st DECEMBER, 2004

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STEMCOR FINANCIAL SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31st December, 2004.

ACTIVITIES AND FINANCIAL RESULT

The role of the company during 2004 was to hold investments in and lend money to fellow subsidiaries. The company was dormant throughout 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:

P.M. Edmonds
R.D. Oppenheimer

The directors held no interest in the shares of the company during the year.

The interests of directors in the shares of the ultimate holding company, Stemcor Holdings Limited, are disclosed in the financial statements of that company.

Signed on behalf of the
board of directors

RS
X 
R.J.A. SMITH
Secretary

Approved by the board: 28th February 2005

STEMCOR FINANCIAL SERVICES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS
OF STEMCOR FINANCIAL SERVICES LIMITED

You are responsible for the preparation of the accounts for the year ended 31st December 2004 set out on pages 3 to 5, 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.

Norton Lewis & Co

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

28th February 2005

STEMCOR FINANCIAL SERVICES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31st DECEMBER, 2004**

	<u>2004</u>	<u>2003</u>
	£	£
PROFIT/(LOSS) on ordinary activities before and after taxation	-	-
ACCUMULATED LOSSES brought forward	(2,127,912)	(2,127,912)
ACCUMULATED LOSSES carried forward	£ (2,127,912)	£ (2,127,912)

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

STEMCOR FINANCIAL SERVICES LIMITED**BALANCE SHEET - 31st DECEMBER, 2004**

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
FIXED ASSETS			
Investments	2	2	2
		<hr/>	<hr/>
CURRENT ASSETS	3	45,644	45,644
CREDITORS: amounts falling due within one year	4	(2,163,558)	(2,163,558)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(2,117,914)	(2,117,914)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ (2,117,912)	£ (2,117,912)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account (deficit)		(2,127,912)	(2,127,912)
		<hr/>	<hr/>
Shareholders' funds (deficit)		£ (2,117,912)	£ (2,117,912)
		<hr/>	<hr/>

For the year ended 31st December 2004 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

R.D. OPPENHEIMER

Director

Approved by the board: 28th February 2005

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

STEMCOR FINANCIAL SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31st DECEMBER, 2003****1. ACCOUNTING POLICIES****(a) Basis of accounting**

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

(b) Cash flow

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. INVESTMENTS IN GROUP COMPANIES

	<u>% of ordinary Shares held at 31.12.2004</u>	<u>2004</u>	<u>2003</u>
Stemcor Steel Limited	100%	£ 2	£ 2

The principal activity of Stemcor Steel Limited is the provision of financial and consultancy services. The company did not trade throughout the year. The aggregate of capital and reserves at 31st December 2004 was £105,102 (2003 - £105,102).

3. DEBTORS

Amounts owed by group companies	£ 45,644	£ 45,644
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4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts owed to group companies	£ 2,163,558	£ 2,163,558
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5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued
and fully paid

10,000 ordinary shares of £1 each	£ 10,000	£ 10,000
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STEMCOR FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31st DECEMBER, 2004

(continued)

6. ULTIMATE HOLDING COMPANY

The ultimate holding company of Stemcor Financial Services Limited 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 financial statements is Stemcor Holdings Limited.

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

Companies House,
Crown Way,
Cardiff,
CF4 3UZ