

STEMCOR PLATE HOLDINGS LIMITED

(Formerly Eurosteel Limited)
(Registered Number 2186561)

DIRECTORS' REPORT

1. The company has not traded during the year ended 31 December 2005. Having met the requirements of Section 249AA(1) of the Companies Act 1985, the company has dispensed with the appointment of auditors and the requirement to produce audited accounts. The name of the company was changed to Stemcor Plate Holdings Limited on 22 July 2005.

2. The members of the Board during the year ended 31 December 2005 were:

David Paul	(appointed 14/03/05)
Ralph Oppenheimer	(appointed 14/03/05)
David Faktor	(appointed 14/03/05)
Andrew S. Goldsmith	(resigned 14/03/05)
	(appointed as secretary 15/03/05)
Roderick J. A. Smith	(resigned as director 14/03/05)
	(resigned as secretary 15/03/05)
Helga Ferretti	(resigned 14/03/05)

The interests of the directors in the shares of the ultimate parent company are disclosed in the financial statements of that company.

By order of the Board



Andrew Goldsmith
Company Secretary

13 July 2006

Level 27, CityPoint
1 Ropemaker Street
London EC2Y 9ST



BALANCE SHEET AS AT 31 DECEMBER 2005

	<u>2005</u>	<u>2004</u>
Current assets		
Other debtors	<u>£2</u>	<u>£2</u>
Capital and reserves		
Allotted and fully paid share capital	<u>£2</u>	<u>£2</u>

The authorised share capital is £100.

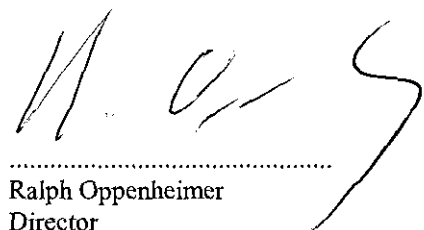
The ultimate holding company of Stemcor Plate Holdings Limited is Stemcor Holdings Limited, which is incorporated in the United Kingdom and registered in England and Wales. The largest and smallest group which consolidates the company's accounts is Stemcor Holdings Limited. Copies of the ultimate holding company's accounts can be obtained from: Companies House, Crown Way, Cardiff CF4 3UZ.

For the year ended 31 December 2005 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.

The financial statements were approved by the Board of Directors on 13 July 2006.

Signed on behalf of the Board of Directors


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Ralph Oppenheimer
Director

13 July 2006