

EUROSTEEL LIMITED

(Registered Number 2186561)

DIRECTOR'S REPORT

1. The company has not traded during the year ended 31 December 1999. The members have resolved not to appoint auditors in accordance with the provisions of section 250 of the Companies Act 1985.
2. The member of the board during the year ended 31 December 1999 was:

R. J. A. Smith

The director did not have any interest in the shares of the company.

By order of the Board



B A Levine
Company Secretary

23 March 2000

Walker House
87 Queen Victoria Street
London EC4V 4AL

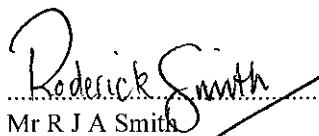
BALANCE SHEET AS AT 31 DECEMBER 1998

	<u>1999</u>	<u>1998</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 Eurosteel 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 companies accounts can be obtained from : Companies House, Crown Way, Cardiff CF4 3UZ.

The company has been dormant throughout the year ended 31 December 1999.

 Director
Mr R J A Smith

23 March 2000

