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SCANDIASTEEL LIMITED
FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 1993

Edwards & Co.,
Chartered Accountants
Sceptre House
169/173 Regent Street
LONDON
W1R 7FB

Registered Office
Caprice House
3 New Burlington Street
London
W1X 1FE

2189-93



SCANDIASTEEL LIMITED

DIRECTOR'S REPORT

The Directors submit their report and the audited financial statements for the period ended 31st December 1993.

ACTIVITIES

The Company was incorporated on 26th October 1992. The principal activity of the company is the provision of administrative services.

STATE OF AFFAIRS AND FUTURE DEVELOPMENTS

The state of the company's affairs is as set out on page 5 of the financial statements. The director expects the present level of activity to increase in the foreseeable future.

DIRECTOR AND SECRETARY

The Directors who served during the period were:

	<u>Appointed</u>
J R Beardsley	26.10.92
M W Denton	26.10.92
C G Malet de Carteret	26.10.92
D P Capelen	25.05.94

The directors had no interest in the share capital of the company as defined by the Companies Act 1985.

The Company Secretary who served during the period was Sceptre Consultants Limited, Sceptre House, 169/173 Regent Street, London W1R 7FB.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:-

- . select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- . prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SCANDIASTEEL LIMITED

DIRECTOR'S REPORT

RESULTS AND DIVIDENDS

The Company's result for the period was a profit before tax of £5,004. The directors do not recommend the payment of a dividend.

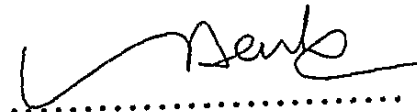
CLOSE COMPANY

The company is a Close Company within the terms of the Income and Corporation Taxes Act 1988.

AUDITORS

Messrs. Edwards & Co. have expressed their willingness to continue in office and a resolution proposing their re-appointment will be presented at the Annual General Meeting.

For and on behalf of the board



.....
M W Denton
Director

EDWARDS & CO.

CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

PARTNERS:

A. SARIKHANI, B.Sc., F.C.A.
M.J. WICKERS, LL.B., A.C.A.
D.A. MANSER, B.A.(Econ.), A.C.A.
G.P. LEASK, A.C.A., A.T.I.I.

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SCANDIASTEEL LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1993 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Edwards & Co.

EDWARDS & CO.

Chartered Accountants
Registered Auditors

Date10.10.94....



SCANDIASTEEL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER 1993

	<u>NOTES</u>	<u>1993</u> <u>£</u>
Turnover	2	8,057
Administrative expenses		(3,053)
Profit before taxation	3	<u>5,004</u>
Taxation	4	(1,440)
Profit on ordinary activities after taxation		<u>3,564</u>
Retained profits brought forward		-
Retained profits carried forward		<u>£ 3,564</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above financial period.

The attached notes form an integral part of these financial statements.

SCANDIASTEEL LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1993

	<u>Notes</u>	<u>1993</u> <u>£</u>
<u>FIXED ASSETS</u>		
Investment	5	<u>5</u>
<u>CURRENT ASSETS</u>		
Debtors	6	8,052
Cash at bank and in hand		<u>-</u>
		8,052
<u>CREDITORS: Amounts falling due</u> within one year	7	(<u>3,493</u>)
<u>NET CURRENT ASSETS</u>		<u>4,559</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ <u><u>4,564</u></u>
<u>CAPITAL AND RESERVES</u>		
Called up share capital	8	1,000
Profit and loss account		<u>3,564</u>
		£ <u><u>4,564</u></u>


.....
DIRECTOR - M W Denton

DATE ...10:10:94.....

The notes on pages 6 to 7 form an integral part of these financial statements.

SCANDIASTEEL LIMITED

NOTES TO THE ACCOUNTS

AS AT 31ST DECEMBER 1993

1. ACCOUNTING POLICIES

- (a) Accounting Convention
The financial statements have been prepared in accordance with the historical cost convention.

- (b) Tangible Fixed Assets
Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets over the expected useful economic lives of the assets.

- (c) Deferred Tax
Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Provision is made at the rate which is expected to be applied when the exchange liability or asset is expected to crystallise.

- (d) Cashflow
The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement as the company is entitled to the exemption available in Sections 246 to 249 of the Companies Act for small companies when filing accounts with the Registrar of Companies.

2. TURNOVER

This represents amounts receivable in respect of services supplied.

3. PROFIT BEFORE TAXATION

1993
£

Profit before taxation is stated after charging :

Formation fees	750
Auditors' remuneration	500
	<u> </u>

The average number of persons (including directors) employed by the company during the year was three.

4. TAXATION

Corporation tax has been provided on the company's taxable profit for the period at a rate of 25%.

SCANDIASTEEL LIMITED
NOTES TO THE ACCOUNTS
AS AT 31ST DECEMBER 1993

5. INVESTMENT IN PARTNERSHIP

The company holds a 5% interest in Intrasteel Group and is stated at cost.

6. DEBTORS

	<u>1993</u> £
Trade debtors	£ 8,052

7. CREDITORS: Amounts falling due within one year

	<u>1993</u> £
Shareholders loan	828
Other creditors and accruals	1,225
Corporation tax	1,440
	<u>£ 3,493</u>

The shareholders loan is interest free with no fixed repayment date.

8. SHARE CAPITAL

The authorised share capital of the company comprises 10,000 ordinary shares of £1 each, of which 1,000 have been issued and fully paid.

9. CAPITAL COMMITMENTS

There were no major capital commitments as at the balance sheet date.

10. CONTINGENT LIABILITIES

There were no known contingent liabilities at the balance sheet date.