

NORTH BRITISH STEEL GROUP PLC

Registered No. 8271 (Scotland)

REPORT OF THE DIRECTORS

Accounts

The directors submit their report and the accounts of the company for the year ended 30 September 2010. The company has not traded during the year and made neither profits nor losses.

Dividend

The directors do not recommend the payment of a dividend.

Directors

The following directors have held office during the whole of the year ended 30 September 2010, unless otherwise indicated:-

P S Bland
J T Hart

Mr C D Seymour was appointed a director on 23 February 2011 and Mr J T Hart resigned as a director on 24 February 2011. In accordance with the Articles of Association, Mr P S Bland retires by rotation at the Annual General Meeting, and being eligible, offers himself for re-election.

Directors' Interests

According to the register maintained as required under the Companies Act 1985, none of the directors had any interests in the shares of the company.

By Order of the Board



C J A Dalton
Secretary

28 February 2011

BALANCE SHEET - 30 SEPTEMBER 2010

	30 Sept 2010 £	30 Sept 2009 £
DEBTORS - Amounts falling due within one year		
Amount due from group undertakings	2,338,046	2,338,046
CREDITORS: Amounts falling due within one year		
Cumulative Redeemable Preference Shares	(1,000,000)	(1,000,000)
Net assets	1,338,046	1,338,046
CAPITAL AND RESERVES		
Called up share capital - authorised, issued and fully paid		
Ordinary shares of 25p each	1,285,164	1,285,164
Profit & loss account	27,541	27,541
Other distributable reserves	25,341	25,341
Equity shareholders' funds	1,338,046	1,338,046


For the year ending 30 September 2010 the company was entitled to exemption under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 386; and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the board on 28 February 2011


C D Seymour
Director

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COMPANIES HOUSE

NORTH BRITISH STEEL GROUP PLC

NOTES ON THE ACCOUNTS

1. Accounting policies
The financial statements have been prepared on the historical cost basis of accounting. As the company did not trade during the period, there are no transactions on profit and loss account.

2. Immediate parent company and ultimate controlling party
The company's immediate parent undertaking is Aurora Group Limited, registered in England & Wales. The directors regard Oak Hill Capital Partners to be the ultimate controlling party of the company. The largest and smallest group in which the balance sheet of the company is consolidated is Firth Rixson (Cyprus) Limited's consolidated financial statements, copies of which may be obtained from Firth House, P O Box 644, Meadowhall Road, Sheffield S9 1JD.