

CMT STEELS & SUPPLIES (NORTHERN) LIMITED

REGISTERED IN ENGLAND NUMBER :

525521

Report of the directors for the year ended 31 December 2001

The directors hereby submit the financial statements of the company for the year ended 31 December 2001.

Directors

The directors of the company during the financial year were ;

S A Price
J G Smith

No director holds any interest in the issued share capital of the company or the immediate parent company, Caparo Industries Plc or the ultimate parent company, Caparo Group Limited.

During the above financial year the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the parent company.

By order of the board



S A Price
SECRETARY

31 May 2002



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Balance Sheet as at 31 December 2001

	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
<u>Debtors : amounts falling due after more than one year</u>		
Amounts owed by immediate parent company	182,328	182,328
<u>Creditors : amounts falling due after more than one year</u>		
Amounts owed to immediate parent company	(170,828)	(170,828)
	<u>11,500</u>	<u>11,500</u>
<u>Capital and reserves</u>		
Share capital		
Authorised		
11,500 ordinary shares of £1 each	<u>11,500</u>	<u>11,500</u>
Called up, allotted and fully paid		
11,500 ordinary shares of £1 each	<u>11,500</u>	<u>11,500</u>

1. The immediate parent company is Caparo Industries Plc and the ultimate parent company is Caparo Group Limited, both companies incorporated in England.
2. The company was dormant throughout the financial year ended 31 December 2001.
3. For the year ended 31 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
4. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).
5. The Directors acknowledge their responsibility for :
 - a) Ensuring the company keeps accounting records which comply with section 221.
 - b) 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.



J G Smith
DIRECTOR

The financial statements were approved by the Directors on

31 May 2002