

CMT STEELS & SUPPLIES (NORTHERN) LIMITED

REGISTERED IN ENGLAND NUMBER :

525521

Report of the directors for the year ended 31 December 1999

The directors hereby submit the financial statements of the company for the year ended 31 December 1999.

Directors

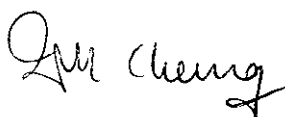
The directors of the company during the financial year were ;

W Y Cheung
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



W Y Cheung
SECRETARY

31 May 2000



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Balance Sheet as at 31 December 1999

	<u>1999</u>	<u>1998</u>
	<u>£</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 1999.



J G Smith
DIRECTOR

The financial statements were approved by the Directors on

31 May 2000