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CORSEC NOMINEES LIMITED
REPORTS AND BALANCE SHEET 1985



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CORSEC NOMINEES LIMITED

DIRECTORS' REPORT

The Directors present their report and the balance sheet for the year ended 31st December 1985.

ACTIVITIES

The Company is trustee of the Armco Finance Pension Plan. In addition, the Company provided nominee services until the 5th March 1985.

DIRECTORS

B D H Cooper	
R T Donohue	
J P Manning	appointed 19th July 1985
R W Oliver	resigned 18th July 1985
B L Lavery	resigned 10th April 1985

None of the directors have any interest in the shares of the Company. The interest of the Directors in the shares of the intermediate and ultimate holding companies are not reported since disclosure of this information is exempted under the Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985.

AUDITORS

Since the Company is a dormant company within the meaning of Section 252 of the Companies Act 1985, a special resolution pursuant to Section 252 not to appoint auditors will be put to the Annual General Meeting.

Signed by order of the Board

Brian D.H. Cooper

B.D.H. COOPER
Secretary

29th May 1986

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CORSEC NOMINEES LIMITED

AUDITORS' REPORT
to the members of Corsec Nominees Limited

We have audited the balance sheet and notes on page 3 in accordance with approved Auditing Standards.

In our opinion the balance sheet and notes give a true and fair view of the state of the Company's affairs at 31st December 1985 and comply with the Companies Act 1985.

Deloitte Haskins & Sells

DELOITTE HASKINS & SELLS
Chartered Accountants
London

31 May 1986

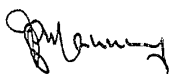
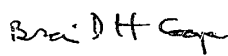
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CORSEC NOMINEES LIMITED

BALANCE SHEET
at 31st December 1985

	<u>1985</u>	<u>1984</u>
CURRENT ASSETS :		
Debtors due within one year		
Amount due from Holding Company	£100	£100
	—	—
NET CURRENT ASSETS	£100	£100
	—	—
CAPITAL & RESERVES :		
Called-up Share Capital		
Authorised allotted, called-up and fully paid: 100 ordinary shares of £1 each	£100	£100
	—	—
	£100	£100
	—	—

The financial statements were approved
by the Board of Directors on 29th May 1986
and signed on its behalf by :



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) Directors
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NOTES TO THE BALANCE SHEET

1. The Company prepares its financial statements on the historical cost basis of accounting.
2. The Company did not trade during the year and, accordingly, it made neither a profit or a loss. Therefore, no profit and loss account is attached.
3. The Company's ultimate holding Company is Armco Inc., which is incorporated in the United States of America.

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