



BARRETT STEEL PROPERTIES LIMITED

Report and Financial Statements

30 September 1999



**Deloitte & Touche
10-12 East Parade
Leeds
LS1 2AJ**

REPORT AND FINANCIAL STATEMENTS 1999

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REPORT AND FINANCIAL STATEMENTS 1999

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P C Chasney
J S Barrett
R B Barrett

SECRETARY

A B Durham

REGISTERED OFFICE

Barrett House
Cutler Heights Lane
Dudley Hill
Bradford
BD4 9HU

SOLICITORS

Pinsent Curtis
41 Park Square
Leeds
LS1 2NS

AUDITORS

Deloitte & Touche
Chartered Accountants
10-12 East Parade
Leeds
LS1 2AJ



DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 1999.

ACTIVITIES

The company has not traded during the current or preceding financial year.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year are noted on page 1.

None of the directors have any interest in the share capital of the company.

The directors are all directors of the ultimate parent company, Barrett Steel Limited, and their interests in group companies are shown in the accounts of that company.

AUDITORS

Deloitte & Touche will resign as auditors at the forthcoming Annual General Meeting. KPMG will be appointed in their place.

Approved by the Board of Directors
and signed on behalf of the Board

A B Durham

Secretary

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ make judgements and estimates that are reasonable and prudent; and
- ♦ prepare the financial statements 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 financial statements 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.



BARRETT STEEL PROPERTIES LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 and 6 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and
Registered Auditors

29 MARCH 2000



BALANCE SHEET

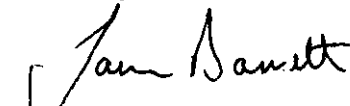
30 September 1999

| | Note | 1999 £'000 | 1998 £'000 |
|---|------|---------------|---------------|
| CURRENT ASSETS | | | |
| Debtors | 2 | 985 | 985 |
| CREDITORS: amounts falling due within one year | 3 | (25) | (25) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>960</u> | <u>960</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | - | - |
| Profit and loss account | | <u>960</u> | <u>960</u> |
| TOTAL EQUITY SHAREHOLDERS' FUNDS | | <u>960</u> | <u>960</u> |

The company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

These financial statements were approved by the Board of Directors on 29/3/00

Signed on behalf of the Board of Directors


J S Barrett
Director



NOTES TO THE ACCOUNTS

Year ended 30 September 1999

1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. DEBTORS

| | 1999 £'000 | 1998 £'000 |
|--------------------------------|---------------|---------------|
| Amounts owed by parent company | 985 | 985 |

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 1999 £'000 | 1998 £'000 |
|-----------------|---------------|---------------|
| Other creditors | 25 | 25 |

4. CALLED UP SHARE CAPITAL

| | 1999 £ | 1998 £ |
|---|-----------|-----------|
| Authorised 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| Called up, allotted and fully paid 1 Ordinary share of £1 each | 1 | 1 |

5. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Barrett Steel Limited, a company incorporated in Great Britain and registered in England and Wales, which is also the ultimate parent company. Copies of the group financial statements of Barrett Steel Limited may be obtained from Companies House, Crown Way, Maindy, Cardiff.