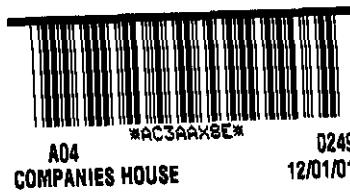


IRONFOIL LIMITED

31 March 2000

Registered No. 1159595



IRONFOIL LIMITED

DIRECTOR: Arthur Lee & Sons (Hot Rolling Mills) Ltd.

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 March 2000

The financial statements of the company for the period ended 31 March 2000 are presented herewith.

The company has not traded during the period, has not incurred any liabilities and, consequently, has made neither profit nor loss.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period ended 31 March 2000 were those listed above.

There were no directors' interests notifiable under the terms of the Companies Act 1985.

COMPANY STATUS

The company is a dormant company as defined by Section 252(5) of the Companies Act 1985.

By Order of the Board



E. COOK
Secretary

31 September 2000

Registered Office:
Ploughland House
P o Box 14
62 George Street
WAKEFIELD
WF1 1ZF

IRONFOIL LIMITED

BALANCE SHEET - 31 March 2000

	<u>Note</u>	<u>31 March</u> <u>2000</u> <u>£</u>	<u>31 March</u> <u>1999</u> <u>£</u>
CREDITORS - Amounts due within one year			
Due to parent company		1,402	1,402
NET CURRENT LIABILITIES		<u>(1,402)</u>	<u>(1,402)</u>
 CAPITAL AND RESERVES			
Called up share capital	1	100	100
Profit and loss account		<u>(1,502)</u>	<u>(1,502)</u>
		<u>(1,402)</u>	<u>(1,402)</u>

NOTES:

1. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, issued and</u> <u>fully paid</u>	
	2000	1999	2000	1999
	<u>Number</u>	<u>Number</u>	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	100	100	100	100

2. TRADING

During the period the company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss. None of the directors received any emoluments in respect of his services to the company.

3. ULTIMATE COMPANY

The ultimate holding company is Carclo plc which is incorporated in Great Britain.

4. The company was a dormant company as defined by Section 252(5) Companies Act 1985 throughout the financial period. The directors have relied upon the exemptions under the provision of Section 252 Companies Act 1985 to omit an Auditors' Report.

On behalf of Arthur Lee & Sons (Hot Rolling Mills) Limited


E. Cook

Approved by the Board on 30 September 2000