

IRONFOIL LIMITED

31 March 2002

Registered No. 1159595



IRONFOIL LIMITED

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

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 March 2002

The financial statements of the company for the period ended 31 March 2002 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 2002 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 250 of the Companies Act 1985.

By Order of the Board



E. COOK
Secretary

30 September 2002

Registered Office:
Ploughland House
P O Box 14
62 George Street
Wakefield WF1 1ZF

IRONFOIL LIMITED

BALANCE SHEET - 31 March 2002

	Note	<u>31 March</u> <u>2002</u> £	<u>31 March</u> <u>2001</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>

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 31 March 2002.

For the year ended 31 March 2002 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

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.

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

E Cook

 Director

Approved by the Board on 30 September 2002

IRONFOIL LIMITED

BALANCE SHEET – 31 March 2002

NOTES:

1. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, issued and fully paid</u>	
	2002 <u>Number</u>	2001 <u>Number</u>	2002 <u>£</u>	2001 <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 PARENT COMPANY

The ultimate holding company is Carclo plc. Copies of Carclo plc's accounts can be obtained from Ploughland House, P O Box 14, 62 George Street, Wakefield WF1 1ZF

4. The company was a dormant company as defined by Section 250 Companies Act 1985 throughout the financial period. The directors have relied upon the exemptions under the provision of Section 250 Companies Act 1985 to omit an Auditors' Report.