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GROSVENOR STAINLESS STEELS LIMITED

ANNUAL REPORT

YEAR ENDED 31ST MARCH 1996



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GROSVENOR STAINLESS STEELS LIMITED

ANNUAL REPORT

YEAR ENDED 31ST MARCH 1996

CONTENTS	Pages
Directors' report	1 - 2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6

GROSVENOR STAINLESS STEELS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 1996

The directors present their report and the financial statements for the year ended 31st March 1996.

PRINCIPAL ACTIVITIES

The company continues to be dormant.

BUSINESS REVIEW

The company has not traded during the year.

DIRECTOR

The director of the company during the year was :

D.C. Hughes

The director of the company at 31st March 1996 has no interest in the shares of the company. The interest of the director in the share capital of the ultimate holding company is shown in the accounts of that company.

DIRECTORS' RESPONSIBILITIES

Company Law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the director is required to

- * select suitable accounting policies;
- * make judgements and estimates that are reasonable and prudent
- * state whether accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements:
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

GROSVENOR STAINLESS STEELS LIMITED

DIRECTORS REPORT

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

AUDITORS

In accordance with Section 250 of the Companies Act 1985 the company is exempt from the requirement to appoint auditors.

BY ORDER OF THE BOARD


Secretary.
December 1996.

GROSVENOR STAINLESS STEELS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 1996

	<u>1996</u>	<u>1995</u>
	£	£
Operating profit	-	-
Taxation	-	-
	---	---
Profit after taxation	-	-
	===	===

GROSVENOR STAINLESS STEELS LIMITED

BALANCE SHEET

31ST MARCH 1996

	<u>1996</u>	<u>1995</u>
	£	£
CURRENT ASSETS		
Debtors amounts falling due after more than one year	1,000	1,000
	-----	-----
NET CURRENT ASSETS	1,000	1,000
	-----	-----
NET ASSETS	1,000	1,000
	=====	=====
CAPITAL AND RESERVES		
Called up share capital	1,000	1,000
Profit and Loss Account	-	-
	-----	-----
Equity Shareholders' Funds	1,000	1,000
	=====	=====

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31st March 1996.

The financial statements on pages 3 to 6 were approved by the director on 20th December 1996 and were signed by:

D.C. Hughes
Director.



GROSVENOR STAINLESS STEEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1996

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the most important accounting policies, which have been applied consistently, is set out below.

2. DIRECTORS EMOLUMENTS AND EMPLOYEE COSTS

The director received no emoluments during the year and there were no employee costs.

3. DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
Amounts falling due after one year		
Amounts owned by Parent Company	1,000	1,000
	-----	-----
	1,000	1,000
	=====	=====

GROSVENOR STAINLESS STEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1996

4. SHARE CAPITAL

At 31st March 1996 and 1995

AUTHORISED

Ordinary shares of £1 each

£

10,000

=====

ISSUED, CALLED UP AND FULLY PAID

Ordinary Shares of £1 each

1,000

=====

5. RESERVES

1996

1995

£

£

Profit and Loss Account

-

-

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Opening shareholders' funds

1,000

1,000

Movement during the year

-

-

Closing shareholders' funds

1,000

1,000

=====

=====

7. ULTIMATE HOLDING COMPANY

The director considers F.H. Warden (Steel) Limited to be the ultimate holding company. F.H. Warden (Steel) limited is incorporated in the United Kingdom, registered in England. A copy of its account can be obtained from Maple Business Park, Walter Street, Birmingham.