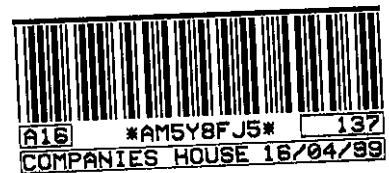


GROSVENOR STAINLESS STEELS LIMITED

ANNUAL REPORT

YEAR ENDED 31ST MARCH 1999

Registered No : 1569708



GROSVENOR STAINLESS STEELS LIMITED

ANNUAL REPORT

YEAR ENDED 31ST MARCH 1999

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GROSVENOR STAINLESS STEELS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 1999

The director presents his report and the financial statements for the year ended 31st March 1999.

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 1999 has no interest in the shares of the company. The interest of the director in the share capital of the holding company is shown in the accounts of that company.

DIRECTORS RESPONSIBILITIES

Company law requires the director to prepare 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

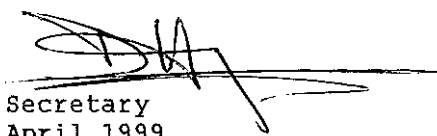
DIRECTORS REPORT

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
April 1999.

GROSVENOR STAINLESS STEELS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 1999

	<u>1999</u>	<u>1998</u>
	£	£
Operating profit	-	-
Taxation	-	-
	---	---
Profit after taxation	-	-
	===	===

GROSVENOR STAINLESS STEELS LIMITED

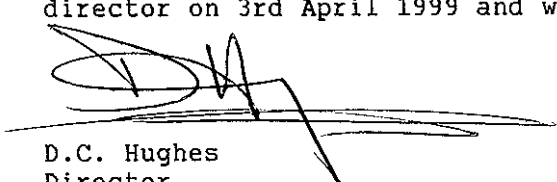
BALANCE SHEET

31ST MARCH 1999

	<u>1999</u>	<u>1998</u>
	£	£
FIXED ASSETS		
Debtors amounts falling due after more than one year	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		
	-----	-----
	1,000	1,000
	=====	=====

The company was dormant (within the meaning of section 250 of the Companies Acts 1985) throughout the year ended 31st March 1999.

The financial statements on pages 3 to 6 were approved by the director on 3rd April 1999 and were signed by


D.C. Hughes
Director.

GROSVENOR STAINLESS STEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules.

2. DIRECTORS EMOLUMENTS AND EMPLOYEE COSTS

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

3. DEBTORS

	<u>1999</u>	<u>1998</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 1999

4. SHARE CAPITAL

At 31st March 1999 and 1998

	£
AUTHORISED	
Ordinary shares of £1 each	10,000
	=====
ISSUED, CALLED UP AND FULLY PAID	
Ordinary Shares of 1 each	1,000
	=====

5. RESERVES

	<u>1999</u>	<u>1998</u>
	£	£
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 accounts can be obtained from Maple Business Park, Walter Street, Birmingham.