RAVENSCRAIG LIMITED

REPORT AND ACCOUNTS

FOR THE FINANCIAL YEAR

ENDED 28 DECEMBER 2002



Registered No: 192142

Report and Accounts
for the year ended 28 December 2002

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Ravenscraig Limited

Directors' Report
for the year ended 28 December 2002

The directors present their report and the audited accounts for the year ended 28 December 2002.

Principal activity, review of the business and future developments

The principal activity of the company is that of a holding company for Corus UK Limited's interest in the former Ravenscraig Steelworks.

No change in the Company's activities in the foreseeable future is envisaged.

Results for the year

The company has not traded during the year and therefore has made neither profit nor loss.
All expenses of the company are borne by Corus UK Limited.

Directors & directors' interests

The directors of the company at 28 December 2002 and who held office during the year are listed on page 2.

The directors had the following interest in the ordinary shares of Corus Group plc, the company's ultimate holding company, at 28 December 2002.

		Shares	
	29 December 2001 Number	**Acquired**	**28 December 2002 Number**
R J Reeves	32,808	2,898	35,706
N Chatterton	441	2,898	3,339

		Options		
	29 December 2001 Number	**Granted**	**Lapsed/ Cancelled**	**28 December 2002 Number**
R J Reeves	498,898	-	-	498,898
N Chatterton	145,050	-	-	145,050

Ravenscraig Limited

Directors' Report
for the year ended 28 December 2002

Directors & directors' interests (continued)

The Company Register of Directors' interest which is open to inspection contains full detail of directors' shareholding and options to subscribe.

The directors had no interest, as defined by the Companies Act 1985, in the shares of any other member of the group during the period covered by these financial statements.

For the year ended 28 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Dividends

The directors do not recommend the payment of a dividend (year ended 29 December 2001: £nil).

By order of the Board

For and on behalf of Brodies
Secretary
17 **October 2003**

15 Atholl Crescent
Edinburgh
Scotland
EH3 8HK

Ravenscraig Limited

Valuation Report

To The Directors of Ravenscraig Limited

In accordance with your instructions we have reviewed, for the purposes of valuation, the properties owned by Ravenscraig Limited

In our opinion the aggregate open market value in the ordinary course of business of the properties held at 28 December 2002 is £20,000,000

N. Chatterton BSc FRICS

A. Pickford BSc ARICS

16 **October 2003**

Ravenscraig Limited

Balance Sheet
as at 28 December 2002

	Notes	28 December 2002 £	29 December 2001 £
Current assets			
Stock	4	20,000,000	20,000,000
Debtors	5	2	2
Net current assets		20,000,002	20,000,002
Creditors: amounts falling due after one year	6	(20,000,000)	(20,000,000)
Net assets		2	2
Capital and reserves			
Called up share capital	7	2	2
Shareholders' funds (equity)	8	2	2

(a) For the year ended 28 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records which comply with section 221; and
(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts on pages 6 to 9 were approved by the Board on 20 October 2003 and were signed on its behalf by:-

R J Reeves
Director

The notes on pages 7 to 9 form part of these accounts.

Ravenscraig Limited

Notes to the accounts
for the year ended 28 December 2002

1. Principal Accounting Policies

The accounts have been prepared in accordance with the Companies Act 1985 and applicable Accounting Standards in the UK. The more important accounting policies, which have been consistently applied throughout the year, are set out below.

(i) Basis of accounting

The accounts are prepared in accordance with the historical cost convention.

(ii) Properties held for resale and development

The property is valued at the lower of cost and net realisable value. The net realisable value of the property is the open market value, based on a professional valuation by a director of Ravenscraig Limited and a member of staff of Corus UK Limited which has been reviewed by all of the Directors.

(iii) Cash Flow Statement

In accordance with the exemption allowed by paragraph 5(a) of Financial Reporting Standard 1 (Revised 1996), a cash flow statement for the Company has not been provided.

(iv) Related Party Disclosures

In accordance with the exemption allowed by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions with other member companies of the Corus Group or investees of the Group qualifying as related parties.

2. Operating costs

All costs associated with the Company, including audit fees, were borne by Corus UK Limited.

Ravenscraig Limited

Notes to the accounts
for the year ended 28 December 2002

3. Directors Emoluments

No directors received any emoluments during the year in respect of their services to the company (year ended 29 December 2001: £nil). The Company has no employees other than the directors.

4. Stock

	28 December 2002 £	29 December 2001 £
Development properties	20,000,000	20,000,000
	20,000,000	20,000,000

5. Debtors

	28 December 2002 £	29 December 2001 £
Amounts falling due from parent company within one year	2	2

The amounts due from parent company are free of interest and have no fixed repayment terms.

6. Creditors: amounts falling due after one year

	28 December 2002 £	29 December 2001 £
Amounts due to parent	20,000,000	20,000,000

The amounts due to parent are free of interest and no date has been fixed for the discharge of the debt.

Ravenscraig Limited

Notes to the accounts
for the year ended 28 December 2002

7. Called up share capital

	28 December 2002 £	29 December 2001 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 ordinary share of £1 each	2	2

8. Reconciliation of movement in shareholders funds

	28 December 2002 £	29 December 2001 £
Opening shareholders' funds	2	2
Closing shareholders' funds	2	2

9. Ultimate holding company

The Company is a subsidiary of Corus UK Limited which is registered in England and Wales and is the ultimate parent company and smallest Group to consolidate these financial statements. The ultimate parent Company and ultimate controlling party is Corus Group plc, which is the largest Group to consolidate these financial statements. Copies of Corus UK Limited's and Corus Group plc's report and accounts may be obtained from The Secretary, Corus Group plc, 30 Millbank, London, SW1P 4WY.