

HOOGOSENS (UK) LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
ENDING 31 MARCH 2015

Registered No. 01278377

Hoogovens (UK) Limited Report and Accounts for the year ended 31 March 2015

Directors

M Wisselink
CL Harvey
SV Gidwani

Secretary

T Robinson (resigned 8 October 2014)

Company Number

01278377

Registered office

30 Millbank
London
SW1P 4WY

Hoogovens (UK) Limited Report and Accounts for the year ended 31 March 2015

Directors' report for the year ended 31 March 2015

The directors present their report and the unaudited financial statements for the year ended 31 March 2015.

Principal activity, review of the business and future developments

The Company is a wholly owned subsidiary of Tata Steel Nederland BV ('TSNBV'), which is a wholly owned subsidiary within the Tata Steel Europe Limited ('TSE') Group. The Company acts as a holding company for the Hoogovens UK Group. The companies within the Hoogovens UK Group are dormant. The company is exempt from the obligation to prepare and deliver group accounts under s400 of the Companies Act 2006.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the Company will remain dormant for the foreseeable future.

The annual financial statements have not been audited because the company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The Company's directors do not believe that key performance indicators (or discussion thereof) are appropriate for an understanding of the development, performance or position of the Company. The performance of TSE, which includes the Company, is discussed in its Annual Report & Accounts, which does not form part of this report.

Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in their exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted by them as officers or employees of the Company.

Principal risks and uncertainties

Group risks are discussed in the TSE Annual report, which does not form part of this report.

Employees

The Company has no employees, as shown in Note 3 of this report on page 5.

Environment

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Group's activities. The Company operates in accordance with TSE Group policies. Activities designed to minimise the Company's impact on the environment include improving its energy use efficiency and reducing the production of waste (both hazardous and non-hazardous).

Hoogovens (UK) Limited Report and Accounts for the year ended 31 March 2015

Directors' report for the year ended 31 March 2015 (continued)

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The current directors and those who held office during the period are listed on page 1.

By order of the Board



SV Gidwani
Director

30 June 2015

30 Millbank
London
SW1P 4WY

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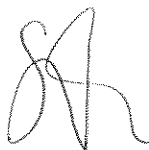
Balance sheet

As at 31 March

	Note	2015 £	2014 £
Fixed assets			
Investments	4	7,570,119	7,570,119
		<u>7,570,119</u>	<u>7,570,119</u>
Current assets			
Debtors: amounts falling due within one year	5	649,709	649,709
		<u>649,709</u>	<u>649,709</u>
Creditors: amounts falling due within one year	6	(7,754,674)	(7,754,674)
		<u>(7,104,965)</u>	<u>(7,104,965)</u>
Net current liabilities			
Net assets		<u>465,154</u>	<u>465,154</u>
Capital and reserves			
Called up share capital	7	20,000,000	20,000,000
Profit and loss account	8	(19,534,846)	(19,534,846)
		<u>465,154</u>	<u>465,154</u>
Total shareholders' funds	9	<u>465,154</u>	<u>465,154</u>

- (a) For the year ended 31 March 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- (b) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts on pages 4 to 7 were approved and authorised for issue by the Board of Directors on 3 June 2015 and were signed on its behalf by:-



SV Gidwani
Director

The notes on pages 5 to 7 form part of these accounts.

Hoogovens (UK) Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements

1. Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the UK. The key accounting policies, which have been applied consistently, are set out below:

(i) Basis of preparation

The accounts are prepared in accordance with the historical cost convention. As set out in the Directors' report, the board of directors has assessed the ability of the Company to continue as a going concern and these financial statements have been prepared on a going concern basis. Group accounts have not been prepared as the Company is a wholly owned subsidiary within the TSE Group, which has prepared consolidated accounts for the year to 31 March 2015.

(ii) Fixed assets investments

Investments are stated at cost. Provisions are made for any permanent diminution in the value of investments.

Income from fixed asset investments comprises dividends declared up to the balance sheet date and interest receivable, shown, where relevant, before deduction of withholding tax.

(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

The Company has taken advantage of the exemptions available to it under FRS 8 'Related Party Disclosures' paragraphs 3(a) and (c) to not disclose related party transactions with other TSE group undertakings.

2. Operating costs

All expenses relating to the Company have been borne by Tata Steel UK Limited (TSUK).

3. Directors emoluments and employees

No directors received any emoluments during the period in respect of their services to the Company (2014: £nil). The Company has no employees other than the directors (2014: nil).

Hoogovens (UK) Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements (continued)

4. Investments

	2015 £	2014 £
Investments in subsidiary undertakings		
Shares		
At beginning and end of year	32,270,100	32,270,100
Provisions		
At beginning and end of year	24,699,981	24,699,981
Net book value		
At beginning and end of year	<u>7,570,119</u>	<u>7,570,119</u>

The Company holds 100% of the ordinary share capital in the following companies:

	Country of Incorporation	Holding	Principal Activity
Hoogovens Aluminium UK Ltd	England & Wales	100%	Dormant
Cladding and Decking UK Ltd	England & Wales	100%	Dormant

In the opinion of the Directors, the investments in and amounts due from the Company's subsidiary undertakings are worth at least the amount at which they are stated in the balance sheet.

5. Debtors: amounts falling due within one year

	2015 £	2014 £
Corporation tax	649,709	649,709
	<u>649,709</u>	<u>649,709</u>

6. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	7,748,581	7,748,581
Accruals and deferred income	6,093	6,093
	<u>7,754,674</u>	<u>7,754,674</u>

The amounts shown as owed to group undertakings are free of interest and no date has been fixed for the payment of the debt.

Hoogovens (UK) Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements (continued)

7. Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid equity:		
20,000,000 Ordinary shares of £1 each	<u>20,000,000</u>	<u>20,000,000</u>

8. Reserves

	2015 £	2014 £
Profit and loss account		
At beginning and end of year	<u>(19,534,846)</u>	<u>(19,534,846)</u>

9. Shareholders' funds

	2015 £	2014 £
At beginning and end of year	<u>465,154</u>	<u>465,154</u>

10. Contingent liabilities

The group, headed by Hoogovens (UK) Limited, has entered into a cross guarantee whereby each of the group companies has guaranteed the borrowings of the entire group. At 31 March 2015 the company had no guaranteed borrowings in respect of fellow group companies (2014: £nil).

11. Ultimate and immediate parent company

TSNBV is the company's immediate parent company, which is registered in the Netherlands. TSE is the intermediate holding company, registered in England and Wales, with TSNBV the smallest group to consolidate these financial statements.

Copies of the Report & Accounts for TSNBV may be obtained from the Secretary, Tata Steel Nederland B.V., PO Box 10.000, 1970 CA IJmuiden, The Netherlands.

Tata Steel Limited ('TSL'), a company incorporated in India, is the ultimate parent company and controlling party and the largest group to consolidate these financial statements.

Copies of the Report & Accounts for TSL may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.