The Steel Company of Ireland Limited

Reports and Financial Statements for the period ended 28 March 2015

THE STEEL COMPANY OF IRELAND LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2015

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DIRECTORS AND OTHER INFORMATION

DIRECTORS	E. A. O'Reilly C. J. Conway
SECRETARY AND REGISTERED OFFICE	Goodbody Secretarial Services Limited International Financial Services Centre North Wall Quay Dublin 1
INDEPENDENT AUDITOR	Deloitte LLP Chartered Accountants and Statutory Auditor Cardiff, United Kingdom
SOLICITORS	Tata Steel UK Limited Legal Department 30 Millbank London SW1P 4WY United Kingdom
BANKERS	Ulster Bank College Green Dublin 2 Allied Irish Bank West End Retail Park Blanchardstown Dublin 15

The directors present their report and the audited financial statements of the company for the period ended 28 March 2015.

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE OUTLOOK

Steel stockholding and processing continue to be the principal activities of the company.

The business remains committed to achieving its ambitious targets with regard to volume and profitability in its chosen market sectors. Trading conditions remain difficult but volumes and selling prices have stabilised significantly; however, the operating result for the period has been adversely impacted by rationalisation costs.

The business produces detailed management reports and accounts on a monthly basis and a number of key performance indicators ("KPI's") are an integral part of this process. The monthly management reports and accounts focus on the actual performance of the business compared to the budget set for the current financial year and the comparable period of the previous financial year.

The financial KPIs that are a part of this review process include sales volumes, average selling price and margin per tonne sold, and ordinary costs per tonnes sold. Working capital measurement includes trade receivable days outstanding plus stock tonnes held and stock days.

The table below sets out the key KPIs

		28/03/2015	29/03/2014
Sales volumes	Tonnes	**12,915**	13,415
Average selling price per tonne	€	**594**	606
Ordinary cost per tonnes sold	€	**153**	119
Stock tonnes	Tonnes	**1,843**	1,935
Stock days	Days	**63**	63
Debtor days	Days	**63**	67

PRINCIPAL RISKS AND UNCERTAINTIES

The business units which comprise The Steel Company of Ireland face a number of business risks. These include the general economic outlook for the economy and its impact on the construction and manufacturing industries. The company also faces risk associated with the cost of goods and materials supplied and also with the risk that they may not be fit for purpose. It also needs to comply with all regulatory requirements applying to the processing and supply of its product. However, the company monitors these factors closely in order to minimise its risks and uncertainties.

The main area of commercial risk is associated with customer credit exposure. All customers being covered by a group-wide credit insurance policy substantially mitigate this. In addition, the business monitors and reviews individual customer payment to terms and dispute levels in conjunction with the Tata Steel Credit Management function which regularly reviews credit limits and approves any potential uninsured trading.

RESULTS AND DIVIDENDS

The company incurred a loss for the period of €1,321,686 (2014: €764,652). The directors do not recommend the payment of a dividend (2014: €nil). There was no interim dividend (2014: €nil).

DIRECTORS

The present membership of the Board is set out on page 2. There were no changes to the composition of the Board during the period or after the period-end.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary who held office at 28 March 2015 had no interest in the shares in, or debentures of, the company or any other group companies at 28 March 2015 or 29 March 2014.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the period-end.

BOOKS OF ACCOUNT

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Goodbody Secretarial Services Limited, International Financial Services Centre, North Wall Quay, Dublin 1.

In accordance with Section 202, sufficient books of account are also maintained in the state to disclose with reasonable accuracy the financial position of the company at intervals not exceeding six months.

GOING CONCERN

The directors have considered the strength of the company's balance sheet together with the internal cash flow forecast and believe that the company has adequate financial resources for at least 12 months from the date of this report. Contingency measures have been identified which could be implemented quickly should these be required.

Having considered these aspects, the directors of the company have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in the preparation of the annual report and financial statements.

AUDITOR

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board:

E. A. O'Reilly [Director]	C. J. Conway [Director]

Date:

26/6/15

THE STEEL COMPANY OF IRELAND LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements with Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are 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.

We have audited the financial statements of The Steel Company of Ireland Limited for the period ended 28 March 2015 which comprise the Profit & Loss Account, the Balance Sheet and the related notes 1 to 21. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the period ended 28 March 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities, and financial position of the company as at 28 March 2015 and of the loss for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework; and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STEEL COMPANY OF IRELAND LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Andrew Wright

Andrew Wright BA (Hons) FCA
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Audit Firm
Cardiff, United Kingdom

Date: 2 July 2015.

THE STEEL COMPANY OF IRELAND LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 28 MARCH 2015

	Notes	Period ended 28/03/2015 €	Period ended 29/03/2014 €
TURNOVER		**7,665,406**	8,125,405
Cost of sales		**(6,682,227)**	(7,191,377)
GROSS PROFIT		**983,179**	934,028
Operating expenses	2	**(2,276,062)**	(1,666,260)
OPERATING LOSS	5	**(1,292,883)**	(732,232)
Interest payable and other charges	6	**(26,771)**	(29,803)
Interest receivable	6	-	32
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(1,319,654)**	(762,003)
Taxation on ordinary activities	7	**(2,032)**	(2,649)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	15	**(1,321,686)**	(764,652)

The company has no recognised gains and losses other than those included in the losses above, and therefore no separate statement of total recognised gains and losses has been presented. All losses arise from continuing activities in the current and prior period.

THE STEEL COMPANY OF IRELAND LIMITED

BALANCE SHEET AS AT 28 MARCH 2015

	Notes	28/03/2015 €	29/03/2014 €
FIXED ASSETS			
Tangible assets	8	**25,543**	61,281
CURRENT ASSETS			
Stocks	9	**916,760**	939,590
Debtors: Amounts falling due within one year	10	**11,002,181**	11,307,482
Cash at bank and in hand		**136,742**	75,532
		12,055,683	12,322,604
CREDITORS: Amounts falling due within one year	11	**(4,065,752)**	(2,925,791)
NET CURRENT ASSETS		**7,989,931**	9,396,813
TOTAL ASSETS LESS CURRENT LIABILITIES		**8,015,474**	9,458,094
PROVISIONS FOR LIABILITIES AND CHARGES	12	**(913,111)**	(1,034,045)
NET ASSETS		**7,102,363**	8,424,049
CAPITAL AND RESERVES			
Called up share capital presented as equity	14	**15,016,219**	15,016,219
Capital nominalisation reserve fund		**116,054**	116,054
Profit and loss account	15	**(8,029,910)**	(6,708,224)
SHAREHOLDERS' FUNDS	16	**7,102,363**	8,424,049

The financial statements were approved by the Board of Directors on 26/6/15 and signed on its behalf by:

E. A. O'Reilly
[Director]

C. J. Conway
[Director]

Date:
26/6/15

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the company are consistently applied as follows:

BASIS OF PREPARATION

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 2014.

The financial statements are presented in Euros.

GOING CONCERN

The accounts have been prepared on a going concern basis. The directors have considered the strength of the company's balance sheet together with the internal cash flow forecast and believe that the company has adequate financial resources for at least 12 months from the date of this report. Contingency measures have been identified which could be implemented quickly should these be required.

Having considered these aspects, the directors of the company have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in the preparation of the annual report and financial statements.

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

TURNOVER

Turnover represents the value of goods and services at invoiced value, exclusive of value added tax and trade discounts, and is wholly earned in the Republic of Ireland. Turnover from the sale of goods is recognised when the goods are delivered to the customer.

TANGIBLE FIXED ASSETS

The cost of fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is provided on a straight-line basis at rates which are estimated to reduce the assets to realisable values by the end of their expected useful lives which are stated below:

	Years
Fixtures and fittings	10
Plant and machinery	8
Motor vehicles	5

The company does not adopt a policy of revaluation.

1. ACCOUNTING POLICIES (CONTINUED)

STOCKS

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first-in-first-out basis and includes transport and handling costs. In the case of manufactured products, cost includes all direct expenditure and production costs to completion and appropriate selling and distribution costs. Net realisable value comprises the actual or estimated selling price (net of trade discounts but before settlement discounts), less further costs to completion, and less all costs to be incurred in marketing, selling and distribution. Provision is made, where necessary, for obsolete, slow-moving and defective stock.

OPERATING LEASES

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

PROVISIONS

The provisions relate to future dilapidation costs and operating lease commitments on the vacant properties held by the company. The provisions are expected to be fully utilised by June 2018. The provisions are calculated using discounted cash flows. These cash flows are based on the contractual amounts for the rent obligations and estimated amounts for dilapidation expenses required at the end of the lease.

FOREIGN CURRENCIES

Transactions denominated in foreign currencies relating to revenue, costs and non-monetary assets are translated into Euros at the rate of exchange ruling on the dates the transactions occurred. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with through the profit and loss account.

TAXATION

Corporation tax is provided on taxable profits at the current rates.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax is measured at the tax rates that are expected to apply in the period in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying differences can be recovered.

1. ACCOUNTING POLICIES (CONTINUED)

PENSIONS

The company participates in a defined contribution scheme and a multi-employer defined benefit pension scheme along with other companies in the Tata Steel Group. The fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates.

It is not possible for the company to identify its share of the underlying assets and liabilities, as individual companies' contributions, including the impact of any surplus and deficit overall within the scheme, are set at a common level as a percentage of pensionable payroll of each employer, and do not depend upon that employer's share of any such surplus or deficit. Accordingly, as permitted by Financial Reporting Standard 17, the company has accounted for contributions to the scheme as if it were a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs is the contribution payable in the period. Any contributions outstanding at the period-end are included as an accrual in the balance sheet.

The company provides no other post-retirement benefits to its employees.

2. OPERATING EXPENSES

	Period ended 28/03/2015 €	Period ended 29/03/2014 €
Operating expenses are as follows:		
Distribution costs	**283,996**	295,464
Administration costs	**1,992,066**	1,370,796

3. EMPLOYEES AND REMUNERATION

	Period ended 28/03/2015 No.	Period ended 29/03/2014 No.
The average number of persons, including executive directors, employed by the company during the financial period was as follows:		
Production and distribution	**2**	2
Administration and selling	**16**	16
	18	18

	€	€
The company's employment costs for all employees, including directors, comprise:		
Wages and salaries	**570,057**	560,009
Social welfare costs	**75,022**	60,652
Pension costs (note 17)	**751,349**	739,406
	1,396,428	1,360,067

The company's contributions payable for the period charged to the profit and loss account were €751,349 (2014: €739,406). Pension accrual at 28 March 2015 and 29 March 2014 is €nil.

4. AUDITOR'S REMUNERATION

	Period ended 28/03/2015 €	Period ended 29/03/2014 €
Auditor's remuneration for work carried out for the company in respect of the financial period is as follows:		
Audit of the individual company accounts	**18,886**	18,886
Tax advisory service	**8,000**	-
Other non-audit services	**8,000**	-
Other assurance services	**-**	-
	34,886	18,886

5. OPERATING LOSS

	Period ended 28/03/2015 €	Period ended 29/03/2014 €
Operating loss is stated after charging/(crediting):		
Directors' remuneration	**-**	-
Rationalisation and redundancy costs	**7,144**	(199,853)
Depreciation	**35,738**	44,572
Operating lease rental		
- plant and machinery	**66,026**	81,691
- other	**75,694**	67,000
Exchange loss on foreign currency transactions	**186,825**	81,759

The emoluments of the directors have been borne by Tata Steel UK Limited in the current period. It is not practicable to determine the proportions of such emoluments which are attributable to the directors' services to the company.

Rationalisation and redundancy costs arose in respect of the closure of the Cork rebar site during the prior period, and primarily comprises an onerous lease provision and personnel redundancy payments.

The company's contributions payable for the period charged to the profit and loss account were €751,349 (2014: €739,406). Pension accrual at 28 March 2015 and 29 March 2014 is €nil.

6. INTEREST PAYABLE AND RECEIVABLE

	Period ended 28/03/2015 €	Period ended 29/03/2014 €
Interest payable and other charges		
FRS 12 Unwinding discount factor on provisions	**26,771**	29,803

Interest payable on bank overdrafts is repayable on demand.

Interest receivable		
Bank interest receivable	**-**	32

7. TAXATION ON ORDINARY ACTIVITIES

	Period ended 28/03/2015 €	Period ended 29/03/2014 €
Current period Irish corporation tax	**2,032**	1,646
Under-provision in prior periods	**-**	1,003
Current taxation	**2,032**	2,649

The actual tax charge for the period differs from the tax charge at the standard rate for the reasons set out in the following reconciliation:

	Period ended 28/03/2015 €	Period ended 29/03/2014 €
Loss on ordinary activities before tax	**(1,319,654)**	(762,003)
Loss multiplied by the standard rate of corporation tax in Ireland of 12.5% (2014: 12.5%)	**(164,957)**	(95,250)
Effects of		
Capital allowances in excess of depreciation	**2,256**	3,187
Expenses not deductible	**1,274**	1,917
Other timing differences	**(508)**	206
Current period losses available for carry forward	**161,935**	89,940
Medical premiums	**2,032**	1,646
	2,032	1,646

At the period-end, the company had unutilised tax losses of €10,930,952 (2014: €9,611,298). A deferred tax asset in respect of these losses has not been recognised in the financial statements as its recoverability against future trading profits is uncertain.

8. TANGIBLE FIXED ASSETS

	Plant and machinery €	Fixtures and fittings €	Motor vehicles €	Total €
Cost				
At 29 March 2014	525,778	36,994	42,027	604,799
At 28 March 2015	**525,778**	**36,994**	**42,027**	**604,799**
Accumulated depreciation				
At 29 March 2014	464,497	36,994	42,027	543,518
Charge for the period	35,738	-	-	35,738
At 28 March 2015	**500,235**	**36,994**	**42,027**	**579,256**
Net book value				
At 28 March 2015	**25,543**	-	-	**25,543**
At 29 March 2014	61,281	-	-	61,281

	Plant and machinery €	Fixtures and fittings €	Motor vehicles €	Total €
Cost				
At 30 March 2014	520,778	36,994	42,027	599,799
Additions	5,000	-	-	5,000
At 29 March 2014	**525,778**	**36,994**	**42,027**	**604,799**
Accumulated depreciation				
At 30 March 2013	419,925	36,994	42,027	498,946
Charge for the period	44,572	-	-	44,572
At 29 March 2014	**464,497**	**36,994**	**42,027**	**543,518**
Net book value				
At 29 March 2014	**61,281**	-	-	**61,281**
At 30 March 2013	100,853	-	-	100,853

9. STOCKS	28/03/2015	29/03/2014
	€	€
Finished goods	916,760	939,590

In the directors' opinion, the replacement cost of the stock is not materially different from the value disclosed above.

10. **DEBTORS:** Amounts falling due within one year:	28/03/2015	29/03/2014
	€	€
Trade debtors	1,701,777	1,608,689
Amounts owed by parent company	8,041,888	8,641,888
Amounts owed by fellow group companies	1,166,126	928,290
Other debtors	92,390	128,615
	11,002,181	11,307,482

The balance due from the intermediate parent company, Tata Steel UK Limited, is interest free and repayable on demand.

11. **CREDITORS:** Amounts falling due within one year	28/03/2015	29/03/2014
	€	€
Trade creditors	160,133	239,786
Accruals	165,643	82,447
Amounts owed to fellow group companies	3,556,838	2,404,667
Other creditors	35,198	49,721
Taxation and social welfare*	147,940	149,170
	4,065,752	2,925,791
*Amounts due in respect of taxation and social welfare comprises:		
PAYE	20,340	39,941
Pay-related social insurance	10,856	21,502
VAT	112,691	85,706
Corporation tax	4,053	2,021
	147,940	149,170

12. PROVISIONS FOR LIABILITIES AND CHARGES

	Dilapidation costs €	Onerous lease costs €	Total €
At 29 March 2014	390,163	643,882	**1,034,045**
Profit and loss account	10,635	7,144	**17,779**
Unwinding of discount	10,535	16,236	26,771
Utilised during the period	-	(165,483)	**(165,483)**
At 28 March 2015	**411,333**	**501,779**	**913,112**

	Dilapidation costs €	Onerous lease costs €	Total €
At 30 March 2013	391,474	1,006,434	**1,397,908**
Profit and loss account	(1,311)	(198,542)	**(199,853)**
Utilised during the period	-	(164,0100)	**(164,010)**
At 29 March 2014	**390,163**	**643,882**	**1,034,046**

The provisions relate to future dilapidation costs and operating lease commitments on the vacant properties held by the company. The provisions are expected to be fully utilised by June 2018. The provisions are calculated using discounted cash flows. These cash flows are based on the contractual amounts for the rent obligations and estimated amounts for dilapidation expenses required at the end of the lease.

13. COMMITMENTS

Operating lease commitments payable during the next 12 months are as follows:

	At 28 March 2015			At 29 March 2014		
	Plant and machinery €	**Land and buildings €**	**Total €**	Plant and machinery €	Land and buildings €	Total €
Payables on leases in which the commitments expire:						
Within 1 year	**43,947**	**170,000**	**213,947**	29,421	-	29,421
Within 2 - 5 years	**83,356**	**300,000**	**383,356**	58,693	190,000	248,693
After 5 years	-	**281,250**	**281,250**	-	100,000	100,000
	127,303	**751,250**	**878,553**	88,114	290,000	378,114

14. CALLED UP SHARE CAPITAL

	28/03/2015	29/03/2014
	€	€
Authorised share capital		
13,000,000 (2014: 13,000,000) ordinary shares of €1.26 each	**16,380,000**	16,380,000
Allotted, called up and fully paid		
11,917,634 (2014: 11,917,634) ordinary shares of €1.26 each	**15,016,219**	15,016,219

15. PROFIT AND LOSS ACCOUNT

	28/03/2015	29/03/2014
	€	€
At beginning of period	**(6,708,224)**	(5,943,572)
Retained loss for period	**(1,321,686)**	(764,652)
At end of period	**(8,029,910)**	(6,708,224)

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	28/03/2015	29/03/2014
	€	€
At beginning of period	**8,424,049**	9,188,701
Retained loss for the period	**(1,321,686)**	(764,652)
At end of period	**7,102,363**	8,424,049

17. PENSIONS

The company participates in a defined contribution pension scheme and a multi-employer defined benefit pension scheme along with other companies in the Tata Steel Group. The assets of the schemes are held in a separately administered fund. Individual companies' contributions, including the impact of any surplus and deficit overall within the scheme, are set at a common level as a percentage of pensionable payroll of each employer, and do not depend upon that employer's share of any such surplus or deficit. As a result it is not possible for the company to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. Consequently, the company accounts for the scheme as a defined contribution scheme and the amount charged to the company's profit and loss account in respect of pension costs is the contribution payable in the period.

The most recent actuarial valuation of the group scheme, which is not available for public inspection, was prepared as at 31 March 2015 and showed the fair value of the scheme's assets to be €19,599,000 (2014: €14,699,000). At that date the scheme showed an excess of liabilities over assets of €3,618,000 (2014: €3,498,000). The company's contributions payable for the period charged to the profit and loss account were €751,349 (2014: €739,406). Pension accrual at 28 March 2015 and 29 March 2014 is €nil.

18. RELATED PARTY TRANSACTIONS

As a wholly-owned subsidiary of Tata Steel UK Holdings Limited, the company has taken advantage of the exemption under FRS 8 on Related Party Disclosures not to provide disclosure of the transactions with other wholly-owned group companies.

19. ULTIMATE HOLDING COMPANY

The Company is a wholly-owned subsidiary of Walkersteelstock Ireland Ltd, a Company registered in Ireland. Tata Steel Europe Ltd and Tata Steel UK Holdings Limited ('TSUKH') are intermediate holding companies, registered in England and Wales, with TSUKH the smallest group to consolidate these financial statements.

Copies of the Report and Accounts for TSUKH may be obtained from the Secretary, 30 Millbank, London, SW1P 4WY.

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.

20. CASH FLOW STATEMENT

The company has taken advantage of the exemption available under FRS 1 "Cash Flow Statements", which permits companies not to produce a cash flow statement, provided consolidated financial statements in which the company is included are publicly available.

21. FUTURE ACCOUNTING PRONOUNCEMETNTS

New Irish GAAP (FRS 102) becomes mandatory for accounting periods beginning on or after 1 January 2015.