

**WALKERSTEELSTOCK IRELAND LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 MARCH 2015**

**Company No. 36453**

# Walkersteelstock Ireland Limited Report and Accounts 2015

## Report and Accounts for the financial year ended 31 March 2015

<b>Contents</b>	<b>Pages</b>
Directors and Other Information	2
Directors' Report	3 - 4
Independent Auditor's Report	5 - 6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9 - 12

# Walkersteelstock Ireland Limited Report and Accounts 2015

## Directors and Other Information

### Board of Directors

C Conway  
E O'Reilly  
SV Gidwani

### Secretary and Registered Office

T V Robinson (resigned 22 October 2014)  
SV Gidwani (appointed 22 October 2014)

Tata Steel Service Centre  
Steel House  
Bluebell Industrial Estate  
Bluebell Avenue  
Dublin 12

**Registered Number:** 36453

### Solicitors

Tata Steel Europe Limited  
Legal Department  
30 Millbank  
London SW1P 4WY  
United Kingdom

### Auditor

Deloitte  
Chartered Accountants and Statutory Audit Firm  
Earlsfort Terrace  
Dublin 2  
Ireland

## Directors' Report for the financial year ended 31 March 2015

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

### Statement of the Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

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.

### Books of account

The measures taken by the directors to secure compliance with Section 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at the following address: Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12, Ireland.

### Business review, principal activities and future developments

The principal activity of the Company is that of an investment holding company. The state of affairs of the Company is considered by the directors to be satisfactory. On 15 October 2014 Tata Steel Europe Limited (TSE) announced a proposal to divest its Long Products operations. If the disposal proceeds the Company's investment in The Steel Company of Ireland Limited may be included as part of any transaction.

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' Report for the financial year ended 31 March 2015 (continued)

### Principal risks and uncertainties

Group risks are discussed in the TSE Annual report, which does not form part of this report. Risks specific to Walkersteelstock Ireland Limited are in relation to the trading performance of the investments held by the Company. This is monitored by the directors, primarily through communication with management of the companies and through the use of regularly updated forecasts. If the directors believe there is a permanent diminution in value, an impairment will be recognised.

### Results

The result for the financial year amounted to €nil (2014: loss of €15,016,219).

All expenses associated with the Company have been borne by Tata Steel UK Limited.

The directors do not recommend the payment of a dividend (2014: €nil).

### Directors

The current directors of the Company are set out below.

C Conway  
E O'Reilly  
SV Gidwani

### Directors' and secretary's interest

The directors and secretary who held office at 31 March 2015, and their families, had no interest in the shares of the Company or any other Group company at 1 April 2014 and at 31 March 2015.

### Subsidiaries

Details in respect of subsidiary companies are set out in Note 4 to the financial statements.

### Going concern

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

### Post balance sheet events

There have been no significant events affecting the Company since the year-end.

### 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



SV Gidwani  
Director



E O'Reilly  
Director

Date: 6/6/15



## Independent Auditor's Report to the Members of Walkersteelstock Ireland Limited

We have audited the financial statements of Walkersteelstock Ireland Limited for the financial year ended 31 March 2015 which comprise the Profit & Loss Account, the Balance Sheet, and the related notes 1 to 13. 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' Responsibilities 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 Directors' Report and Financial Statements for the financial year ended 31 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 31 March 2015 and of the result for the financial year 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.

Walkersteelstock Ireland Limited Report and Accounts 2015

**Independent Auditor's Report to the Members of Walkersteelstock Ireland Limited  
(continued)**

**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.



Richard Howard  
For and on behalf of Deloitte  
Chartered Accountants and Statutory Audit Firm  
Dublin

Date: 14 July 2015

## Walkersteelstock Ireland Limited Report and Accounts 2015

### Profit and loss account for the financial year ended 31 March 2015

	Notes	31 March 2015 €	31 March 2014 €
Other operating costs		-	(15,016,219)
<b>Operating loss</b>	2	-	(15,016,219)
<b>Loss on ordinary activities before taxation</b>		-	(15,016,219)
Taxation	5	-	-
<b>Loss for the financial year</b>	9	-	(15,016,219)

The Company has no gains or losses other than as above and therefore no separate statement of total recognised gains and losses has been presented.

The loss on ordinary activities before taxation derives entirely from continuing activities.



Walkersteelstock Ireland Limited Report and Accounts 2015

**Balance sheet as at 31 March 2015**

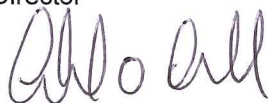
	Notes	31 March 2015 €	31 March 2014 €
<b>Fixed assets</b>			
Financial assets	4	1,733,917	1,733,917
<b>Current assets</b>			
Debtors	6	371,739	371,739
<b>Net current assets</b>		<u>371,739</u>	<u>371,739</u>
<b>Total assets</b>		<u>2,105,656</u>	<u>2,105,656</u>
<b>Creditors:</b> amounts falling due after more than one year	7	(1,618,002)	(1,618,002)
<b>Net assets</b>		<u>487,654</u>	<u>487,654</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	8	9,760,030	9,760,030
Share premium		1,617,851	1,617,851
<b>Other reserves</b>			
Profit and loss account	9	<u>(10,890,227)</u>	<u>(10,890,227)</u>
<b>Shareholders' funds</b>	10	<u>487,654</u>	<u>487,654</u>

The financial statements were approved by the Board of Directors on behalf by:

2015 and are signed on its



SV Gidwani  
Director



E O'Reilly  
Director

Date: 6/6/15

## Notes to the financial statements

### 1. Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with the Companies Acts 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.

#### Accounting convention and group accounts

The accounts are prepared in accordance with the historical cost convention. The currency used in these financial statements is the Euro, denoted by the symbol "€". Group financial statements have not been prepared as the Company is a wholly owned subsidiary of TSE, for which group financial statements are prepared.

#### Financial assets

All investments in group undertakings are held at cost value with provisions for any permanent impairment.

### 2. Operating Loss

	<b>31 March 2015</b>	31 March 2014
	€	€
<b>Costs by type:</b>		
Other operating costs	-	15,016,219
	<u>-</u>	<u>15,016,219</u>

### 3. Director's emoluments and employee information

There were no employees other than directors (2014: nil).

None of the directors received or waived any emoluments in respect of their services to the Company during the year (2014: €nil).

**Notes to the financial statements (continued)****4. Financial assets**

## Interests in Group Undertakings

	<b>31 March 2015 €</b>	31 March 2014 €
Cost at beginning and end of the financial year	<u>16,750,136</u>	16,750,136
Accumulated impairment losses at beginning of the financial year	(15,016,219)	-
Impairment losses recognised during the financial year	-	(15,016,219)
Accumulated impairment losses at end of the financial year	<u>(15,016,219)</u>	<u>(15,016,219)</u>
Net book value at end of financial year	<u>1,733,917</u>	<u>1,733,917</u>

The carrying values of the Company's investments are tested annually for impairment. The outcome of the test at 31 March 2015 indicated no impairment in the value. At 31 March 2014 there was a permanent diminution of €15m in the value of the Company's investment in The Steel Company of Ireland Limited, due to weaker steel market conditions in Ireland, which are expected to remain weak over the near and medium term.

**Interests in Group Undertakings comprise:**

<b>Name of undertaking</b>	<b>Country of registration</b>	<b>Description of shares held</b>	<b>Proportion of nominal value of issued shares held</b>
The Steel Company of Ireland Limited	Republic of Ireland	€1.269738 ordinary shares	100%
Lister Tubes Ltd	Republic of Ireland	€1.269738 ordinary shares	90%

**5. Taxation**

There was no charge to corporation tax during the financial year (2014: €nil) due to the Company not trading.

**6. Debtors: amounts due within one year**

	<b>31 March 2015 €</b>	31 March 2014 €
Amounts owed by fellow group undertakings	<u>371,739</u>	<u>371,739</u>

# Walkersteelstock Ireland Limited Report and Accounts 2015

## Notes to the financial statements (continued)

### 7. Creditors: amounts falling due after more than one year

	31 March 2015 €	31 March 2014 €
Amount owed to fellow group undertakings	<u>1,618,002</u>	<u>1,618,002</u>

### 8. Called up share capital

	31 March 2015 €	31 March 2014 €
<b>Authorised share capital</b> 10,000,000 ordinary shares of €1.269738 each	<u>12,697,380</u>	<u>12,697,380</u>
<b>Allotted, called up and fully paid</b> 7,686,649 ordinary shares of €1.269738 each	<u>9,760,030</u>	<u>9,760,030</u>

### 9. Profit and loss account

	31 March 2015 €	31 March 2014 €
Balance as at beginning of the financial year	(10,890,227)	4,125,992
Loss for the financial year	-	(15,016,219)
Balance as at end of the financial year	<u>(10,890,227)</u>	<u>(10,890,227)</u>

### 10. Reconciliation of movement on shareholders' funds

	31 March 2015 €	31 March 2014 €
Opening shareholders' funds	487,654	15,503,873
Loss for the financial year	-	(15,016,219)
Shareholders' funds at 31 March 2014 and 31 March 2015	<u>487,654</u>	<u>487,654</u>

### 11. Cash flow statement

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

**Notes to the financial statements (continued)**

**12. Related party transactions**

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

**13. Ultimate parent company**

The Company's immediate parent undertaking is Gamble Simms Metals Limited.

The Company is a subsidiary of TSE which is registered in England and Wales. The ultimate parent company and ultimate controlling party is Tata Steel Limited (TSL), which is registered in India. Copies of TSL's report and accounts may be obtained from Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001 India.