

LISTER TUBES LIMITED
ANNUAL REPORT
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2017

Company No. 46590

Lister Tubes Limited

Annual report for the financial year ended 31 March 2017

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Directors and other information

Board of Directors

E O'Reilly (Resigned 19/12/2016)
SV Gidwani
C Conway

Company secretary

SV Gidwani

Registered office

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

Registered number: 46590

Solicitors

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

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Directors' report for the financial year ended 31 March 2017

The directors present their annual report and the unaudited financial statements of the Company for the financial year ended 31 March 2017.

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.

The Company has been dormant as defined in chapter 16, section 365(2) of Part 6 of the Companies Act 2014 throughout the year and preceding financial year. It is anticipated that the Company will remain dormant for the foreseeable future.

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 in accordance with FRS 102 *'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'*, which entitles the Company to adopt the exemption in paragraph 35.10 of FRS 102 allowing the Company to retain its previous accounting policies until there is any change to balances or the Company undertakes new transactions.

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.

The annual financial statements have not been audited because the Company is entitled to the exemption provided by chapter 16 of Part 6 of the Companies Act 2014 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements.

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.

Business review, principal activities and future developments

The state of affairs of the Company is considered by the directors to be satisfactory. No changes are expected in the foreseeable future.

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Directors' report for the financial year ended 31 March 2017

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 Tata Steel Europe Limited (TSE), which includes the Company, is discussed in its Annual Report, which does not form part of this report.

Principal risks and uncertainties

Group risks are discussed in the TSE Annual report, which does not form part of this report. There are no risks specific to Lister Tubes Limited.

Results

The Company is dormant. Accordingly, it has not traded during the year and has not earned any profit nor has it incurred any losses. All expenses associated with the Company are borne by Tata Steel UK Limited.

Directors

The current directors of the Company are set out below.

E O'Reilly (Resigned 19/12/2016)
C Conway
SV Gidwani

Directors' and secretary's interest in shares

The directors and secretary who held office at 31 March 2017, and their families, had no beneficial interest in the share capital of the Company or any other Group company at 1 April 2016 or 31 March 2017.

Going concern

Tata Steel Europe Limited ('TSE') and its subsidiaries are financed in part through the Senior Facilities Agreement and other long term loans introduced by the parent from time to time and in part through working capital support provided by Tata Steel Global Procurement Co. Pte Limited ('TSGP') a subsidiary of Tata Steel Limited ('TSL'), under arrangements which have been authorised, and are supported, by TSL. TSL has approved the continued provision of working capital support to TSE and its subsidiaries (including the Company) and the operations of TSE's material subsidiaries, including in the Netherlands and the UK, subject to certain restrictions which in respect of Tata Steel UK ('TSUK'), a wholly owned subsidiary of Tata Steel Europe and a parent of the Company, includes agreement on a Regulated Apportionment Arrangement ('RAA') of the British Steel Pension Scheme ('BSPS'). The trading performance of the TSE Group, including the UK and the Company, in FY 2016/17 has continued to require financial support from TSL. It is thought that this may well continue but at a much-reduced level during FY 2017/18, when the outlook is much improved.

Further very material evidence of continued TSL support is seen in the commitment of TSL affiliates to provide the required financing of c.£550m which will need to be paid by TSUK to achieve a Regulated Apportionment Arrangement ('RAA') of the British Steel Pension Scheme ('BSPS') obligations of TSUK and the other BSPS employer entities. The completion of the RAA with relation to the BSPS, which was the subject of the TSL announcement on 16 May 2017, constitutes a material event for TSUK, and in its absence it is expected that there would be a very large BSPS funding deficit which could cast significant doubt about TSUK's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business. Until the conclusion of the process, there continues to be a material uncertainty as to whether the BSPS restructuring will be completed.

For these reasons, while the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future, they have concluded that until the RAA process is concluded there exists a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. However, the Directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include

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the adjustments that would result if the Company was not a going concern as it is not practicable to identify or quantify them.

Directors' report for the financial year ended 31 March 2017

Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

Post balance sheet events

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

Signed on behalf of the board

SV Gidwani
Director

C Harvey
Director

Date:

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Profit and loss account for the financial year ended 31 March 2017

The Company did not trade during the financial or preceding year and received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss.

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Balance sheet as at 31 March 2017

	Notes	31 March 2017 €	31 March 2016 €
Current assets			
Debtors	4	<u>1,617,872</u>	1,617,872
Net assets		<u>1,617,872</u>	<u>1,617,872</u>
Capital and reserves			
Called up share capital presented as equity	5	13	13
Other reserves			
Profit and loss account		<u>1,617,859</u>	1,617,859
Shareholders' funds	6	<u>1,617,872</u>	<u>1,617,872</u>

We, as directors of Lister Tubes Limited state that:

- (a) the Company is availing itself of the audit exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014;
- (b) the Company is availing itself of the exemption on the grounds that the conditions specified in s.365(2) are satisfied;
- (c) we acknowledge the Company's obligations under Companies Act 2014, to keep adequate accounting records and to prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the Company;
- (d) we hereby certify that we have relied on the specific exemption contained in s.365 Companies Act 2014 on the grounds that the Company is entitled to the benefits of that exemption as a dormant company.

The financial statements were approved by the Board of Directors on2017 and are signed on its behalf by:

SV Gidwani
Director

C Harvey
Director

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Notes to the financial statements

1. Principal accounting policies

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 on or after 1 January 2015.

The Company meets the definition of a qualifying entity under FRS 100 '*Application of Financial Reporting Requirements*' issued by the Financial Reporting Council. FRS 102 '*The Financial Reporting Standard Applicable in the UK and Republic of Ireland*', ('FRS 102') as issued by the Financial Reporting Council became effective for accounting periods beginning on or after 1 January 2015 and the Company has prepared the financial statements under this standard.

As permitted by FRS 102 under paragraph 35.10, the Company has taken advantage of the exemption available under that standard in relation to the retention of the Company's previous accounting policies until there is any change to balances or the Company undertakes new transactions.

The key accounting policies, which have been applied consistently, are set out below:

Accounting convention

The financial statements are prepared in accordance with the historical cost convention. The currency used in these financial statements is the Euro, denoted by the symbol "€".

Cash flow statement

In accordance with the dormant company exemption allowed by FRS 102, a cash flow statement for the Company has not been provided.

Related party disclosures

In accordance with the dormant company exemption allowed by FRS 102, the Company is not required to disclose related party transactions with other TSE group undertakings.

2. Director's emoluments and employee information

There were no employees (2016: nil).

None of the directors received or waived any emoluments in respect of their services to the Company during the year (2016: €nil).

3. Taxation

There was no charge to corporation tax during the financial year (2016: €nil) due to the Company not trading.

4. Debtors

	31 March 2017	31 March 2016
	€	€
Amounts falling due after more than one year:		
Amounts owed by group undertakings	1,617,872	1,617,872

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The amounts owed by group undertakings are free of interest and do not have any fixed repayment terms.

Notes to the financial statements

5. Share capital

	31 March 2017 €	31 March 2016 €
Authorised share capital 250,000 ordinary shares of €1.269738 each	317,436	317,436
Allotted, called up and fully paid 10 ordinary shares of €1.269738 each	13	13

6. Reconciliation of movement on shareholders' funds

	€
Shareholders' funds at 31 March 2017 and 31 March 2016	<u>1,617,872</u>

7. Ultimate parent company

The Company's immediate parent undertaking is Walkersteelstock Ireland Limited, which is registered in the Republic of Ireland. Tata Steel Europe Limited (TSE) and Tata Steel UK Holdings Limited (TSUKH) are immediate holding companies, which are registered in England and Wales, with TSUKH the smallest group to consolidate these financial statements.

Copies of the Annual Report for TSUKH may be obtained from the Company 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 Annual Report for TSL may be obtained from Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001 India.