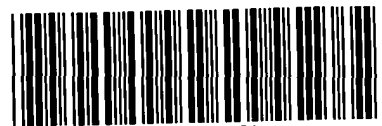


B. S. PENSION FUND TRUSTEE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Registered No. 171830

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**B. S. PENSION FUND TRUSTEE LIMITED
CONTENTS**

Page 2 – 3 DIRECTORS' REPORT

**Page 4 STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF
THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

Page 5 – 6 AUDITORS' REPORT

Page 7 STATEMENT OF COMPREHENSIVE INCOME

Page 8 STATEMENT OF FINANCIAL POSITION

Page 9 – 10 NOTES TO THE ACCOUNTS

B. S. PENSION FUND TRUSTEE LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors have pleasure in submitting their annual report together with the financial statements for the period ended 31 March 2017.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as sole trustee of the British Steel Pension Scheme and the registered office of the Company is 17th Floor, 125 Old Broad Street, London EC2N 1AR.

RESULTS AND DIVIDENDS

The Company has not traded during the current or preceding financial period and has made neither profit nor loss. Therefore, a statement of comprehensive income is not prepared, with any expenses having been borne by British Steel Pension Scheme.

POLITICAL CONTRIBUTIONS

There were no political donations for the period (2016: £nil).

DIRECTORS

The following served as directors of the Company during the period:

Mr S Corten	
Mr B P Curran	(Appointed 17 February 2017)
Mr M Driscoll	(Resigned 31 January 2017)
Mr A Dunbar	
Mr N Garbutt	(Appointed 3 February 2017)
Mr T Godfrey	(Resigned 8 April 2016)
Ms K Haigh	(Resigned 31 May 2016)
Mr A J Johnston	(Chairman of Trustee)
Mr D S Maddock	
Mrs S R Mather	
Mrs A S McNeil	
Mr M S Rees	
Mr P Rees	
Mrs J M Regan	
Mr I Smith	(Resigned 31 May 2016)
Mr A Szczur	(Retired 15 July 2016)
Ms J Thomas	(Appointed 18 November 2016)
Ms N D Young	(Appointed 6 March 2017)
Mr I Williams	(Appointed 10 June 2016)

DIRECTORS' INTEREST

None of the directors had any beneficial interest in the share capital of the Company.

STRATEGIC REPORT

The Directors have taken advantage of the exemption under section 414B of the Companies Act 2006 from preparing a Strategic Report.

GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future.

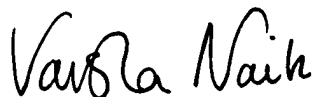
As of 31 March 2017, B.S. Pension Fund Trustee Limited had net current assets of 2,214,346 (2016: £2,214,346) consisting of amounts due from group undertakings.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors who were members of the board at the time of approving this directors' report confirm that:

- to the best of their knowledge and belief, there is no relevant audit information to the preparation of their report of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Board



Miss V Naik
Company Secretary

Registered Office
17th Floor
125 Old Broad Street
London EC2N 1AR

13 June 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF B.S. PENSION FUND TRUSTEE LIMITED

We have audited the financial statements of B.S. Pension Fund Trustee Limited for the year ended 31 March 2017 set out on pages 7 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

This report is made solely to the Company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it in an auditor's 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 member, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF B.S. PENSION FUND
TRUSTEE LIMITED (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Catherine Burnet (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

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B. S. PENSION FUND TRUSTEE LIMITED
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

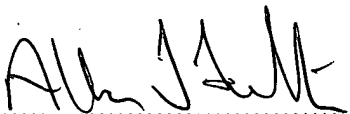
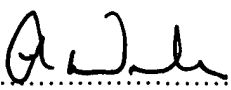
During the financial period and the preceding financial period, the Company did not trade and received no income and incurred no expenditure. Consequently, during these periods the Company made neither a profit nor a loss. Therefore, no statement of comprehensive income has been prepared.

B.S. PENSION FUND TRUSTEE LIMITED
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2017

	Note	31 March 2017 £	31 March 2016 £
DEBTORS			
Amounts due from group undertakings	3	<u>2,214,346</u>	<u>2,214,346</u>
NET CURRENT ASSETS		<u>2,214,346</u>	<u>2,214,346</u>
NET ASSETS		<u>2,214,346</u>	<u>2,214,346</u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	4	2,146,188	2,146,188
PROFIT AND LOSS ACCOUNT	1	<u>68,158</u>	<u>68,158</u>
SHAREHOLDERS' FUNDS		<u>2,214,346</u>	<u>2,214,346</u>

The notes on page 9-10 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 13 June 2017.

 A J Johnston	}	Directors
 A Dunbar		

B.S. PENSION FUND TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

Basis of Preparation of the Accounts

During the year ended 31 March 2017 the Company has transitioned from UK GAAP to FRS 102 'The Financial Reporting standard applicable in the UK and Republic of Ireland'. As permitted by FRS 102, the Company has taken advantage of the exemption available under that standard for a Company which meets the definition of dormant to choose to retain its existing accounting policies for assets, liabilities and equity until such a point where the balances change due to new transactions.

There were no cash movements in the year no any recognised gains and losses or other movements in shareholders' funds during the period, and hence no cash flow statement and no statement of changes in equity have been prepared.

2. DIRECTORS' REMUNERATION

Mr A J Johnston served on the Board as a director throughout the period. For his services to the Company during the period, Mr A J Johnston was paid remuneration amounting to £80,187 (2016: £58,057) which is borne by British Steel Pension Scheme. Mr D S Maddock received remuneration paid by the Sponsor Company as the Company nominee on the trustee board but it is not borne by British Steel Pension Scheme. This amounted to £12,000 (2016: £12,000). No other director received any remuneration during the period in respect of his or her services to the Company.

3. DEBTORS: FALLING DUE WITHIN ONE YEAR

	31 March 2017 £	31 March 2016 £
Amounts due from group undertakings	2,214,346	2,214,346

Corus Management Limited, the parent company, has confirmed an intercompany debtor of £2,214,346 is owing to B.S. Pension Fund Trustee Limited. The amount is shown in Corus Management Limited accounts as due to subsidiary company within one year, B.S. Pension Fund Trustee Limited and is interest free and has no fixed date for repayment.

4. SHARE CAPITAL

	31 March 2017 £	31 March 2016 £
Authorised:		
3,000,000 Ordinary shares of £1 each	3,000,000	3,000,000
Issued and fully paid *:		
2,146,188 Ordinary shares of £1 each	2,146,188	2,146,188

* The issued shares had included a presentational error in the past where share capital has been denoted as “unpaid” instead of “fully paid”.

5. EMPLOYEES

The average number of employees of the Company during the period was 48 (2016: 56). The remuneration of these employees is borne by the British Steel Pension Scheme.

6. ULTIMATE HOLDING COMPANY

The immediate parent Company of B.S. Pension Fund Trustee Limited (BSPFT) is Corus Management Limited. Tata Steel Europe Limited and Tata Steel UK Holdings Limited (TSUKH) are intermediate holding companies of BSPFT registered in England and Wales, with TSUKH the smallest group to consolidate these financial statements. Copies of the Report & 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.