

TATA STEEL



Bell & Harwood Limited
Annual Report 2018

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A. Company information

Directors

British Steel Directors (Nominees) Limited

S V Gidwanl

Registered office

30 Millbank

London

SW1P 4WY

Company number

01539189

Independent Auditors

PricewaterhouseCoopers LLP

Statutory Auditors

One Kingsway

Cardiff

CF10 3PW

C. Directors' responsibilities statement

Principal activities

The Company is a wholly owned subsidiary of Corus Engineering Steels Holdings Limited, which is a subsidiary within the Tata Steel UK Holdings Limited ('TSUKH') Group. The principal activity of the Company was that of a non-trading company.

There have been no significant changes to the principal activities in the year under review. The directors are not aware, at the date of this report, of any likely changes in the Company's activities in the next year.

Dividends

No dividends were paid or proposed in the year (2017: £nil). The directors do not recommend that a final dividend be paid.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

British Steel Directors (Nominees) Limited
S V Gidwani

Directors' Indemnity

The Company's Articles of Association provide, subject to the provisions of the UK legislation, that the Company may indemnify any director of the Company in respect of any losses or liabilities he or she may incur in connection with any proven or alleged negligence, default, breach of duty or breach of trust in relation to the Company (including by funding any expenditure incurred or to be incurred by him or her). In addition, directors and officers of the Company and its subsidiaries are covered by Directors' and Officers' liability insurance.

Statement as to disclosure of information to the Company's auditors

Each director in office at the date of this Directors' report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the relevant steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit

information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Independent Auditors

PricewaterhouseCoopers LLP acted as auditors of the Company for the year ended 31 March 2018.

Going concern

The Board of Directors has assessed the ability of the Company to continue as a going concern. The Company no longer trades and the Board of Directors intend to wind up the company in the foreseeable future. These financial statements have therefore been prepared on a basis other than that of a going concern basis. No adjustments are necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long term liabilities as current assets or liabilities. Please see basis of preparation note on page 10 for further information.

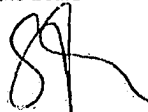
Future developments and subsequent events

The Company has no significant future developments to report under this section.

Non-adjusting post balance sheet event

On 30 June 2018 Tata Steel Limited and thyssenkrupp AG signed definitive agreements to combine their European steel businesses in a 50/50 joint venture called thyssenkrupp Tata Steel. Transaction completion is subject to regulatory approvals.

Approved by the Board of Directors and signed on behalf of the Board



S V Gidwani

Director

Registered Office:

30 Millbank,

London,

SW1P 4WY

(10 December 2018)

C. Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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.

The directors of the ultimate parent company are responsible for the maintenance and integrity of the of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors and signed on behalf of the Board



S V Gidwani

Director

Registered Office:

30 Millbank,

London,

SW1P 4WY

(0 December 2018

D. Independent auditors' report to the members of Bell & Harwood Limited

Report on the audit of the financial statements

Opinion

In our opinion, Bell & Harwood Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 March 2018; the income statement and the statement of changes in equity for the year then ended; the presentation of accounts and accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

D. Independent auditors' report to the members of Bell & Harwood Limited

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act

2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 31 March 2017, forming the corresponding figures of the financial statements for the year ended 31 March 2018, are unaudited.

Stuart Couch

Stuart Couch (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

12 December 2018

E1. Income statement

For the financial year ended 31 March

	Note	2018 £	2017 Unaudited £
Other operating income	1	1,262,955	-
Operating profit / result		1,262,955	-
Profit / result before taxation		1,262,955	-
Taxation	3	-	-
Profit / result for the financial year		1,262,955	-

All references to 2018 in the financial statements, the presentation of financial statements and accounting policies and the related notes 1 to 7 refer to the financial year ended 31 March 2018 or as at 31 March 2018 as appropriate (2017: the financial year ended 31 March 2017 or as at 31 March 2017).

Statement of comprehensive income

The Company has no other gains and losses other than these included in the income statement above, and therefore no separate statement of comprehensive income has been presented.

Notes and related statements forming part of these financial statements appear on pages 12 to 13.

E2. Balance sheet

As at 31 March			
	Note	2018 £	2017 Unaudited £
Current liabilities			
Inter-group payable	4	-	(1,262,955)
TOTAL LIABILITIES		-	(1,262,955)
Equity			
Share capital	5	2	2
Other reserve	6	-	(148,957)
Accumulated deficit		(2)	(1,114,000)
TOTAL EQUITY		-	(1,262,955)

The financial statements on pages 7 to 13 were approved by the Board of Directors and signed on its behalf by:



S V Gidwani

10 December 2018

Bell & Harwood Limited

Registered No: 01539189

Notes and related statements forming part of these financial statements appear on pages 12 to 13.

E3. Statement of changes in equity

For the financial year ended 31 March

	Share capital £	Other reserve £	Accumulated deficit £	Total equity £
Balance as at 1 April 2016	2	(148,957)	(1,114,000)	(1,262,955)
Total comprehensive result for the year	-	-	-	-
Balance as at 31 March 2017	2	(148,957)	(1,114,000)	(1,262,955)
Total comprehensive income for the year	-	-	1,262,955	1,262,955
Transfer of other reserve to retained earnings (Note 6)	-	148,957	(148,957)	-
Balance as at 31 March 2018	2	-	(2)	-

Notes and related statements forming part of these financial statements appear on pages 12 to 13.

E4. Presentation of financial statements and accounting policies

I Basis of preparation

Bell & Harwood Limited is a private limited company incorporated and domiciled in London in the United Kingdom under the Companies Act 2006. The functional currency of the Company is sterling.

These financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework', a framework for entities which apply the presentation, recognition and measurement requirements of EU-adopted IFRS but with reduced disclosures and also ensure compliance with any relevant legal requirements applicable to it.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. FRS 101 'Reduced Disclosure Framework' ('FRS 101') as issued by the Financial Reporting Council became effective for accounting periods beginning on or after 1 January 2015. The Company has undergone a transition from reporting under FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' to FRS 101 during the year. As such these financial statements were prepared in accordance with FRS 101. In the transition to FRS 101, the Company applied IFRS 1: 'First-time adoption of International Financial Reporting Standards', whilst ensuring its assets and liabilities are measured in compliance with FRS 101. No transition notes have been prepared as the only effect of transition to FRS 101 was the transfer of amounts held in other reserve to retained earnings which can be seen in note 6.

As permitted by FRS 101, the Company has taken advantage of the relevant disclosure exemptions available under that standard in relation to IAS 1, presentation of comparative information in respect of investments in subsidiaries; IAS 7, presentation of a cash flow statement; IAS 8, standards not yet effective; IFRS 7, financial instruments disclosures and IAS 24, related party transactions with Tata Steel group companies.

The Company has adopted the amendments to FRS 100 and 101 (September 15), updated to reflect changes to UK company law to implement the EU Accounting Directive. Two of the key aspects of the amendments include; greater flexibility in relation to the format of the income statement and balance sheet, allowing the use of a presentation close to IFRS-based financial statements and removal of the requirement to present a third balance sheet on adoption of IFRS 1. As a result, changes to company law SI2015/980 have also been adopted in the financial year.

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently in the current and prior year.

As set out in the Directors' Report on page 3, the Board of Directors has assessed the ability of the Company to continue as a going concern. The Company no longer trades and the Board of Directors intend to wind up the company in

the foreseeable future. These financial statements have therefore been prepared on a basis other than that of a going concern basis. No adjustments are necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long term liabilities as current assets or liabilities.

II Use of estimates and critical accounting judgements

The preparation of financial statements in accordance with FRS 101 requires management to make estimates and assumptions that affect the:

- (i) reported amounts of assets and liabilities;
- (ii) disclosure of contingent assets and liabilities at the date of the financial statements; and
- (iii) reported amounts of income and expenses during the year.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below.

The Company's Directors do not believe there are any critical accounting judgements and key sources of estimation or uncertainty in applying the Company's accounting policies.

The detailed accounting policies are outlined in section III below.

III Accounting policies

(a) Taxation

The tax (charge)/credit represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years ('temporary differences') and it further excludes items that are never taxable or deductible ('permanent differences').

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Both current and deferred tax items are calculated using the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. This means using tax rates that have been enacted or substantively enacted by the end of the reporting year. Deferred tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, deferred tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, deferred tax is recognised in the income statement.

E4. Presentation of financial statements and accounting policies

III Accounting policies (continued)

(b) Financial Instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. The detailed accounting treatment for such items can differ, as described in the following sections:

(i) Financial liabilities

Inter-group liabilities are initially recorded at their fair value which is generally the proceeds received. These liabilities are subsequently stated at amortised cost.

(ii) Equity Instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

E5. Notes to the financial statements

For the financial year ended 31 March

1. Other operating income

	2018	2017
	£	Unaudited £
Income by type:		
Amounts written back to financial liabilities (Note 4)	1,262,955	-
	1,262,955	-

The auditors' remuneration for the audit of the Company's financial statements was £1,700 (2017: £nil). The auditors' remuneration was borne by TSUK, in the current year. There were no non-audit fees in the current or prior year.

2. Employees' and directors' emoluments

The Company has no employees (2017: nil). No director received any remuneration during the year in respect of their services to the Company (2017: nil).

3. Taxation

	2018	2017
	£	Unaudited £
Total tax charge	-	-
	-	-

The total income statement (charge)/credit for the year can be reconciled to the accounting profit as follows:

	2018	2017
	£	Unaudited £
Profit / result before taxation	1,262,955	-
Profit / result multiplied by the standard UK corporation tax rate of 19% (2017: 20%)	239,961	-
Effects of:		
Non-taxable income	(239,961)	-
Total tax charge	-	-

Corporation tax is calculated at 19% of the taxable profit for the year.

4. Inter-group payable

	2018	2017
	£	Unaudited £
As at 31 March		
Amount owed to group company	-	1,262,955
	-	1,262,955

During the year the amounts owed to a group company of £1,262,955 were waived.

E5. Notes to the financial statements

For the financial year ended 31 March

5. Share capital

The share capital of the Company is shown below:

	2018	2017
	£	Unaudited £
Authorised		
100 (2017: 100) Ordinary shares of £1	100	100
	100	100
Allotted, called up and fully paid equity shares		
2 (2017: 2) Ordinary shares of £1	2	2
	2	2

6. Other reserve

The other reserve of the Company is shown below:

	2018	2017
	£	Unaudited £
Goodwill write-off reserve	-	(148,957)
	-	(148,957)

The Company has been dormant as defined in section 1169 of the Companies Act 2006 in the preceding financial year. In the current financial year, the Company has become active and the amount held in other reserve has been transferred to retained earnings on transition to FRS101 as this is no longer required under FRS 101.

7. Ultimate and immediate parent company

Corus Engineering Steels Holdings Limited is the Company's immediate parent company, which is registered in England and Wales. Tata Steel Europe Limited ('TSE') and Tata Steel UK Holdings Limited ('TSUKH') are the intermediate holding companies, 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 its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.

Bell & Howood Limited
30 Millbank
London
SW1P 4WY

Registered No. 01539189