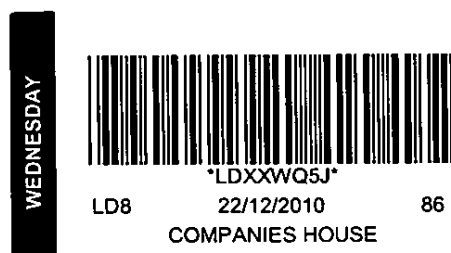


Company Registration No. 1539190

LONDON WORKS STEEL COMPANY LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010



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London Works Steel Company Limited- Registered No. 1539190

Report and financial statements 2010

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London Works Steel Company Limited- Registered No. 1539190

Directors

British Steel Directors (Nominees) Limited
Mrs A L Scandrett

Secretary

Mrs T V Robinson

Registered office

30 Millbank
London
SW1P 4WY

London Works Steel Company Limited- Registered No. 1539190

Directors' report for the year ended 31 March 2010

The directors present their annual report on the affairs of the company, together with the unaudited financial statements, for the year ended 31 March 2010

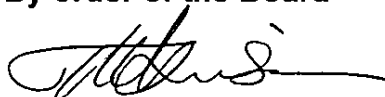
Business Review

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

Directors

The directors of the Company at 31 March 2010 and who served throughout the year are listed on Page 2

By order of the Board



T V Robinson
Secretary

31 August 2010
30 Millbank
London
SW1P 4 WY

London Works Steel Company Limited- Registered No. 1539190

Balance sheet as at 31 March 2010

	Notes	31 Mar 2010 £	31 Mar 2009 £
Current Assets			
Debtors	Amounts falling due after more than one year		
	Amounts owed by group undertakings		
	4	5,599,491	5,599,491
Creditors	Amounts falling due within one year		
	Amounts due to group undertakings		
	5	(119,504)	(119,504)
Net Current Assets		5,479,987	5,479,987
Creditors	Amounts falling due after more than one year		
	Amount due to group undertakings		
	6	(15,786,000)	(15,786,000)
		<u>(10,306,013)</u>	<u>(10,306,013)</u>
		=====	=====
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		<u>(10,306,015)</u>	<u>(10,306,015)</u>
		<u>(10,306,013)</u>	<u>(10,306,013)</u>
		=====	=====

London Works Steel Company Limited did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognized gain or loss

- (a) For the year ended 31 March 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies
- (b) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- (c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

London Works Steel Company Limited- Registered No. 1539190

These financial statements on pages 4 to 7 were approved and authorised by the Board of Directors on 31 August 2010

Signed on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'A L Scandrett', written in a cursive style.

A L Scandrett
Director

Date 31 August 2010

The notes on pages 6 and 7 form part of these accounts

London Works Steel Company Limited- Registered No. 1539190

Notes to the accounts for the financial year ended 31 March 2010

1. Accounting Policy

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

2. Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognized any gains or losses during either the year under review or the preceding financial year. All costs associated with the Company were borne by a fellow group undertaking, Corus UK Limited. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

3. Information regarding directors and employees

The company had no employees during the current and preceding year. No director received any remuneration in respect of their services to the Company during the current and preceding financial year.

4. Amounts owed by group undertakings

31 Mar 2010 and 31 Mar 2009
£

Holding undertaking and subsidiaries	5,599,491
--------------------------------------	-----------

The amounts due from the group undertakings are free of interest and no date has been fixed for the discharge of the debt.

5. Amounts due to group undertakings

31 Mar 2010 and 31 Mar 2009
£

Fellow group undertaking	119,504
--------------------------	---------

The amount due is free of interest and no date has been fixed for the discharge of the debt.

London Works Steel Company Limited- Registered No. 1539190

6. Amount due to group undertakings

31 Mar 2010 and 31 Mar 2009
£

Loan Stock	15,786,000
------------	------------

7. Share Capital

	31 Mar 2010 and 31 Mar 2009 Authorised	Allotted called up and fully paid
	£	£
100 Ordinary shares of £1	100	
2 Ordinary shares of £1		2
	<u>100</u>	<u>2</u>

8. Ultimate holding company

Corus Management Limited is the company's immediate parent company, which is registered in England and Wales. Tata Steel Europe Limited and Corus Management Limited are intermediate holding companies, registered in England and Wales, with Tata Steel Europe Limited the smallest group to consolidate these financial statements.

Copies of the Report & Accounts for Tata Steel Europe Limited may be obtained from the Secretary, 30 Millbank, London, SW1P 4WY.

Tata Steel Limited, 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 Tata Steel Limited may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.