

Company Registration No. 01539190

LONDON WORKS STEEL COMPANY LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019



London Works Steel Company Limited- Registered No. 01539190

Report and financial statements 2019

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London Works Steel Company Limited- Registered No. 01539190

Company Information

Directors

British Steel Directors (Nominees) Limited
S V Gidwani

Registered office

30 Millbank
London
SW1P 4WY

London Works Steel Company Limited- Registered No. 01539190

Directors' report for the year ended 31 March 2019

The directors present their annual report on the affairs of the Company, together with the unaudited financial statements, for the year ended 31 March 2019.

Business Review

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. 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.

The Company has chosen to present 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, (prepared under UK GAAP), until there is any change to balances or the company undertakes new transactions.

Ownership

The Company is a wholly owned subsidiary of Corus Management Limited and an indirect subsidiary of Tata Steel Europe Limited.

Going Concern

The directors have assessed the future funding requirements of the Company and have compared them to the level of available borrowing facilities, including working capital facilities authorised and supported by the ultimate parent, Tata Steel Limited ('TSL'). The directors have assessed future financial performance against the borrowing facilities, and acknowledge that its intermediate parent, Tata Steel Netherlands Holdings BV is required to make facility repayments in July 2020 of €38.8m and \$9.8m, in October 2020 of €187.5m and \$47.4m and also the availability of the Revolving Credit Facility will expire in October 2020.

The directors have taken into account that TSE and its subsidiaries will benefit from an on-going commitment from TSL, provided in part by way of direct commitment and in part through a comfort letter provided in traditional form by its affiliate company, TS Global Holdings Pte Ltd. The directors have made some assumptions as to the continued availability of debt financing, including that a further refinancing will be achieved of the TSE Group's existing debt funding facilities, as has been achieved successfully in 2010 and 2014. The directors have assured themselves sufficiently of and taken into account that TSE and its subsidiaries have historically benefitted from and would continue to benefit from support from its ultimate parent, TSL and TSL's subsidiaries, including if so required, an injection of funds in an amount which is materially more than the scheduled debt service obligations of the TSE Group over the projected period. The directors have also satisfied themselves that the ultimate parent, TSL has, or will have access to, sufficient funds in relation to the above.

Having undertaken this work, the directors are of the opinion that the Company has access to adequate resources to fund its operations for the foreseeable future and so determine that it is appropriate for the financial statements to be prepared on a going concern basis.

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Directors

The directors of the Company at 31 March 2019 and who served throughout the year are listed on Page 2.

Approved by the Board and signed on its behalf by:



S V Gidwani
Director

23 December 2019
30 Millbank
London
SW1P 4 WY

London Works Steel Company Limited- Registered No. 01539190

Balance sheet as at 31 March 2019

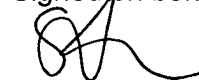
	Notes	31 Mar 2019 £	31 Mar 2018 £
Current Assets			
Debtors: Amounts owed by group companies	4	5,599,491	5,599,491
Creditors: Amounts due to group companies	5	(119,504)	(119,504)
		<hr/> 5,479,987	<hr/> 5,479,987
Creditors: Amount due to group companies	6	(15,786,000)	(15,786,000)
		<hr/> (10,306,013)	<hr/> (10,306,013)
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		<u>(10,306,015)</u>	<u>(10,306,015)</u>
		<hr/> (10,306,013)	<hr/> (10,306,013)

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

- (a) For the year ended 31 March 2019 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.

These financial statements on pages 5 to 7 were approved and authorised for issue by the Board of Directors on 8 November 2019.

Signed on behalf of the Board of Directors


S V Gidwani
Director

Date: 23 December 2019

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

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Notes to the accounts for the financial year ended 31 March 2019

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.

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. The Company underwent a transition from reporting under United Kingdom Accounting Standards (UK GAAP) to FRS 102 during the year ended 31 March 2016.

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.

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 recognised 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 company, Tata Steel 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 companies

31 Mar 2019 and 31 Mar 2018
£

Holding Company and subsidiaries	<u>5,599,491</u>
	<u>5,599,491</u>

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

5. Amounts due to group companies

31 Mar 2019 and 31 Mar 2018
£

fellow group company	<u>119,504</u>
	<u>119,504</u>

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

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6. Amount due to group companies

31 Mar 2019 and 31 Mar 2018
£

Loan Stock	<u>15,786,000</u>
	<u>15,786,000</u>

7. Share Capital

As on 31 Mar 2019 and 31 Mar 2018

	Authorised £	Allotted called up and fully paid £
100 Ordinary shares of £1	100	-
2 Ordinary shares of £1	<u>-</u>	<u>2</u>
	<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 Tata Steel UK Holdings Limited are intermediate holding companies, registered in England and Wales, with Tata Steel UK Holdings Limited the smallest group to consolidate these financial statements.

Copies of the Report & Accounts for Tata Steel UK Holdings 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.

9. Non-adjusting post Balance Sheet event

On 30 June 2018 TSL and thyssenkrupp AG ('tk') signed definitive agreements to create a new 50:50 joint venture ('JV') company called thyssenkrupp Tata Steel ('tkTS'). On 10 May 2019 TSL and tk announced that activities to complete the JV had been suspended, as it was anticipated that the JV would not receive merger control approval from the European Commission ('EC'). The anticipated refusal for merger control approval was subsequently confirmed by the EC on 11 June 2019.