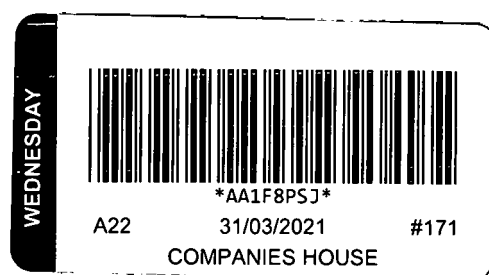


Company Registration No. 03493814

**BRITISH STEEL DIRECTORS (NOMINEES) LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 MARCH 2020**



# **British Steel Directors (Nominees) Limited - Reg. No. 03493814**

## **Report and financial statements 2020**

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# **British Steel Directors (Nominees) Limited - Reg. No. 03493814**

## **Company Information**

### **Directors**

S Luczynski  
S V Gidwani  
C Harvey

### **Registered office**

30 Millbank  
London  
SW1P 4WY

## **British Steel Directors (Nominees) Limited - Reg. No. 03493814**

### **Directors' report for the year ended 31 March 2020**

The directors present their annual report on the affairs of the company, together with the unaudited financial statements, for the year ended 31 March 2020.

#### **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 UK Limited ('TSUK') and Tata Steel Europe Limited ('TSE').

#### **Going Concern**

The directors have assessed the future funding requirements of the Company and have compared these funding requirements to the level of borrowing facilities which are assumed to be available, including working capital facilities. The Company is part of the TSE group which is financed in part through working capital support provided by TS Global Procurement Pte Limited ('Proco'), 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 the TSE group and the operations of the TSE group's subsidiaries, including the Company's indirect parent company Tata Steel UK Limited ('TSUK'), by way of a non-binding letter of parental support.

In previous years, TSUK has benefitted from the financial support provided by Proco and the TSE group, including, in 2019/20, the conversion of a significant amount of debt to equity, further equity injections, and continued access to working capital facilities.

In March 2020, TSUK first started to experience the negative effects of the global COVID-19 pandemic on the demand for its steel products. TSUK has taken steps to respond to the financial consequences of the reduced steel demand by utilising available government support measures, taking short term actions to conserve cash, and reducing or deferring spend including on capital expenditure projects. In addition, TSUK is currently engaged in constructive discussions with the UK government around a bespoke support package.

However, the severity and length of the downturn in steel demand in Europe remains unpredictable due to the unprecedented nature of the COVID-19 pandemic. Therefore the financial projections of TSUK, and the effect on TSUK's liquidity, are difficult to predict with a high level of certainty.

## **British Steel Directors (Nominees) Limited - Reg. No. 03493814**

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 there exists a material uncertainty caused by the impact of the COVID-19 pandemic on the future funding requirements of TSUK which may cast significant doubt on TSUK's ability to continue as a going concern.

However, the directors continue to adopt the going concern basis in preparing the financial statements and the financial statements do not include any of the adjustments required if the Company were unable to continue as a going concern.

### **Directors**

The directors of the Company at 31 March 2020 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

30 March 2021

### **Registered office:**

30 Millbank  
London  
SW1P 4WY

## British Steel Directors (Nominees) Limited - Reg. No. 03493814

### Balance sheet as at 31 March 2020

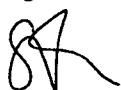
	Notes	31 Mar 2020 £	31 Mar 2019 £
<b>Current Assets</b>			
Debtors: Amount owed by group company	4	2	2
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
		<hr/>	<hr/>

British Steel Directors (Nominees) 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 2020 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 30 March 2021.

Signed on behalf of the Board of Directors



S V Gidwani  
Director

Date: 30 March 2021

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

# **British Steel Directors (Nominees) Limited - Reg. No. 03493814**

## **Notes to the accounts for the financial year ended 31 March 2020**

### **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 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 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. Amount owed by group company**

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

## British Steel Directors (Nominees) Limited - Reg. No. 03493814

### 5. Share Capital As on 31 Mar 2020 and 31 Mar 2019

	Authorised £	Allotted called up and fully paid £
1,000 Ordinary shares of £1	1,000	-
2 Ordinary shares of £1	-	2
	<hr/> 1,000 <hr/>	<hr/> 2 <hr/>

### 6. 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.

### 7. Non-adjusting post Balance Sheet event

There are no non-adjusting post balance sheet events.