

TULIP UK HOLDINGS (NO.3) LIMITED
REPORT AND ACCOUNTS
FOR THE FINANCIAL PERIOD
ENDED 31 MARCH 2008

Registered No. 05934885

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Tulip UK Holdings (No.3) Limited Report and Accounts 2008

Directors

B Muthuraman
S Hasan
K Chatterjee

Secretary

J Contractor

Company Number

05934885

Registered office

18 Grosvenor Place
London
SW1X 7HS

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

Tulip UK Holdings (No.3) Limited Report and Accounts 2008

Directors' Report for the period ended 31 March 2008

The directors present their report and the audited financial statements for the 12 month period ended 31 March 2008

Business review and principal activities

The Company is a wholly owned subsidiary of Tulip UK Holdings (No 2) Limited which is a wholly owned subsidiary within the Tulip UK Holdings (No 1) Limited Group

The profit for the period amounted to £2,168,117 (2007 £252,243)

The principal activity of the Company was that of an investment and holding company for Tata Steel UK Limited (TSUK) Further details of the investments are shown in notes 9 to 11 to the accounts

No change in the Company's activities in the foreseeable future is envisaged

The Company's directors do not believe that key performance indicators (or discussion thereof) are appropriate for an understanding of the development, performance or position of the Company The performance of Tulip UK Holdings (No 1) Limited, which includes the Company, is discussed in the Tulip UK Holdings (No 1) Limited Annual Report, which does not form part of this report

Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in their exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted by them as officers or employees of the Company

Principal risks and uncertainties

Group risks are discussed in the Tulip UK Holdings (No 1) Limited Annual Report, which does not form part of this report

Environment

Tulip UK Holdings (No 1) Limited recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Group's activities The Company operates in accordance with group policies Activities designed to minimise the Company's impact on the environment include improving our energy use efficiency and reducing the production of waste (both hazardous and non-hazardous)

Employees

The Company has no employees, other than the directors as shown in Note 6 of this report on page 11

Tulip UK Holdings (No.3) Limited Report and Accounts 2008

Directors

The current directors and those who held office during the period are listed on page 2

Dividends

The directors do not recommend that a dividend be paid and no dividends were paid or proposed during the period

Statement on disclosure of information to auditors


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

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all the relevant steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

SPW retired as auditors in the year and were replaced by PricewaterhouseCoopers LLP. PricewaterhouseCoopers LLP will not be reappointed as auditors and a resolution will be proposed to appoint Deloitte & Touche LLP as auditors to the Company. Deloitte are the auditors of the ultimate parent company, Tata Steel Limited.

By order of the Board



S Hasan
Director

25 September 2008

18 Grosvenor Place
London
SW1X 7HS

Tulip UK Holdings (No.3) Limited Report and Accounts 2008

Statement of directors' responsibilities in relation to the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

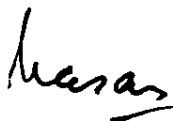
The directors are responsible for preparing financial statements for each financial period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in 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 confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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 1985. 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

By order of the Board



**S Hasan
Director**

25 September 2008

Tulip UK Holdings (No.3) Limited Report and Accounts 2008

Independent auditors report to the members of Tulip UK Holdings (No.3) Limited

We have audited the financial statements of Tulip UK Holdings (No 3) Limited for the period ended 31 March 2008, which comprise the Profit and loss account, the Balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Tulip UK Holdings (No.3) Limited Report and Accounts 2008

Independent auditors report to the members of Tulip UK Holdings (No.3) Limited continued

Opinion

In our opinion.

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2008 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

26 September 2008

Tulip UK Holdings (No.3) Limited Report and Accounts 2008

Profit and loss account for the period ended 31 March 2008

	Notes	2008 £000	2007 £000
Turnover	2	-	4,661
Administrative expenses	3	-	(4,661)
Operating profit		-	-
Interest receivable and other similar income	4	18,913	31,662
Interest payable and other similar charges	5	(16,745)	(31,410)
Profit on ordinary activities before taxation		2,168	252
Taxation	8	-	-
Profit on ordinary activities after taxation	14	2,168	252

The Company has no gains or losses other than as above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the result on ordinary activities before taxation and the retained result for the period stated above, and the historical cost equivalents

The result on ordinary activities before taxation derives entirely from continuing activities

The notes on pages 10 to 14 form part of these accounts

Tulip UK Holdings (No.3) Limited Report and Accounts 2008

Balance sheet as at 31 March 2008

	Notes	2008 £000	2007 £000
Fixed assets			-
Investments			
Investments in subsidiary undertakings	9	3,470,060	-
		<u>3,470,060</u>	-
Current assets			
Debtors	11	35,946	1,726,077
Cash at bank and in hand		121	-
Creditors amounts falling due within one year	12	-	(1,725,825)
Net current assets		<u>36,067</u>	<u>252</u>
Total assets less current liabilities		<u>3,506,127</u>	<u>252</u>
Net assets		<u>3,506,127</u>	<u>252</u>
Capital and reserves			
Called up share capital	13	3,503,707	-
Profit and loss account	14	2,420	252
Equity shareholder's funds	15	<u>3,506,127</u>	<u>252</u>

The accounts on pages 8 to 14 were approved by the Board on 25 September 2008 and were signed on its behalf by -


S Hasan
Director

The notes on pages 10 to 14 form part of these accounts

Tulip UK Holdings (No.3) Limited Report and Accounts 2008

Notes to the accounts

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the UK (UK GAAP). The more important accounting policies, which have been applied consistently, are set out below

(i) Basis of preparation

The accounts are prepared on a going concern basis in accordance with the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the UK

Group accounts have not been prepared as the Company is a wholly owned subsidiary within Tulip UK Holdings (No 1) Limited, which has prepared consolidated accounts for the 12 month period to 31 March 2008

(ii) Use of estimates

The preparation of accounts in line with generally accepted accounting principles 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 accounts, and
- (iii) reported amounts of income and expenses during the reporting period

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

(iii) Fixed asset investments

Fixed asset investments are stated at cost. Provisions are made for any permanent diminution in value

(iv) Cash Flow Statement

In accordance with the exemption allowed by paragraph 5(a) of Financial Reporting Standard 1 (revised 1996), a cash flow statement for the Company has not been provided

(v) Related Party Disclosures

In accordance with the exemption allowed by paragraph 3 (c) of Financial Reporting Standard 8, no disclosure is made of transactions with other member companies of the Group qualifying as related parties

Tulip UK Holdings (No.3) Limited Report and Accounts 2008

Notes to the accounts

1. Principal accounting policies (continued)

(vi) Taxation

Current tax is recognised in the profit and loss account for the period. Current tax is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Turnover

Turnover in the 7 month period to 31 March 2007 was derived from fees recharged to Tata Steel UK Limited (TSUK) in relation to its principal activity.

3. Operating profit

	2008 £000	2007 £000
Fees payable to parent undertaking	-	4,661
	<u>-</u>	<u>4,661</u>

Auditor's remuneration for the period ended 31 March 2008 has been borne by the subsidiary undertaking Corus UK Ltd.

4. Interest receivable and similar income

	2008 £000	2007 £000
Interest receivable on loans to subsidiary undertakings	18,913	31,662
	<u>18,913</u>	<u>31,662</u>

5. Interest payable and similar charges

	2008 £000	2007 £000
Interest payable on loans from parent undertakings	16,745	31,410
	<u>16,745</u>	<u>31,410</u>

6. Employees

The Company has no employees other than the directors (2007 nil).

7. Directors emoluments

No directors received any emoluments during the period in respect of their services to the company (2007 £nil).

Tulip UK Holdings (No.3) Limited Report and Accounts 2008

Notes to the accounts

8. Taxation

	2008 £000	2007 £000
Current tax	-	-
Current tax charge	-	-
The current tax charge reconciles with the standard rate of corporation tax as follows		
Tax on result at standard rate of 30% (2007 30%)	650	76
Effects of Group relief	(650)	(76)
	-	-

9. Investments - Subsidiary undertakings

	Shares in subsidiary undertakings £000
Cost and net book value	
At 31 March 2007	-
Additions	3,470,060
At 31 March 2008	3,470,060

On 21 May 2007 the convertible loans to TSUK of £1,457m plus further loans of £1,242m, issued for the purposes of financing the acquisition of Corus Group plc, were converted into equity. A further £771m of loans to TSUK were repaid by means of a series of equity subscriptions on 26 June 2007.

10. Investments

The Company holds 100% of the ordinary share capital in Tata Steel UK Limited, a Company incorporated in England and Wales.

11. Debtors

	2008 £000	2007 £000
Amounts falling due within one year:		
Other debtors	19	-
Amounts falling due after more than one year:		
Amount owed by subsidiary undertakings	35,927	1,726,077
	35,946	1,726,077

The amounts owed by subsidiary undertakings at 31 March 2007 comprised £1,457m of convertible loan advances and £269m of other loans. Convertible loan advances were converted in to equity investments on 21 May 2007 (see note 9).

Tulip UK Holdings (No.3) Limited Report and Accounts 2008

Notes to the accounts

12. Creditors: amounts falling due within one year

	2008 £000	2007 £000
Convertible loans due to Tulip UK Holdings (No 2) Limited	-	1,456,935
Amounts due to parent undertakings	-	268,882
Other creditors	-	8
	<u>-</u>	<u>1,725,825</u>

The convertible loans due to Tulip UK Holdings (No 2) Limited were converted into equity share capital on 21 May 2007 (see note 13)

13. Called up share capital

	2008 £'000	2007 £'000
Authorised		
5,000,000,000 ordinary shares of £1 each	<u>5,000,000</u>	<u>2,000,000</u>
Allotted, called up and fully paid		
3,503,707,157 (2007 2) ordinary shares of £1 each	<u>3,503,707</u>	<u>-</u>

	No of shares '000	2008 £000
Authorised		
At beginning of period	2,000,000	<u>2,000,000</u>
New shares authorised	3,000,000	<u>3,000,000</u>
At end of period	<u>5,000,000</u>	<u>5,000,000</u>

	No of shares '000	2008 £'000
Allotted, called up and fully paid		
At beginning of period (2 ordinary shares of £1 each)	-	-
New shares issued	3,503,707	<u>3,503,707</u>
At end of period (3,503,707,157 ordinary shares of £1 each)	<u>3,503,707</u>	<u>3,503,707</u>

Tulip UK Holdings (No.3) Limited Report and Accounts 2008

Notes to the accounts

13. Called up share capital (continued)

On 21 May 2007 the convertible loans of £1,457m plus further parent company loans of £1,242m, issued for the purposes of financing the acquisition of Corus Group plc, were converted into equity share capital. In addition, as part of the restructuring of the financing arrangements by TSUK a further £771m of parent company loans were repaid by means of a series of equity subscriptions on 26 June 2007. On 28 March 2008, other parent company loans of £33m were also converted into equity share capital.

14. Reserves

	Profit and loss account
	£000
At beginning of period	252
Profit retained for the period	<u>2,168</u>
At end of period	<u>2,420</u>

15. Reconciliation of movements in shareholder's funds

	2008	2007
	£000	£000
Opening shareholder's funds	252	-
Shares issued (note 13)	3,503,707	252
Profit for the financial period	<u>2,168</u>	-
Closing shareholder's funds	<u>3,506,127</u>	<u>252</u>

16. Ultimate holding company

Tulip UK Holdings (No 2) Limited is the Company's immediate parent company, which is registered in England and Wales. Tulip UK Holdings (No 1) Limited is the intermediate holding company, which is registered in England and Wales, and is the smallest group to consolidate these financial statements.

Tata Steel Limited, a company incorporated in India, is the ultimate parent company and controlling party.

Copies of the report and accounts for Tulip UK Holdings (No 1) Limited may be obtained from the Secretary, 30 Millbank, London, SW1X 7HS.