

**TATA STEEL**



**Tulip UK Holdings (No.3)  
Limited**  
Annual Report 2018

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## **A. Directors and advisors**

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### **Directors**

NK Misra

D Dutta

### **Company secretary**

SV Gidwani

### **Registered office**

30 Millbank

London

SW1P 4WY

### **Company number**

05934885

### **Auditor**

PricewaterhouseCoopers LLP

Statutory Auditor

One Kingsway

Cardiff

CF10 3PW

## B. Strategic report

### Introduction

The directors present the Strategic report, together with the audited financial statements, of Tulip UK Holdings (No.3) Limited (the 'Company') for the year ended 31 March 2018. 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 disclosure and also ensure compliance with any relevant legal requirements applicable to it.

### Principal activities

The Company is a wholly owned subsidiary of Tulip UK Holdings (No.2) Limited. Group financial statements have not been prepared as the Company is a wholly owned subsidiary within the Tata Steel Europe Limited ('TSE') Group which has prepared consolidated financial statements for the year to 31 March 2018. The Company is exempt from the obligation to prepare and deliver group financial statements under section 400 of the Companies Act 2006.

The principal activity of the Company is that of an investment holding company. Further details of the investments are shown in note 5 and 11 to the financial statements.

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.

### Business review

The Company is managed as an integral part of the TSE Group. The business issues impacting TSE have been disclosed in the business review section of the Strategic report in its Annual Report.

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 TSE, which includes the Company, is discussed in its Annual Report, which does not form part of this report.

### Results

The loss for the year after taxation amounts to £41m (2017: loss of £4,033m).

### Employees

The Company had no employees in either the current or prior year, as shown in note 2 of the financial statements.

### Environment

The Company 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 Company's activities. The Company operates in accordance with TSE Group policies. Activities designed to minimise the Company's impact on the environment include improving its energy use efficiency and reducing the production of waste (both hazardous and non-hazardous).

### Principal risks and uncertainties

#### *Investments in subsidiary undertakings*

The Company holds investments (including long term loans) in subsidiary companies. Although the directors are satisfied that the recoverable amount of the investment is not less than its book value, there is a risk that in future years the book value may become impaired.

#### *Going concern*

TSE and its subsidiaries (including the Company) are financed in part through a Senior Facilities Agreement ('SFA') and other long term loans introduced by the parent from time to time and in part through working capital support provided by Proco a subsidiary of TSL, under arrangements which have been authorised, and are supported, by TSL. TSL has approved the continued provision of working capital support to the Company, subject to certain restrictions.

As a result the directors have a reasonable expectation that the Company has adequate resources (including the support of its ultimate parent, TSL) to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

## B. Strategic report

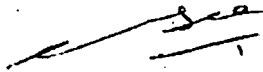
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### Future developments and subsequent events

#### *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



NK Misra

Director

Registered Office:

30 Millbank,

London,

SW1P 4WY

5 July 2018

## C. Directors' report

### The Board

The directors of the Company are listed on page 2.

### Dividends

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

### Directors' Indemnity

The Company's Articles of Association provide, subject to the provisions of 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' & Officers' liability insurance.

### Information disclosed in the Strategic report

In accordance with section 414C (11) of the Companies Act 2006 the directors have chosen to disclose the following information in the Company's Strategic report:

- Factors likely to affect the Company's future development and position;
- The Company's employees; and
- Going concern disclosure

### Statement as to disclosure of information to the Company's auditor

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

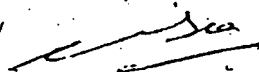
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the relevant steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to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

### Auditor

PricewaterhouseCoopers LLP acted as auditor of the Company for the year ended 31 March 2018. PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

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



NK Misra

Director

Registered Office:

30 Millbank,

London,

SW1P 4WY

5 July 2018

## D. Directors' responsibilities statement

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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:



NK Misra

Director

Registered Office:

30 Millbank,

London,

SW1P 4WY

5 July 2018

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

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### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Tulip UK Holdings (No.3) 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 loss 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 financial statements 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.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a 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 Strategic Report and 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.



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

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### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and 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 Strategic Report and Directors' Report.

### **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 6, 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](http://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.



Katharine Finn (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff  
5 July 2018

## F1. Income statement

For the financial year ended 31 March			
	Note	2018 £m	2017 £m
Operating costs	1	-	(3,993)
<b>Operating loss</b>		-	(3,993)
Finance costs	3	(227)	(193)
Finance income	3	186	153
<b>Loss before taxation</b>		(41)	(4,033)
Taxation	4	-	-
<b>Loss after taxation</b>		(41)	(4,033)

The loss in the current and prior year derives entirely from continuing activities.

All references to 2018 in the financial statements, Presentation of financial statements and accounting policies and the related notes 1 to 11 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 14 to 21.

## F2. Balance sheet

As at 31 March

	Note	2018 £m	2017 £m
<b>Non-current assets</b>			
Investments in and loans to subsidiary undertakings	5	2,225	1,314
		2,225	1,314
<b>Current assets</b>			
Other receivables	6	42	38
		42	38
<b>TOTAL ASSETS</b>		<b>2,267</b>	<b>1,352</b>
<b>Current liabilities</b>			
Trade and other payables	7	(38)	(34)
		(38)	(34)
<b>Non-current liabilities</b>			
Inter-company borrowings	8	(4,675)	(3,723)
		(4,675)	(3,723)
<b>TOTAL LIABILITIES</b>		<b>(4,713)</b>	<b>(3,757)</b>
<b>NET (LIABILITIES)/ASSETS</b>		<b>(2,446)</b>	<b>(2,405)</b>
<b>Equity</b>			
Share capital	9	3,504	3,504
Accumulated deficit		(5,950)	(5,909)
<b>TOTAL EQUITY</b>		<b>(2,446)</b>	<b>(2,405)</b>

The financial statements on pages 9 to 21 were approved by the Board of Directors and signed on its behalf by:

  
NK Misra

5 July 2018

Tulip UK Holdings (No.3) Limited

Registered No: 05934885

Notes and related statements forming part of these financial statements appear on pages 14 to 21.

### F3. Statement of changes in equity

For the financial year ended 31 March

	Share capital £m	Accumulated deficit £m	Total equity £m
<b>Balance as at 31 March 2017</b>	<b>3,504</b>	<b>(5,909)</b>	<b>(2,405)</b>
Total comprehensive loss for the year	-	(41)	(41)
<b>Balance as at 31 March 2018</b>	<b>3,504</b>	<b>(5,950)</b>	<b>(2,446)</b>

Notes and related statements forming part of these financial statements appear on pages 14 to 21.

## F4. Presentation of financial statements and accounting policies

### I Basis of preparation

Tulip UK Holdings (No.3) Limited is a private limited company incorporated in London in the United Kingdom under the Companies Act 2006. The functional and presentational currency of the Company is sterling.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 other than those relating to legal changes and has not applied the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

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 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.

Group financial statements have not been prepared as the Company is a wholly owned indirect subsidiary of TSE, which has prepared consolidated financial statements for the year ended 31 March 2018.

As set out in the Strategic Report on page 3, the Board of Directors has assessed the ability of the Company to continue as a going concern and these financial statements have been prepared on a going concern basis.

### 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.

Critical accounting judgements and the key sources of estimation or uncertainty in applying the Company's accounting policies arise in relation to impairment of

investments. This area relies upon a number of estimates and judgements which are subject to uncertainty and which may lead to an adjustment within the next financial year.

A significant part of the Company's capital is invested in group undertakings. Determining whether these assets are impaired requires an estimation of enterprise value (EV). The EV calculation uses EBITDA forecasts based on the most recently approved financial budgets and strategic forecasts approved by the Board. Further details on the Company's impairment review and key assumptions are set out in note 5.

The detailed accounting policies are outlined in section III below.

### III Accounting policies

#### (a) Financing items

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest charges are expensed as incurred.

#### (b) 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. Liabilities are not recognised for taxable temporary differences arising on investments in subsidiaries where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 substantially 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.

#### (c) Financial assets and liabilities

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:

## **F4. Presentation of financial statements and accounting policies**

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### **(i) Financial liabilities**

Financial liabilities are classified according to the substance of the individual contractual arrangements.

### **(ii) Inter-group borrowings**

Interest-bearing inter-group borrowings are initially recorded at their fair value which is generally the proceeds received. These borrowings are subsequently measured at amortised cost.

### **(iii) Equity instruments**

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

### **(d) Investments in subsidiary undertakings**

Investments in subsidiary undertakings are stated at cost, which includes transaction expenses. Impairment losses are made if events or circumstances indicate that the carrying amount may not be recoverable. Income from investments in subsidiary undertakings comprises dividends declared up to the balance sheet date and, where relevant, is shown before deduction of overseas withholding taxes.

## F5. Notes to the financial statements

For the financial year ended 31 March

### 1. Operating costs

	2018 £m	2017 £m
Costs by type:		
Impairment losses related to investments in subsidiary undertakings (Note 5)	-	3,993
	-	3,993

The auditor's remuneration for the audit of the Company's financial statements was £1,400 (2017: £2,000). The auditor's remuneration was borne by the Company's wholly owned subsidiary company Tata Steel UK Limited ('TSUK'), in both the current and prior year. There were no non audit fees in the current or prior year.

### 2. Employees' and directors' emoluments

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

### 3. Financing items

	2018 £m	2017 £m
Interest expense:		
Interest payable on loans from parent undertakings	227	193
<b>Finance costs</b>	<b>227</b>	<b>193</b>
Interest income:		
Interest receivable on loans to subsidiary undertakings	186	153
<b>Finance income</b>	<b>186</b>	<b>153</b>
	<b>41</b>	<b>40</b>

### 4. Taxation

	2018 £m	2017 £m
Total tax charge	-	-
	-	-

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

	2018 £m	2017 £m
Loss before taxation	(41)	(4,033)
Loss multiplied by the standard UK corporation tax rate of 19% (2017: 20%)	(8)	(807)
Effects of:		
Non-deductible impairment on fixed assets investments	-	799
Group relief surrendered free of charge	1	
Change in unrecognised tax losses and other deductible temporary differences	7	8
	-	-

Corporation tax is calculated at 19% of the taxable loss for the year (2017: 20%).

A deferred tax asset is not recognised in respect of tax losses of £229m (2017: £227m) and other deductible temporary differences of £38m (2017: £14m), due to uncertainty of utilisation.

## F5. Notes to the financial statements

### 5. Investments in and loans to subsidiary undertakings

	Shares in subsidiary undertakings £m	Loans to subsidiary undertakings £m	Total £m
Cost as at 1 April 2017	3,947	2,997	6,944
Additions	-	890	890
Foreign exchange movements	-	21	21
Cost as at 31 March 2018	3,947	3,908	7,855
Impairment as at 1 April 2017	(3,947)	(1,683)	(5,630)
Impairment losses recognised in the year	-	-	-
Impairment as at 31 March 2018	(3,947)	(1,683)	(5,630)
<b>Net book value at 31 March 2018</b>	-	<b>2,225</b>	<b>2,225</b>
Net book value at 31 March 2017	-	1,314	1,314

The carrying values of the Company's investments are tested annually for impairment using an enterprise value calculation. The calculation uses cash flow forecasts based on the most recently approved financial budgets and strategic forecasts which cover a period of three years and future projections taking the analysis out into perpetuity. Key assumptions for the value in use calculation are those regarding expected changes to selling prices and raw material costs, EU steel demand, exchange rates, and a discount rate of 8.2%. Changes in selling prices, raw material costs, exchange rates and EU steel demand are based on expectations of future changes in the steel market based on external market sources. A nil growth rate is used to extrapolate the cash flow projections beyond the three-year period of the financial budgets to year 15 and also nil for the period thereafter for the non-UK based businesses. The pre-tax discount rate of 8.2% is derived from the Group's weighted average cost of capital (WACC) and the WACCs of its main European steel competitors. The outcome of the test at 31 March 2018 resulted in no further permanent diminution in the value of the Company's equity investment in Tata Steel UK Holdings Limited (2017: permanent diminution of £2,310m), and no further permanent diminution in the Company's loan investment in Tata Steel UK Holdings Limited (2017: permanent diminution of £1,683).

During the year ended 31 March 2018, the Company loaned £709m to TSUKH (2017: £182m). Interest is being charged at LIBOR +5% and is being rolled into the loan on a six-monthly basis.

A full list of the Company's interests is disclosed in the Appendix to these financial statements, including indirectly held investments.

### 6. Other receivables

As at 31 March	2018 £m	2017 £m
Interest owed by subsidiary undertakings	42	38
	42	38

### 7. Trade and other payables

As at 31 March	2018 £m	2017 £m
Amounts owed to parent undertakings	38	34
	38	34

### 8. Inter-company borrowings

As at 31 March	2018 £m	2017 £m
Amounts owed to parent undertakings	4,675	3,723
	4,675	3,723



## F5. Notes to the financial statements

As at 31 March 2018, the total amount outstanding with Tata Steel Global Holdings Pte. Limited ('TSGH'), including principal and rolled interest, is £771m (2017: £730m) and the total amount outstanding with TSE is £3,904m (2017: £2,993m).

Included in the amount outstanding with TSE is an interest free loan of £3m (2017: £3m). For the remaining loans, with both TSE and Tata Steel Global Holdings Pte. Limited, interest is being charged at LIBOR +5% and is being rolled into the loan on a six-monthly basis. The amount of £4,675m (2017: £3,723m) is due for repayment in December 2021.

### 9. Share capital

The share capital of the Company is shown below:

Authorised	2018 £m	2017 £m
5,000,000,000 ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid	2018 £m	2017 £m
3,503,707,159 ordinary shares of £1 each	3,504	3,504

The Company has one class of ordinary shares which carry no right to fixed income.

### 10. Ultimate and immediate parent company

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

Copies of the Annual Report for TSE 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.

### 11. Subsidiary undertakings

The direct and indirect subsidiary undertakings, joint ventures and associates of the Company at 31 March 2018 and their registered addresses are set out below. Country names are countries of incorporation. Undertakings operate principally in their country of incorporation.

#### Subsidiary undertakings

*Steel producing, further processing or related activities:*

<b>Austria</b> Kalzip GmbH (ii) (iii)	Gusshausstrasse 4, Wien, 1040, Austria
<b>Belgium</b> Societe Europeenne De Galvanisation (Segal) Sa (ii) (iii). Tata Steel Belgium Packaging Steels N.V. (ii) (iii) Tata Steel Belgium Services N.V. (ii) (iii)	Chassée de Ramioul 50, Flemalle, Ivoz Ramet, 4400, Belgium Walemstraat 38, Duffel, 2570, Belgium Coremansstraat 34, Berchem, 2600, Belgium
<b>Brazil</b> Tata Steel International (South America) Representacoes Limited (ii) (iii)	Santiago & Amboulos Advogados, Av. Rio Branco, 45 - 10º andar - Grupo 1013, Centro - Rio de Janeiro - RJ. CEP: 20090-003
<b>Bulgaria</b> Corus Building Systems Bulgaria AD (65%) (ii) (iii)	1 Gravishko Schousse Str, Pleven, Bulgaria
<b>Canada</b> Cogent Power Inc. (ii) (iii) Tata Steel International (Canada) Holdings Inc (ii) (iii)	845 Laurentian Drive, Burlington, Ontario, Canada, L7N 3W7 Dentons Canada LLP, 1 Place Villa-Marie, Suite 3900, Montreal, Quebec, Canada

## F5. Notes to the financial statements

### **Czech Republic**

Tata Steel International (Czech Republic) S.R.O (ii) (iii)

Praha 2, Mala Stepanska 9, 120 00, Czech Republic

### **Denmark**

Tata Steel Denmark Byggsystemer A/S (ii) (iii)

Kaarsbergsvej 2, Postbox 136, Ebeltøft, DK 8400, Denmark  
Frederiksborgvej 23, DK-3520 Farum, Denmark

### **Finland**

Naantali Steel Service Centre OY (ii) (iii)

Rätkatu 5, Naantali, 21110, Finland

Tata Steel International (Finland) OY (ii) (iii)

Hitsaajankatu 22, 00810 Helsinki, Finland

### **France**

Cbs Investissement SAS (ii) (iii)

Rue Geo Lufbery, Chauny, 02300, France

Inter Metal Distribution (I.M.D.) SAS (ii) (iii)

3 Allée des Barbanniers, Gennevilliers, 92230, France

SCI Corbeil Les Rives (67.31%) (ii) (iii)

Rue Decauville, Corbeil Essonnes, 91100, France

Tata Steel France Bâtiment et Systèmes SAS (ii) (iii)

Rue Geo Lufbery, BP 103, Chauny, 02300, France

Tata Steel France Holdings SAS (ii) (iii)

3, Allée des Barbanniers, Gennevilliers, 92632, France

Tata Steel International (France) SAS (ii) (iii)

3 Allée des Barbanniers, Gennevilliers, 92230, France

Tata Steel Maubeuge SAS (ii) (iii)

22, Avenue Abbé Jean de Béco, Louvroil, 59720, France

Unitol SAS (ii) (iii)

1 Rue Fernand Raynaud, Corbeil Essonnes, 91814, France

### **Germany**

Blume Stahlservice GmbH (ii) (iii)

Umschlag 10, 45478 Mulheim, Germany

Catnic GmbH (ii) (iii)

Am Leitzelbach 16, Sinsheim, 74889, Germany

Corus Aluminium Verwaltungsgesellschaft mbH (ii) (iii)

Am Trippelsberg 48, 40589 Düsseldorf, Germany

Degels GmbH (ii) (iii)

Königsberger Strasse 25, Neuss, 41460, Germany

Fischer Profil GmbH (ii) (iii)

Waldstrasse 67, Netphen, 57250, Germany

Hille & Müller GmbH (ii) (iii)

Am Trippelsberg 48, 40589 Düsseldorf, Germany

Kalzip GmbH (ii) (iii)

August-Horch-Strasse 20-22, Koblenz, 56070, Germany

S.A.B Profil GmbH (ii) (iii)

Industriestrasse 13, Niederaula, 36272, Germany

Service Center Gelsenkirchen GmbH (ii) (iii)

Am Trippelsberg 48, 40589 Düsseldorf, Germany

Tata Steel Germany GmbH (ii) (iii)

Am Trippelsberg 48, 40589 Düsseldorf, Germany

Tata Steel International (Germany) GmbH (ii) (iii)

Am Trippelsberg 48, 40589 Düsseldorf, Germany

### **Greece**

Tata Steel International Hellas SA (ii) (iii)

5, Pigis Avenue, Melissia, 15127, Athens, Greece

### **India**

Kalzip India Private Limited (ii) (iii)

310, 3rd Floor, Vipul Agora, M.G Road, Gurgaon, Haryana -122002, India

Tata Steel International (India) Limited (ii) (iii)

412 Raheja Chambers, 213 Backbay Reclamation, Nariman Point, Mumbai 400 021, India

### **Ireland (Republic of)**

Corus Ireland Limited (ii) (iii)

1 Stokes Place, St Stephens Green, Dublin 2, Ireland

Gamble Simms Metals Limited (ii) (iii)

Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12

Lister Tubes Limited (ii) (iii)

Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12

Stewarts & Lloyds of Ireland Limited (ii) (iii)

1 Stokes Place, St Stephens Green, Dublin 2

Walkersteelstock Ireland Limited (ii) (iii)

Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12

### **Isle of Man**

Crucible Insurance Company Limited (ii) (iii)

Level 2, Samuel Harris House, 5-11 St. George's Street, Douglas, Isle of Man, IM1 1AJ

### **Italy**

Kalzip Italy Srl (ii) (iii)

Via Santa Radegonda 11, 20121 Milan, Italy

Tata Steel International (Italia) Srl (ii) (iii)

Via Giovanni Gioacchino Winckelmann, 2, Milano MI, Italy

### **Mexico**

Tata Steel International Mexico SA DE CV (ii) (iii)

No. 2001, Corporative Central Park, Torre 1, 16 Piso C, Col. Centro Sur, Queretaro, Queretaro CP 76090, Mexico

### **Netherlands**

Beheermaatschappij Industriële Producten B.V. (ii) (iii)

Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands

British Steel Nederland International B.V. (ii) (iii)

Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands

C. V. Bénine (76.93%) (ii) (iii)

Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands

Corus Primary Aluminium B.V. (ii) (iii)

Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands

## F5. Notes to the financial statements

Demka B.V. (ii) (iii) (vii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Esmil B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Huizenbezit Breesaap B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
S.A.B. Profiel B.V. (ii) (iii)	Produktieweg 2-3a, IJsselstein, 3401 Mg, Netherlands
Service Centre Maastricht B.V. (ii) (iii)	Fregatweg 42, 6222 Nz, Maastricht, Netherlands
Staalverwerking En Handel B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Europe Distribution B.V. (ii) (iii)	Postbus 10000, IJmuiden, 1970 CA, Netherlands
Tata Steel Europe Metals Trading B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel IJmuiden B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel International (Benelux) B.V. (ii) (iii)	71 Ankerkade, Maastricht, 6222 NL, Netherlands
Tata Steel Nederland B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland Consulting & Technical Services B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland Services B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland Star-Frame B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland Technology B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland Tubes B.V. (ii) (iii)	Souvereinstraat 35, Oosterhout, 4903 Rh, Netherlands
Tata Steel Netherlands Holdings B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
<b>Nigeria</b>	
Tata Steel International (Nigeria) Limited (ii) (iii) (xvi)	Block 69a, Plot 8, Admiralty Way, Lekki Phase 1, Lagos, Nigeria
<b>Norway</b>	
Norsk Stal Tynnplater AS (ii) (iii)	Habornveien 60, PO Box 1403, N1631, Gamle Fredrikstad, 1630, Norway
Tata Steel Norway Byggsystemer AS (ii) (iii)	Roraskogen 2, Skien, N 3739, Norway
<b>Poland</b>	
Corus Tubes Poland Spółka z.o.o (ii) (iii)	Ul. Grabiszynska, Wroclaw, 53-234, Poland
Tata Steel International (Poland) Spółka z.o.o (ii) (iii)	7, Ul. Piastowska, Katowice, 40-005, Poland
<b>Romania</b>	
Corus International Romania SRL (ii) (iii)	169 A Calea Floreasca, A Building, Campus 10, 4th Floor, Office 2039-2044, 1st District, Bucharest, Romania
<b>Russia</b>	
Corus Steel Service STP LLC (ii) (iii)	Office 503, liter A, 34 line 9.V. I., Saint-Petersburg, 199004, Russia
<b>Singapore</b>	
Kalzip Asia Pte Limited (ii) (iii)	112 Robinson Road, #05-01, Singapore, 068902, Singapore
<b>South Africa</b>	
TS South Africa Sales Office Proprietary Limited (ii) (xii)	1st Floor, Kamogelo Suites, 39 Lakefield Avenue, Benoni, Gauteng, 1501, South Africa
<b>Spain</b>	
Kalzip Spain S.L. (ii) (iii)	C/Rosario Pino 14-16, 9e Planta, Madrid, 28016, Spain
Layde Steel S.L. (ii) (iii)	Av. Zugazarte 52, Las Arenas, Vizcaya, 48930, Spain
Tata Steel International Iberica SA (ii) (iii)	Calle Rosario Pino 14-16, Torre Rioja, Madrid, 28020, Spain
<b>Sweden</b>	
Halmstad Steel Service Centre AB (ii) (iii)	Stationsgatan 55, 302 50 Halmstad, Sweden
Surahammar Bruks AB (ii) (iii)	Box 201, S-735 23, Surahammar, Sweden
Tata Steel International (Sweden) AB (ii) (iii)	Barlastgatan 2, 414 63 Gothenburg, Sweden
Tata Steel Sweden Byggsystem AB (ii) (iii)	Handelsvägen 4, 302 30 Halmstad, Hallands Län, Sweden
Norsk Stal Tynnplater AB (ii) (iii)	Rönneholmsvej 11 B, 211 47 Malmö, Sweden
<b>Switzerland</b>	
Montana Bausysteme AG (ii) (iii)	Durisolstrasse 11, Villmergen, 5612, Switzerland
Tata Steel International (Schweiz) AG (ii) (iii)	Wartenbergstrasse 40, Basel, 4052, Switzerland
<b>Turkey</b>	
Tata Steel Istanbul Metal Sanayi ve Ticaret AS (ii) (iii)	Elmadag Harbiye Mahaléssi Cumhuriyet Caddesi No: 48, Pegasus Evi Kat:7, Sisli, Istanbul, Turkey
<b>UAE</b>	
Kalzip FZE (ii) (iii)	PO Box 261379, Dubai, UAE
Tata Steel International (Middle East) FZE (ii) (iii)	PO Box 18294, Jebel Ali, Dubai, United Arab Emirates
<b>Ukraine</b>	
Corus Ukraine LLC (ii) (iii)	Office 16, Building 11/23B, Chekhivskiy Provulok / Vorovskogo Street, 01054 Kiev, Ukraine

## F5. Notes to the financial statements

### United Kingdom

00302520 Limited	30 Millbank London SW1P 4WY
Alloy Steel Rods Limited	30 Millbank London SW1P 4WY
Automotive Laser Technologies Limited (ii) (iii) (xv)	Hill House, 1 Little New Street, London, EC4A 3TR
Bell & Harwood Limited (ii) (iii)	30 Millbank London SW1P 4WY
Blastmega Limited (ii) (iii) (vii)	30 Millbank London SW1P 4WY
Bore Samson Group Limited (ii) (iii)	30 Millbank London SW1P 4WY
Bore Steel Limited (ii) (iii)	30 Millbank London SW1P 4WY
British Bright Bar Limited	30 Millbank London SW1P 4WY
British Guide Rails Limited (ii) (iii) (x)	30 Millbank London SW1P 4WY
British Steel Corporation Limited (ii) (iii)	30 Millbank London SW1P 4WY
British Steel Directors (Nominees) Limited (ii) (iii)	30 Millbank London SW1P 4WY
British Steel Engineering Steels (Exports) Limited (ii) (iii)	30 Millbank London SW1P 4WY
British Steel Service Centres Limited (ii) (iii)	30 Millbank London SW1P 4WY
British Tubes Stockholding Limited (ii) (iii) (xv)	30 Millbank London SW1P 4WY
C Walker & Sons Limited (ii) (iii)	Hill House, 1 Little New Street, London, EC4A 3TR
Catnic Limited (ii) (iii) (viii) (ix)	30 Millbank London SW1P 4WY
Cogent Power Limited (ii) (iii) (x)	30 Millbank London SW1P 4WY
Cold Drawn Tubes Limited (ii) (iii)	Orb Works, Stephenson Street, Newport, Gwent, NP19 0RB
Color Steels Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corby (Northants) & District Water Company Limited (ii) (iii)	30 Millbank London SW1P 4WY
Cordor (C & B) Limited (ii) (iii)	PO Box 101 Weldon Road, Corby, Northamptonshire, NN17 5UA
Corus CNBV Investments (ii) (iii)	30 Millbank London SW1P 4WY
Corus Cold Drawn Tubes Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Engineering Steels (UK) Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Engineering Steels Holdings Limited (ii) (iii) (xi)	30 Millbank London SW1P 4WY
Corus Engineering Steels Limited (ii) (iii) (xi)	30 Millbank London SW1P 4WY
Corus Engineering Steels Overseas Holdings Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Engineering Steels Pension Scheme Trustee Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Group Limited (ii) (iii)	British Steel Pend Fund, 17th Floor 125 Old Broad Street, London, EC2N 1AR
Corus Holdings Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus International (Overseas Holdings) Limited (ii) (iii)	15 Atholl Crescent, Edinburgh, EH3 8HA
Corus International Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Investments Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Large Diameter Pipes Limited (ii) (iv) (v) (viii)	15 Atholl Crescent, Edinburgh, EH3 8HA
Corus Liaison Services (India) Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Management Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Property (ii) (iii)	30 Millbank London SW1P 4WY
Corus Service Centre Limited (ii) (iii)	Hull's Hill, Lisburn, Co. Atrim, BT28 2SR
Corus UK Healthcare Trustee Limited (ii) (iii)	30 Millbank London SW1P 4WY
Cpn (85) Limited (ii) (iii) (xv)	Hill House, 1 Little New Street, London, EC4A 3TR
Darlington & Simpson Rolling Mills Limited	30 Millbank London SW1P 4WY
Dsrn Group Plc. (ii) (iii)	30 Millbank London SW1P 4WY
Europressings Limited (ii) (iii) (xv)	Hill House, 1 Little New Street, London, EC4A 3TR
Firsteel Group Limited (ii) (iii)	30 Millbank London SW1P 4WY
Firsteel Holdings Limited (ii) (iii)	30 Millbank London SW1P 4WY
Grant Lyon Eagre Limited (ii) (iii)	30 Millbank London SW1P 4WY
H E Samson Limited (ii) (iii)	30 Millbank London SW1P 4WY
Hadfields Holdings Limited (62.5%) (ii) (iii)	30 Millbank London SW1P 4WY
Hallamshire Steel Co. Limited (The)	30 Millbank London SW1P 4WY
Hammermega Limited (ii) (iii)	30 Millbank London SW1P 4WY
Harrowmills Properties Limited (ii) (iii) (xv)	Hill House, 1 Little New Street, London, EC4A 3TR
John Tinsley Limited	30 Millbank London SW1P 4WY
Kalzip Limited (ii) (iii)	Haydock Lane, Haydock, St Helens, Merseyside, WA11 9TY
London Works Steel Company Limited (ii) (iii)	30 Millbank London SW1P 4WY
Midland Steel Supplies Limited (ii) (iii) (xv)	Hill House, 1 Little New Street, London, EC4A 3TR
Nationwide Steelstock Limited (ii) (iii)	30 Millbank London SW1P 4WY
Orb Electrical Steels Limited (ii) (iii)	Orb Works, Stephenson Street, Newport, NP19 0RB
Ore Carriers Limited (ii) (iv) (v) (viii)	30 Millbank London SW1P 4WY
Plated Strip International Limited (ii) (iii)	30 Millbank London SW1P 4WY
Precoat International Limited (ii) (iii)	30 Millbank London SW1P 4WY
Precoat Limited (ii) (iii) (x)	30 Millbank London SW1P 4WY
Round Oak Properties Limited (ii) (iv) (xiv)	15 Great Marlborough Street, London, W1V 1AF
Round Oak Steel Works Limited (ii) (iii)	30 Millbank London SW1P 4WY
Runblast Limited (ii) (iii)	30 Millbank London SW1P 4WY
Runmega Limited (ii) (iii)	30 Millbank London SW1P 4WY
Samuel Fox Limited	30 Millbank London SW1P 4WY
Seamless Tubes Limited (ii) (iii)	30 Millbank London SW1P 4WY
Smith, Druce Stainless Limited	30 Millbank London SW1P 4WY
Steel Peech & Tozer Limited	30 Millbank London SW1P 4WY

## F5. Notes to the financial statements

Steel Stockholdings Limited (ii) (iv) (v)	30 Millbank London SW1P 4WY
Steelstock Limited (ii) (iii)	30 Millbank London SW1P 4WY
Stewarts and Lloyds (Overseas) Limited (ii) (iii)	15 Atholl Crescent, Edinburgh, EH3 8HA
Swinden Housing Association (ii) (iii)	Swinden House, Moorgate, Rotherham, South Yorkshire, S60 3AR, England
Tata Steel UK Consulting Limited (ii) (iii)	30 Millbank London SW1P 4WY
Tata Steel UK Holdings Limited (i) (iii)	30 Millbank London SW1P 4WY
Tata Steel UK Limited (ii) (iii)	30 Millbank London SW1P 4WY
The Newport and South Wales Tube Company Limited (ii) (iii) (x)	30 Millbank London SW1P 4WY
The Stanton Housing Company Limited (ii) (iii)	30 Millbank London SW1P 4WY
The Steel Company of Wales Limited	30 Millbank London SW1P 4WY
The Templeborough Rolling Mills Limited (ii) (iv) (v)	30 Millbank London SW1P 4WY
Toronto Industrial Fabrications Limited (ii) (iii) (x) (xi)	30 Millbank London SW1P 4WY
U.E.S. Bright Bar Limited (ii) (iii)	30 Millbank London SW1P 4WY
United Steel Structural Company Limited	30 Millbank London SW1P 4WY
UK Steel Enterprise Limited (ii) (iii)	The Innovation Centre, 217 Portobello, Sheffield, S1 4DP
UKSE Fund Managers Limited (ii) (iii)	The Innovation Centre, 217 Portobello, Sheffield, S1 4DP
Walker Manufacturing and Investments Limited (ii) (iii)	30 Millbank London SW1P 4WY
Walkersteelstock Limited (ii) (iii)	30 Millbank London SW1P 4WY
Wellington Tube Works Limited	30 Millbank London SW1P 4WY
Westwood Steel Services Limited (ii) (iii)	30 Millbank London SW1P 4WY
Whitehead (Narrow Strip) Limited (ii) (iii)	30 Millbank London SW1P 4WY
<b>USA</b>	
Apollo Metals, Limited (ii) (iii)	1001 Fourteenth Avenue, 18018-0045 Bethlehem, USA
Cogent Power Inc. (ii) (iii)	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, New Castle County, USA
Hille & Müller USA, Inc. (ii) (iii)	Delaware Avenue N.W., Warren, Ohio, 44485, USA
Hoogovens USA, Inc. (ii) (iii)	475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA
Oremco, Inc. (ii) (iii)	60 E42 Street, New York, N.Y., 10165, USA
Rafferty-Brown Steel Co Inc of Conn. (ii) (iii)	475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA
Tata Steel International (Americas) Holdings Inc. (ii) (iii)	Wilmington Trust SP Services, Inc, 1105 N Market Place, Wilmington, DE, 19899, USA
Tata Steel International (Americas) Inc. (ii) (iii)	475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA
Tata Steel USA, Inc. (ii) (iii)	475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA
Thomas Processing Company (ii) (iii)	Delaware Avenue N.W., Warren, Ohio, 44485, USA
Thomas Steel Strip Corp. (ii) (iii)	Delaware Avenue N.W., Warren, Ohio, 44485, USA

### Subsidiary classification key:

- (i) Directly owned by the Company
- (ii) Indirectly owned by the Company
- (iii) Ordinary shares
- (iv) Ordinary A shares
- (v) Ordinary B shares
- (vi) Ordinary C shares
- (vii) Preference shares
- (viii) Deferred shares
- (ix) Deferred A shares
- (x) Cumulative redeemable preference shares
- (xi) Non-cumulative preference shares
- (xii) No share capital
- (xiii) Company sold on 2 May 2017
- (xiv) Company sold on 4 July 2017
- (xv) Currently in liquidation via a Members Voluntary Liquidation
- (xvi) Currently in liquidation

Unless indicated otherwise, subsidiary undertakings are directly or indirectly wholly owned by the Company.

### Joint arrangements

#### England and Wales

Afon Tinplate Company Limited (64%) (i) (iv) (vi) (JV) (ATC)

Air Products Llanwern Limited (50%) (i) (ii) (JO) (JC)

Texturing Technology Limited (50%) (i) (iii) (JO) (JC)

Ravenscraig Limited (33%) (i) (iii) (JV) (JC)

#### Netherlands

Hoogovens Court Roll Surface Technologies VOF (50%) (i) (viii) (JO) (JC)

Laura Metaal Holding B.V. (49%) (i) (ii) (JV) (LMH)

Afon Works, Bryntiwyd, Swansea, UK, SA5 7LN

Hersham Place Technology Park, Molesey Road, Walton On Thames, Surrey, KT12 4RZ

30 Millbank, London, SW1P 4WY

15 Atholl Crescent, Edinburgh, EH3 8HA

Wenkebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands

Rimburgerweg 40, 6471 XX Eygelshoven, Kerkrade, The Netherlands

## F5. Notes to the financial statements

### Turkey

Tata Steel Ticaret AS (50%) (i) (ii) (JV) (JC)

Cumhuriyet cad. No.48, Pegasus Binası Kat 7, 34367 Harbiye – Istanbul, Turkey

### Associates

### England and Wales

Fabsec Limited (25%) (i) (iv) (JV)

Cellbeam Ltd, Unit 516 Avenue E East, Thorp Arch Estate, Wetherby, West Yorkshire, England, LS23 7DB  
Corinthian House, 17 Lansdowne Road, Croydon, Greater London, CR0 2BX

ISSB Limited (50%) (i) (iii)

### Netherlands

Gietwalsonderhoudcombinatie B.V. (50%) (i) (ii)

Hoogovens Gan Multimedia S.A. De C.V. (50%) (i) (vii)

Staalstraat 150, 1951 JP Velsen-Noord  
Ave. I. Zaragoza 1300 sur, zona centro, Monterrey, Nueva Leon, c.p. 64000, Mexico  
Vlasweg 15, 4782 PW Moerdijk, Netherlands

Wupperman Staal Nederland B.V. (30%) (i) (ii)

### France

Albi Profils SAS (30%) (i) (ii)

Isolation Du Sud SAS (33%) (i) (ii)

13 Rue Philippe Lebon, 81000 Albi, France  
240 Avenue Joseph Boitelet, Cavaillon, 84300, France

### Classification key:

- (i) Owned by Group
- (ii) Ordinary shares
- (iii) Ordinary A shares
- (iv) Ordinary B shares
- (v) Voting shares
- (vi) Preference shares
- (vii) 455,000 shares of the variable part ; 25,000 of the minimum fixed part of the capital stock
- (viii) Partnership by agreement
- (JV) Joint Venture
- (JO) Joint Operation
- (JC) Jointly controlled
- (ATC) The Company holds 50% of voting shares and 100% of preference shares (no rights attached unless there are arrears in dividends although they are convertible into ordinary shares on request).
- (CMB) The Company holds 25% of the share capital. Although within the shareholder agreement there are reserved matters that are deemed 'relevant activities' that require unanimous consent of the shareholders and therefore imply joint control.
- (LMH) Jointly controlled by virtue of having 50% of members elected to the supervisory board.

**Tulip UK Holdings (No.3) Limited**  
**30 Millbank**  
**London**  
**SW1P 4WY**

**Registered No: 05934885**