

C WALKER & SONS LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
ENDING 31 MARCH 2015

Registered No. 00482552

C Walker & Sons Limited Report and Accounts for the year ended 31 March 2015

Directors

British Steel Directors (Nominees) Limited
SV Gidwani

Secretary

T Robinson (Resigned 20th October 2014)

Company Number

00482552

Registered office

30 Millbank
London
SW1P 4WY

C Walker & Sons Limited Report and Accounts for the year ended 31 March 2015

Strategic report for the year ended 31 March 2015

The directors present the strategic report of C Walker & Sons Ltd (the Company) for the year ended 31 March 2015.

Principal activities

The Company is a wholly owned subsidiary of Tata Steel UK Limited ('TSUK'), which is a wholly owned subsidiary within the Tata Steel Europe Limited ('TSE') Group. The principal activity of the Company is that of an investment holding company. The company is exempt from the obligation to prepare and deliver group accounts under s400 of the Companies Act 2006.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the Company will remain dormant for the foreseeable future.

The annual financial statements have not been audited because the company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the company to obtain an audit of these financial statements in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

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 and accounts.

Employees

The Company has no employees, as shown in Note 3 of this report on page 6.

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

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investment(s) in group undertakings

The company holds a number of investments in subsidiary companies. Although the Directors are satisfied that the recoverable amount of the investments is not less than their book value, there is a remote risk that in future periods the book value may become impaired.

C Walker & Sons Limited Report and Accounts for the year ended 31 March 2015

Strategic report for the year ended 31 March 2015 (continued)

Future developments and subsequent events

The Company has no significant future developments to report.

By order of the Board



SV Gidwani
Director

30 June 2015

30 Millbank
London
SW1P 4WY

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Directors' report for the year ended 31 March 2015

The directors present their report and the unaudited financial statements for the year ended 31 March 2015.

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.

Directors

The directors of the Company as at 31 March 2015 and who held office during the period are listed on page 1.

Information provided in the strategic report

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

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

By order of the Board



SV Gidwani
Director

30 June 2015

30 Millbank
London
SW1P 4WY

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Balance sheet

As at 31 March

	Notes	2015 £000	2014 £000
Fixed assets			
Investments	4	2,338	2,338
Current assets			
Debtors	5	67,310	67,310
Creditors: amounts falling due within one year	6	(53,400)	(53,400)
Net current assets		<u>13,910</u>	<u>13,910</u>
Total assets less current liabilities		<u>16,248</u>	<u>16,248</u>
Capital and reserves			
Called up share capital	7	3,500	3,500
Profit and loss account		<u>12,748</u>	<u>12,748</u>
Equity shareholders' funds	8	<u>16,248</u>	<u>16,248</u>

- (a) For the year ended 31 March 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- (b) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts on pages 5 to 8 were approved and authorised for issue by the Board of Directors on 30 June 2015 and were signed on its behalf by:-



Director
SV Gidwani

The notes on pages 6 to 8 form part of these accounts.

C Walker & Sons Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements

1. Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the UK. The key accounting policies, which have been applied consistently, are set out below:

(i) Basis of preparation

The accounts are prepared in accordance with the historical cost convention. As set out in the Strategic report, the board of directors have assessed the ability of the Group to continue as a going concern and these financial statements have been prepared on a going concern basis. Group accounts have not been prepared as the Company is a wholly owned subsidiary within the TSE Group, which has prepared consolidated accounts for the year to 31 March 2015.

(ii) Fixed assets investments

Investments are stated at cost. Provisions are made for any permanent diminution in the value of investments.

Income from fixed asset investments comprises dividends declared up to the balance sheet date and interest receivable, shown, where relevant, before deduction of withholding tax.

(iii) 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.

(iv) Related party disclosures

The Company has taken advantage of the exemptions available to it under FRS 8 'Related Party Disclosures' paragraphs 3(a) and (c) to not disclose related party transactions with other TSE group undertakings.

2. Operating costs

All expenses relating to the Company have been borne by TSUK.

3. Directors' emoluments and employees

The Company has no employees other than the directors (2014: nil).

No director received any emoluments during the period in respect of their services to the Company (2014: £nil).

C Walker & Sons Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements (continued)

4. Fixed asset investments

	Group Companies	
	2015 £000	2014 £000
Cost or valuation		
At beginning and end of the year	2,338	2,338
Net book value	2,338	2,338

C Walker & Sons owns 100% of the ordinary share capital, directly and indirectly of the following subsidiary companies. The subsidiaries are incorporated in Great Britain and are registered in England and Wales, unless otherwise stated:

Walkersteelstock Limited
 Steelstock Limited
 Walker Manufacturing & Investments Limited
 British Guide Rails Limited
 Harrowmills Properties Limited
 Corus Service Centre Limited - Northern Ireland
 Gamble Simms Metals Limited - Republic of Ireland
 Lister Tubes Limited - Republic of Ireland
 Walkersteelstock Ireland Limited - Republic of Ireland
 The Steel Company of Ireland Limited - Republic of Ireland

In the opinion of the directors the aggregate value of the assets consisting of share in the Company's subsidiaries is not less than the aggregate of the amount at which these assets are stated in the balance sheet.

5. Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	67,310	67,310
	67,310	67,310

The amounts owed by group undertakings are free of interest and do not have any fixed repayment terms.

6. Creditors: amounts due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	53,400	53,400
	53,400	53,400

The amounts owed to group undertakings are free of interest and do not have any fixed repayment terms.

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Notes to the financial statements (continued)

7.	Called up share capital	2015 £000	2014 £000
	Allotted, called up and fully paid		
	3,500,000 ordinary shares of £1 each	3,500	3,500
8.	Reconciliation of movement in shareholders' funds	2015 £000	2014 £000
	Shareholders' funds at beginning and end of year	16,248	16,248

9. **Ultimate and immediate parent company**

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

Copies of the Report & Accounts for TSUKH may be obtained from the 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 Report & Accounts for TSL may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.