

CORBY (NORTHANTS) AND DISTRICT
WATER COMPANY LIMITED
formally CORBY (NORTHANTS) AND DISTRICT
WATER COMPANY

FINANCIAL STATEMENTS
FOR YEAR ENDED 31/03/2017

REGISTERED NUMBER 10254913
(formally 2C000024)

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED 31/03/2017

	<u>Pages</u>
CONTENTS	
COMPANY DETAILS	3
DIRECTORS' REPORT	4
INDEPENDENT AUDITOR'S REPORT	8
STATEMENT OF PROFIT AND LOSS ACCOUNT	10
BALANCE SHEET	11
STATEMENT OF CHANGES IN EQUITY	12
NOTES TO THE FINANCIAL STATEMENTS	13

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

COMPANY DETAILS

Directors	BP Curran AR Pickford Tata Steel UK Limited
Secretary	S Schofield
Registered Office	Tata Steel UK Limited PO Box 101 Weldon Road CORBY Northants NN17 5UA
Registered in	England
Company Number	10254913 (formerly 2C000024)
Auditor	Deloitte LLP Statutory Auditor 1 City Square Leeds LS1 2AL United Kingdom

The Company is a statutory company, incorporated in the United Kingdom by the Corby (Northants) and District Water Act 1931. On 28th June 2016, the Company was incorporated as a limited company under the Companies Act 2006 with a new company number.

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

DIRECTORS' REPORT **FOR YEAR ENDED 31/03/2017**

The directors present their report and audited financial statements for the year ended 31 March 2017. These Financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting practice (UK Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework", a framework for entities that apply a presentation, recognition and measurement requirements of EU - adopted IFRS but with reduced disclosure and also ensures compliances with any relevant legal requirement applicable to it.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and as such have taken the exemption on the requirement to produce a strategic report.

Business review and principal activities

Corby (Northants) and District Water Company Limited ("the limited company") operates a reservoir and associated pumping equipment to supply industrial water to the Tubes Business of Tata Steel UK Limited (TSUK) based at Corby. In addition, further revenue is obtained from stocking and maintaining the reservoir as a trout fishery.

During FY17, C(N)DWC Limited entered into an agreement with Fishery Management (UK) Ltd to lease the fishing club and grounds for a period of five years, in exchange for rental, plus a profit share. The Tenant is liable for the maintenance, repair and insurance of all fishing related activities, whilst C(N)DWC retain responsibility for maintenance and safety issues pertaining to the Dam, plus setting of the water levels.

The results for the company show a pre-tax profit of £0 (2015/16: pre-tax profit of £0) for the period and sales of £278,917 (2015/16: £366,737).

The Company has net assets of £612,470 (2015/16: £612,227)

Dividends

The directors do not recommend the payment of a dividend (2015/16: £nil).

Financial risk management

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the company are considered to relate to TSUK's demand for industrial water, and competition from other local fisheries.

The key business risks and uncertainties affecting TSUK are discussed in the Tata Steel Europe Limited Annual Report and Accounts, which does not form part of this report and the Company's directors do not believe that further and separate discussion of the key risks and uncertainties for the Company (or discussion thereof) are necessary for an understanding of those facing the Company.

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) **FOR YEAR ENDED 31/03/2017**

Going Concern

Tata Steel Europe Limited ('TSE') and its subsidiaries are financed in part through the Senior Facilities Agreement and other long term loans introduced by the parent from time to time and in part through working capital support provided by Tata Steel Global Procurement Co. Pte Limited ('TSGP') 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 TSE and its subsidiaries (including the Company) and the operations of TSE's material subsidiaries, including in the Netherlands and the UK, subject to certain restrictions which in respect of Tata Steel UK ('TSUK'), a wholly owned subsidiary of Tata Steel Europe and a parent of the Company, includes agreement on a Regulated Apportionment Arrangement ('RAA') of the British Steel Pension Scheme ('BSPS'). The trading performance of the TSE Group, including the UK and the Company, in FY 2016/17 has continued to require financial support from TSL. It is thought that this may well continue but at a much-reduced level during FY 2017/18, when the outlook is much improved.

Further very material evidence of continued TSL support is seen in the commitment of TSL affiliates to provide the required financing of c.£550m which will need to be paid by TSUK to achieve a Regulated Apportionment Arrangement ('RAA') of the British Steel Pension Scheme ('BSPS') obligations of TSUK and the other BSPS employer entities. The completion of the RAA with relation to the BSPS, which was the subject of the TSL announcement on 16 May 2017, constitutes a material event for TSUK, and in its absence it is expected that there would be a very large BSPS funding deficit which could cast significant doubt about TSUK's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business. Until the conclusion of the process, there continues to be a material uncertainty as to whether the BSPS restructuring will be completed.

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 until the RAA process is concluded there exists a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. However, the Directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include the adjustments that would result if the Company was not a going concern as it is not practicable to identify or quantify them.

Key performance indicators

The directors of TSUK Limited manage the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

Directors

The directors of the Company who served during the period and subsequently are as follows:

Mr BP Curran
Mr AR Pickford
Tata Steel UK Limited (appointed 28 June 2016)

No director received any emoluments in respect of his services to the Company.

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR YEAR ENDED 31/03/2017

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 these financial statements, the directors are required to:

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; and state whether applicable UK Accounting Standards, including FRS101, have been followed, subject to any material departures disclosed and explained in the financial statements. Notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the financial statements.
- 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 responsible for keeping adequate 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 2006. 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.

Disclosure of information to auditor

Each of the persons who are a director at the date of approval confirms that:

- So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- The directors have taken all the steps that ought to have been taken as directors in order to make themselves 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 s418 of the Companies Act 2006.

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR YEAR ENDED 31/03/2017

Appointment of auditor

Deloitte LLP acted as auditor of the Company for the year ended 31 March 2017. It is the intention of the Directors to appoint PricewaterhouseCoopers LLP as auditor for the year ending 31 March 2018.

By order of the board

S Schofield
Company Secretary
2017

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of Corby (Northants) and District Water Company Limited for the year ended 31 March 2017 which comprise of Statement of Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including [FRS 101 “Reduced Disclosure Framework”].

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors’ Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report.

[Signature]

Matthew Hughes BSc (Hons) ACA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

Leeds, United Kingdom

[Date]

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED 31/03/2017

	Notes	£	
		Year ended 31 Mar 2017	Period ended 31 Mar 2016
Revenue	2	273,661	366,737
Cost of sales	3	(62,555)	(69,365)
Gross profit		211,106	297,372
Administrative expenses	3	(207,029)	(235,639)
Other operating expenses	3	(4,077)	(61,733)
Profit before taxation	4	0	0
Tax	5	243	(372)
Profit/(loss) after taxation		243	(372)

The results above arise entirely from continuing operations.

The Company has no recognised gains and losses other than the profits/losses above hence no statement of total comprehensive income has been prepared.

The accompanying notes are an integral part of this Profit and loss account.

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

BALANCE SHEET
AS AT 31 MARCH 2017

	Notes	£	
		31 Mar 2017	31 Mar 2016
Non-current assets			
Property, Plant and equipment	8	267,274	278,377
Deferred Tax Assets	11	1,986	1,743
		269,260	280,120
Current assets			
Inventories	9	1,408	2,632
Trade and other receivables	10	515,466	588,884
Total Assets		516,874	591,516
Current Liabilities	12	(173,664)	(259,409)
Net current assets		343,210	332,107
Total assets less current liabilities		612,470	612,227
Net assets		612,470	612,227
Equity			
Share Capital	13	260,000	260,000
Retained earnings		352,470	352,227
Equity attributable to owners of the Company		612,470	612,227

The financial statements of the Company, registered number 10254913 was approved by the Board of Directors and authorised for issue. These financial statements have been prepared in accordance with the small companies regime.

Mr AR Pickford
Director

2017

The accompanying notes are an integral part of this balance sheet.

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2017

	Called up share capital	Profit and Loss Account	Total
At 28 March 2015 as previously stated	260,000	352,599	612,599
Total comprehensive loss for the period	-	(372)	(372)
	260,000	352,227	612,227
As at 31 March 2016 as previously stated	260,000	352,227	612,227
Total comprehensive income for the period	-	243	243
At 31 March 2017	260,000	352,470	612,470

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR YEAR ENDED 31/03/2017**

1. Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 "Application of Financial Reporting Requirements issued by the Financial Reporting Council. Accordingly, these financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The Company is incorporated in the United Kingdom and is limited by shares.

The financial statements are presented in the functional currency of the Company which is Pound Sterling.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of TSUK which are available at 30 Millbank, London SW1P 4WY.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- the requirements of IFRS 7, 'Financial Instruments: Disclosures';
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of (i) paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40B, 111, and 134 to 136 of IAS 1, 'Presentation of Financial Statements';
- the requirements of IAS 7, 'Statement of Cash Flows';
- the requirements of paragraphs 30 and 31 of IAS 8, 'Accounting Policies, Changes in Accounting estimates and errors';
- the requirements of paragraph 17 of IAS 24, 'Related Party Disclosures'; and
- the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into

Where required, equivalent disclosures are given in the consolidated financial statements of TSE.

The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the Company in these financial statements.

These financial statements are prepared under the historic cost convention and in accordance with the Companies Act 2006 and Accounting Standards applicable in the United Kingdom. The accounting policies have been consistently applied throughout the period and the preceding period. The principal accounting policies are set out below. The financial statements are drawn up to close of business on the Friday that is nearest to 31 March.

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31/03/2017

Critical Accounting policies

a) **Turnover**

Turnover which excludes value added tax, represents the invoiced value of water sold and other services rendered, and includes sales to the Tubes Business Unit of Tata Steel UK Limited. Revenue on core activities is recognised on the volume of water sold based on service provided. Revenue on non-core activities is recognised over the life of the fishing licences.

b) **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year ended. 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 and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

c) **Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets

or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31/03/2017

Financial assets

i) **Trade Receivables**

Trade debtors are initially recorded at fair value and are subsequently measured at their amortised cost, and reduced by appropriate allowances for any impairment.

ii) **Trade and other creditors**

Trade and other creditors are initially recorded at fair value and are subsequently measured at their amortised cost.

d) **Stocks**

The stock of consumable stores has been valued at invoiced cost less any provision necessary to reduce to net realisable value. The stock consists of 1,368 litres of fuel. Last invoiced cost dated June 2016 was £102.95 per 100 litres.

The value of stock was written down by £1,224 in the March 2016 as a result of stock review.

e) **Tangible fixed assets**

Tangible fixed assets are recorded at original cost less accumulated depreciation and any provision for impairment.

f) **Depreciation of tangible fixed assets**

Depreciation has been calculated on the original cost of the assets so as to write off the expenditure on a straight line basis at a rate calculated by reference to the expected useful lives of the assets and the estimated residual value.

The rates of depreciation used are:-

Land and Buildings	2%-5%
Plant and Machinery	5%-20%

No depreciation is provided on Freehold Land.

g) **Cash flow statement**

The Company is exempt under FRS 101 from publishing a cash flow statement.

h) **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical judgements in applying the Company's accounting policies

There were no critical judgements required in applying the company's accounting policies

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31/03/2017

2. Revenue

The Company operates in one principal class of business, with all turnover arising in the United Kingdom.

3. Operating Expenses

	£	
	Year ended 31 Mar 2017	Period ended 31 Mar 2016
Cost of Sales	62,555	69,365
Other external charges	83,080	124,834
Employment costs	123,949	110,805
Administrative Expenses	207,029	235,639
Depreciation	11,103	11,351
Other operating charges	(7,026)	50,382
Other Operating Expenses	4,077	61,733

4. Profit on ordinary activities before taxation

The profit is stated after charging:

	£	
	Year ended 31 Mar 2017	Year ended 31 Mar 2016
Depreciation	11,103	11,351
Fees payable to the Company's auditor for the audit of the Company's annual accounts	4,140	4,140
Total audit fees	4,140	4,140

5. Taxation

The taxation charge comprises:

	£	
	Year ended 31 Mar 2017	Year ended 31 Mar 2016
Current tax charge	-	-
Deferred taxation charge	164	372
Deferred tax credit prior year	(407)	-
Total deferred tax (credit)/charge	(243)	372
Total taxation (credit)/charge	(243)	372

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31/03/2017

Taxation (continued)

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

	£	
	Year ended 31 Mar 2017	Year ended 31 Mar 2016
Profit/(loss) before taxation	-	-
Result multiplied by the standard UK corporation tax rate 20% (2016: 20%)	-	-
Effects of:		
Adjustment to deferred tax in respect of prior periods	(407)	-
Impacts of deferred tax rate change	117	-
Non-deductible costs	1,172	1,245
Group relief claimed free of charge	(1,119)	(1,071)
Other permanent differences	(6)	198
Total taxation (credit)/charge	(243)	372

A change in the UK corporation tax rate was substantively enacted as part of the Finance Bill 2016. This included a reduction in the main rate to reduce it to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using this enacted tax rate.

6. Employees

Staff Costs	£	
	Year ended 31 Mar 2017	Year ended 31 Mar 2016
Wages and salaries	39,955	38,773
Social security costs	4,202	3,087
Other pension costs	3,912	4,490
Agency costs	75,880	64,455
TOTAL	123,949	110,805

The average monthly number of employees (excluding directors) during the financial period was 1 (2015/16: 1). The remaining comprises 1 senior manager.

The above staff member costs are recharged from the parent company TSUK.

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31/03/2017

7. Directors' emoluments

No director received any emoluments in respect of his services to the company during the period (2015/16: £nil)

8. Property, plant and equipment

	£		
	Freehold Land and Buildings	Plant and Machinery	Total
Cost as at 31 March 2016 and 31 March 2017	526,023	190,400	716,423
Depreciation as at 31 March 2016	266,309	171,737	438,046
Charge for the period	5,858	5,245	11,103
Depreciation as at 31 March 2017	272,167	176,982	449,149
Net book value at 31 March 2017	253,856	13,418	267,274
Net book value at 31 March 2016	259,714	18,663	278,377

Included in the above is freehold land of £29,976 (31 March 2016: £29,976) which is not depreciated.

There is no capital expenditure contracted as at 31 March 2017 (31 March 2016: £nil).

9. Inventories

The whole stock consists of consumable fuel stores.

There is no material difference between the balance sheet value of stock and their replacement cost.

10. Trade and other receivables

	£	
	31 Mar 2017	31 Mar 2016
<u>Amounts falling due within one year:</u>		
Amounts due by parent undertakings	514,752	557,811
Other Receivables	714	31,073
Total trade and other receivables	515,466	588,884

Amounts owed by Group undertakings are unsecured, interest free and have no fixed repayment date.

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31/03/2017

11. Deferred taxation

Deferred taxation is provided in the financial statements in accordance with the Company's accounting policy described in note 1.

	£	
	31 Mar 2017	31 Mar 2016
Accelerated capital allowances	1,986	1,743

The movement between the opening and closing net deferred tax balance can be analysed as follows:

	£	
	31 Mar 2017	31 Mar 2016
Opening deferred tax asset	1,743	2,115
Deferred tax credit/(charge)	243	(372)
Closing deferred tax asset	1,986	1,743

A deferred tax asset has been recognised as the directors consider that based on the anticipation of future taxable earnings it is more likely than not that the asset will be recovered. There are no further unrecognised deferred tax assets or un-provided deferred tax liabilities.

12. Current liabilities

	£	
	31 Mar 2017	31 Mar 2016
<u>Amounts falling due within one year:</u>		
Trade and other payables	173,664	259,409
Total current liabilities	173,664	259,409

13. Share capital

	£	
	31 Mar 2017	31 Mar 2016
<u>Authorised, Issued and fully paid :-</u>		
26,000 ordinary shares of £10 each	260,000	260,000

CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31/03/2017

14. Related party transactions

The Company has taken the exemption in FRS101 from disclosing related party transactions with related parties.

15. Ultimate and immediate parent undertaking

The immediate parent undertaking is Tata Steel UK Limited (TSUK), which is registered and incorporated in United Kingdom with TSUK being the smallest group to consolidate these financial statements.

All of the shares are owned by TSUK, TSL, a company incorporated in India being the ultimate parent company and controlling party of the company and the largest group to consolidate the financial statements.

Registered office address of TSUK is 30 Millbank, London, SW1P 4WY from which copies of the Report & Accounts may be obtained from the Secretary. Registration number of TSUK is 02280000.