TATA STEEL UK CONSULTING LIMITED

Report & Accounts 2016

Contents

A. Directors and advisors

Directors

R N Jones

K Koehler (resigned 29 February 2016)

P Sengupta (resigned 4 January 2016)

V Jha (resigned 4 January 2016)

A Misra (resigned 4 January 2016)

B Jha (appointed 10 June 2016)

Secretary and registered office

V Gidwani

30 Millbank

London

SW1P 4WY

Company Number

538415

Auditor

Deloitte LLP

Bristol

B. Strategic report

Introduction

The Directors have pleasure in presenting the strategic report of Tata Steel UK Consulting Limited for the year ended 31 March 2016. 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 that apply the presentation, recognition and measurement requirements of EU-adopted IFRS but with reduced disclosure and also ensures compliance with any relevant legal requirements applicable to it.

Principal activities

Tata Steel UK Consulting Limited is a wholly owned subsidiary within the Tata Steel UK Holdings Limited ('TSUKH') Group and operates as part of the Group's Central and other activities division. TSUKH is a wholly owned subsidiary of Tata Steel Europe Limited.

The principal activities are the provision of comprehensive technical advisory and project management services for steel related developments. During the period, an amount of internal work to other group companies was performed, which was charged at the agreed daily rate for internal services.

Going concern

On 29 March 2016, following a recommendation from Tata Steel Limited ('TSL'), the Company's ultimate shareholder, the Directors of Tata Steel Europe Limited ('TSE') resolved to consider all possible restructuring options including the potential divestment of Tata Steel UK Limited ('TSUK'). This process has started and remains ongoing but, pending its conclusion, the outcome of the restructuring or sale remain uncertain.

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 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 subject to certain restrictions.

Based on the mandate of the ultimate parent of the Company, TSL, on 29 March 2016, the Board of TSE is evaluating all options for TSUK, including the potential divestment. Currently, the process of evaluation of a potential divestment is underway and representatives of TSE are engaged in discussions with the UK and Welsh Government to facilitate the restructuring options. In the absence of a conclusive outcome of the restructuring or sale, there exists a material uncertainty for the future of the Company.

For these reasons, while the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future, they have concluded that there exists a material uncertainty which may cast significant doubt on 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 were unable to continue as a going concern.

Business review

During the year the Company transitioned from United Kingdom Generally Accepted Accounting Practice (UK GAAP) to Financial Reporting Standard 101 *'Reduced Disclosure Framework'* (FRS 101) and has taken advantage of the disclosure exemptions allowed under this standard. The Company's shareholders, Corus International Limited and The Newport and South Wales Tube Company Limited, were notified of and approved the use of the disclosure exemptions. No transition notes have been prepared for the opening balance sheet as there have been no effects on transition to FRS 101.

The results of the company show turnover for the year ended 31 March 2016 of £2,068,000 (2015: £1,188,000) and a pre-tax profit of £377,000 (2015: £12,000).

Future developments

There are no changes planned to the principal activities of the entity.

Principal risks and uncertainties

The company's sales in the European Union may be made in Euros and it is therefore exposed to the movement in the

Euro to Sterling exchange rate. The Group's treasury function takes out contracts to manage this risk at a group level.

The Company services its day-to-day working capital requirements through cash generated from its operations and inter-company loans, as and when required, and has no third party debt. It therefore has no third party interest rate exposure.

The Company's activities are managed as an integral part of its parent's operations (TSUKH). For this reason the company's directors do not believe that further key performance indicators for the Company (or discussion thereof) are necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Central and other activities division of TSUKH, which includes the Company, is discussed in the Tata Steel UK Limited Annual Report, which does not form part of this report.

Group risks are discussed in the Tata Steel UK Limited Annual Report, which does not form part of this report.

Employees

Details of the number of employees and related costs can be found in Note 4 to the financial statements. There are well-established and effective arrangements at each business location for communication and consultation with Trade Union representatives. The Company recognises its responsibilities towards disabled people and employs them where suitable work can be found. Every effort is made to find appropriate jobs for those who become disabled while working for the Company. The Company participates in the group's policies and practices to keep employees informed on matters relevant to them as employees through regular meetings and newsletters. Employee representatives are consulted regularly on a wide range of matters affecting their interests.

Environment

TSUKH recognises the importance of its environmental

responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The company

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

R N Jones

Director

July 2016

C. Directors' report

The directors present their annual report and audited financial statements for the year ended 31 March 2016.

The Board

The directors of the Company are listed on page 2.

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 defense 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.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 March 2016 (2015: £nil).

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

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

a) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
b) 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

An elective resolution has been passed dispensing with the requirement to appoint the auditor annually, and Deloitte LLP are therefore deemed to continue as auditor.

Information disclosed in the strategic report

The following information has been disclosed in the strategic report:

- A review of the business for the year (see page 3);
- Policies on employment of disabled persons, recruitment, training, employee involvement, communication and consultation (see page 4); and
- Environmental responsibilities (see page 4).

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

R N Jones
Director
July 2016

D. Directors' responsibilities statement on the company's financial statements

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 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 these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 preparation of the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

E. Independent auditor's report to the members of Tata Steel UK Consulting Limited

We have audited the financial statements of Tata Steel UK Consulting Limited for the year ended 31 March 2016 which comprise the Profit and loss account, the Balance sheet, the Statement of Changes in Equity, the Presentation of Accounts and Accounting policies and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 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.

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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 *'Reduced Disclosure Framework'*; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter – Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern.

The uncertainty over the completion of the restructuring or potential sale of the Company's parent, Tata Steel UK Limited and the provision of working capital support to Tata Steel UK Limited along with the other matters set out in 1 indicate the existence of a material uncertainty which may cast significant doubt over the ability of the Company to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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 Strategic Report and the Directors' Report for the financial year for which the

- financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report and 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.

Andrew Wright (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom
July 2016

F1. Profit and loss account

For the financial year ended 31 March

	Note	**2016** **£'000**	2015 £'000
Turnover	1	**2,068**	1,188
Operating costs			
Staff costs	4	**(871)**	(835)
Other operating charges		**(813)**	(341)
Profit on ordinary activities	2	**384**	12
Interest payable and similar income	6	**(7)**	-
Profit on ordinary activities before taxation		**377**	12
Taxation (charge)/credit	7	-	-
Profit after taxation		**377**	12

The results in the current and prior year derive entirely from continuing activities.

All references to 2016 in the Financial Statements, the Presentation of accounts and accounting policies and the related Notes 1 to 15 refer to the financial year ended 31 March 2016 or as at 31st March 2016 as appropriate (2015: the financial year ended 31 March 2015 or as at 31 March 2015)

Statement of comprehensive income

The Company has no other gains and losses other than those included in the Profit and loss account above, and therefore no separate Statement of comprehensive income has been presented.

Notes and related statements forming part of these accounts appear on pages 12 to 16.

F2. Balance sheet

As at 31 March

	Note	2016 £'000	2015 £'000
Fixed assets			
Tangible fixed assets	8	**-**	-
		-	-
Current assets			
Debtors: amounts falling due within one year	9	**739**	327
		739	327
Creditors: amounts falling due within one year	10	**(428)**	(393)
Net current assets/(liabilities)		**311**	(66)
Net assets/(liabilities)		**311**	(66)
Capital and reserves			
Called up share capital	12	**1,735**	1,735
Profit and loss account		**(1,424)**	(1,801)
		311	(66)

The financial statements on pages 9 to 16 were approved by the board of directors and signed on its behalf by:

R N Jones

July 2016

Tata Steel UK Consulting Limited

Registered No: 538415

Notes and related statements forming part of these accounts appear on pages 12 to 16

F3. Statement of changes in equity

	Share capital	Profit and loss account	**Total capital & reserves**
	£'000	£'000	**£'000**
Balance as at 31 March 2015	1,735	(1,801)	**(66)**
Total comprehensive income for the year	-	377	**377**
Balance as at 31 March 2016	**1,735**	**(1,424)**	**311**

Notes and related statements forming part of these accounts appear on pages 12 to 16

F4. Presentation of accounts and accounting policies

I Basis of preparation

Tata Steel UK Consulting Limited is a private limited company incorporated 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. FRS 101 *'Reduced Disclosure Framework'* ('FRS 101') as issued by the Financial Reporting Council becomes effective for accounting periods beginning on or after 1 January 2015. The Company has undergone transition from reporting under United Kingdom Accounting Standards (UK GAAP) to FRS 101. As such these financial statements were prepared in accordance with Financial Reporting Standard 101 *'Reduced Disclosure Framework'*. In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring its assets and liabilities are measured in compliance with FRS 101. No transition notes have been prepared for the opening balance sheet as there have been no effects of transition to FRS 101.

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 certain assets (including intangible and tangible assets), 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 company has chosen to early adopt the amendments to FRS 100 and 101 (Sept 15), updated to reflect changes to UK company law to implement the EU Accounting Directive. The amendments include the removal of the requirement to present a third balance sheet on adoption of IFRS 1. As a result, changes to company law SI2015/980 have also been adopted in the financial year.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of derivative financial instruments and 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 period

On 29 March 2016, following a recommendation from Tata Steel Limited ('TSL'), the Company's ultimate shareholder, the Directors of Tata Steel Europe Limited ('TSE') resolved to consider all possible restructuring options including the potential divestment of Tata Steel UK Limited ('TSUK'). This process has started and remains ongoing but, pending its conclusion, the outcome of the restructuring or sale remain uncertain.

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 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 subject to certain restrictions.

Based on the mandate of the ultimate parent of the Company, TSL, on 29 March 2016, the Board of TSE is evaluating all options for TSUK, including the potential divestment. Currently, the process of evaluation of a potential divestment is underway and representatives of TSE are engaged in discussions with the UK and Welsh Government to facilitate the restructuring options. In the absence of a conclusive outcome of the restructuring or sale, there exists a material uncertainty for the future of the Company.

For these reasons, while the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future, they have concluded that there exists a material uncertainty which may cast significant doubt on 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 were unable to continue as a going concern.

II Use of estimates and critical accounting judgements

The preparation of accounts 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 accounts; and
(iii) reported amounts of income and expenses during the period.

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

The detailed accounting policies for each of these areas are outlined in section III below.

III Critical accounting policies

(a) Fixed assets and depreciation

Tangible fixed assets are stated at original cost less accumulated depreciation and any recognised impairment loss.
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements 20% per annum

Residual value is calculated on prices prevailing at the date of acquisition or revaluation. Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying amount may not be recoverable.

(b) Turnover

Turnover is stated net of value added tax and trade discounts. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

(c) Taxation

The tax expense 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 profit and loss account 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.

Both current and deferred tax items are calculated using the tax rates that are expected to apply in the period 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 period.

(d) Pension costs

The Company participates in the British Steel Pension Scheme. This is a defined benefit multi-employer scheme, the assets and liabilities of which are held independently from the group. For the purposes of IAS 19 ('Employee Benefits') there is no contractual agreement or group policy for charging the IAS 19 net defined benefit cost amongst participating members of the BSPS. Therefore the company is accounting for contributions to the scheme as if it were a defined contribution scheme.

For defined contribution schemes, the amount charged to the profit and loss account is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

(e) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into sterling at the closing rates of exchange ruling at each balance sheet date. Exchange differences are included in the profit and loss account.

(f) Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

(g) Cash flow

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

For the financial year ended 31 March

1. Revenue

The Company's revenue and profit on ordinary activities before taxation all arose from one class of activity. The amounts recognised on contracts with internal customers is remunerated by reference to the services performed charged at an agreed daily rate. An analysis of revenue by geographical segment is shown below:

	2016 £000	2015 £000
Europe	**1,307**	436
North America	**75**	-
Africa	**17**	7
Asia	**603**	735
South America	**66**	2
Australasia	**-**	8
	2,068	1,188

2. Operating profit

	2016 £000	2015 £000
Operating profit is stated after charging		
Operating lease payments: plant and machinery	**32**	27
Auditor's' remuneration for audit services	**5**	5
	37	32

There were no other fees payable to the auditor in respect of non-audit services for the period (2015:£nil)

3. Directors emoluments

	2016 £000	2015 £000
Aggregate emoluments	**124**	113

Retirement benefits are accruing to one director under a defined benefit pension scheme.

With the exception of R N Jones all other directors are managers / directors of other Tata Steel UK Holdings Limited companies and are remunerated by Tata Steel UK Holdings Limited in respect of their services as a whole. No recharge is made to the company, as it is not possible to accurately apportion the emoluments for their services to the company.

4. Employees

The average number of employees during the period was:

	2016 Number	2015 Number
By activity		
Administrative and commercial	**2**	2
Contracts	**11**	10
	13	12

	2016 £000	2015 £000
Wages and salaries	**673**	642
Social security costs	**74**	69
Other pension costs	**105**	98
Other	**19**	26
	871	835

5. Pension costs

The Company participates in the British Steel Pension Scheme ('BSPS'). The BSPS is a defined benefit multi-employer fund, the assets and liabilities of which are held independently from the group. For the purposes of International Accounting Standard 19 ('Employee Benefits'), there is no contractual agreement or group policy for charging the IAS 19 net defined benefit cost amongst participating members of the BSPS. Therefore the Company is accounting for contributions to the scheme as if it were a defined contribution scheme. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at least triennially and updated at each balance sheet date. Particulars of the actuarial assumptions and the accounting under IAS 19 are contained in the accounts of Tata Steel UK Limited. The pension charge for the period was £105,000 (2015: £98,000). The total IAS 19 pension surplus is £1,206,000,000 at 31 March 2016 (2015: £144,000,000).

6. Interest payable and similar charges

	2016 **£000**	2015 £000
Group interest paid	**7**	-

7. Taxation

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

	2016 **£000**	2015 £000
Profit before taxation	**377**	12
Profit multiplied by the standard corporation tax rate of 20% (2015: 21%)	**75**	3
Effects of:		
Group relief claimed free of charge	**(14)**	(3)
Utilisation of unrecognised tax losses	**(61)**	-
	-	-

The forthcoming change in the corporation tax rate to 18% in future years will not materially affect the future tax charge. The company has tax losses carried forward of £nil (2015: £302k).

8. Tangible fixed assets

2016	Leasehold improvements £000	**Total** **£000**
Cost		
At 1 April 2015	89	89
At 31 March 2016	89	89
Depreciation		
At 1 April 2015	89	89
At 31 March 2016	89	89
Net book value as at 31 March 2016	**-**	-

9. Debtors: amounts falling due within one year

As at 31 March	**2016** **£000**	2015 £000
Trade debtors	**73**	130
Amounts due from parent company	**405**	-
Amounts due from group companies	**96**	10
Amounts recoverable on contracts	**165**	187
	739	327

Details of the Company's credit risk are not disclosed because the financial statements of TSUKH disclose such details on a consolidated basis.

F5. Notes to the financial statements

10. Creditors: amounts falling due within one year

As at 31 March	**2016** **£000**	2015 £000
Trade creditors	**38**	48
Amounts due to parent company	**278**	143
Accruals and deferred income	**112**	197
Amounts due to group companies	**-**	5
	428	393

The Company has reclassified accruals in relation to group recharges from accruals and deferred income to amounts due to parent company. The amount reclassified is £nil (2015: £124k)

11. Provisions for liabilities

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

The company has tax losses carried forward of £nil (2015: £302k) and deductible temporary differences of £9k (2015: £9k) that have not been recognised due to the uncertainty over their utilisation.

12. Called up share capital

The share capital of the Company is shown below as at 31 March:

Authorised	**2016** **£000**	2015 £000
1,750,000 ordinary shares of £1 each	**1,750**	1,750

Allotted, called up and fully paid	**2016** **£000**	2015 £000
1,735,151 ordinary shares of £1 each	**1,735**	1,735

No additional shares were issued during the financial year.

13. Contingencies and commitments

At the balance sheet date the Company had outstanding commitments for minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 **£m**	2015 £m
Within one year	**33**	34
Within one to two years	**27**	28
Within two to five years	**27**	25
	87	87

The company has entered into bank guarantees with certain customers to ensure that the services required from the company are received. At the date the accounts were signed, bank guarantees of £nil were in place (2015: £26k).

14. Related party transactions

The company has taken advantage of the exemption in FRS 101, which exempts wholly owned subsidiaries form disclosing related party transactions with other wholly owned subsidiaries within the same group. There are no other related party transactions.

15. Ultimate and immediate parent company

Corus International Limited is the company's immediate parent company by nature of its 100% interest in the share capital of the company. Tata Steel UK Holdings Limited, a company incorporated in England and Wales, is the company's intermediate parent company by nature of its 100% interest in the share capital of Corus International Limited and the smallest group to consolidate these financial statements. Tata Steel Europe Limited, a company incorporated in England and Wales, is the company's ultimate holding parent company in the UK. Tata Steel Limited ("TSL"), a company incorporated in India, is the ultimate parent company and controlling party and is the largest group for which group financial statements are prepared. Copies of the Report and Accounts for TSL may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.

Tata Steel UK Consulting Limited
30 Millbank
London
SW1P 4WY
United Kingdom
T +44 (0)20 7717 4444
F +44 (0)20 7717 4455

Registered No: 538415