

STEWARTS AND LLOYDS OF IRELAND LIMITED

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

FOR THE FINANCIAL YEAR

ENDED 31 MARCH 2015

Registered No: 15200

Stewarts and Lloyds of Ireland Limited Report and Accounts 2015

Report and Accounts for the financial year ended 31 March 2015

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Directors and Other Information

Board of Directors

SV Gidwani
C Harvey

Secretary and Registered Office

T Robinson (resigned 22 October 2014)
SV Gidwani (appointed 22 October 2014)

1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

Registered Number: 15200

Solicitors

Tata Steel Europe Limited
Legal Department
30 Millbank
London SW1P 4WY
United Kingdom

Auditor

Deloitte
Chartered Accountants and Statutory Audit Firm
Earlsfort Terrace
Dublin 2
Ireland

Directors' Report for the financial year ended 31 March 2015

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

Statement of the Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements with Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

Books of account

The measures taken by the directors to secure compliance with Section 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at the following address: 1 Stokes Place, St Stephen's Green, Dublin 2, Ireland.

Business review, principal activities and future developments

The Company was dormant throughout the year ended 31 March 2015. The state of affairs of the Company is considered by the directors to be satisfactory given the support provided by the parent company. No changes are expected in the foreseeable future.

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 Tata Steel Europe Limited (TSE), which includes the Company, is discussed in its Annual Report & Accounts, which does not form part of this report.

Principal risks and uncertainties

Group risks are discussed in the TSE Annual report, which does not form part of this report. There are no risks specific to Stewarts and Lloyds of Ireland Limited.

Stewarts and Lloyds of Ireland Limited Report and Accounts 2015

Results

The result for the financial year is €nil (2014: €nil).

All expenses associated with the Company have been borne by Tata Steel UK Limited.

The directors do not recommend the payment of a dividend (2014: €nil).

Directors

The current directors of the Company are set out below.

SV Gidwani

C Harvey

Directors' and secretary's interest in shares

The directors and secretary who held office at 31 March 2015, and their families, had no beneficial interest in the share capital of the Company or any other Group company at 1 April 2014 or 31 March 2015.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. The Company will continue to receive support from its parent to meet the obligations of the Company as they fall due. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

Post balance sheet events

There have been no significant events affecting the Company since the year-end.

Auditor

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with section 383(2) of the Companies Act 2014.

Signed on behalf of the board



C Harvey
Director



SV Gidwani
Director

Date: 2 July 2015

Stewarts and Lloyds of Ireland Limited Report and Accounts 2015

Independent Auditor's Report to the Members of Stewarts and Lloyds of Ireland Limited

We have audited the financial statements of Stewarts and Lloyds of Ireland Limited for the financial year ended 31 March 2015 which comprise the Profit & Loss Account, the Balance Sheet, and the related notes 1 to 9. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 auditors' 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 auditors

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 and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish 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 Directors' Report and Financial Statements for the financial year ended 31 March 2015 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 assets, liabilities, and financial position of the company as at 31 March 2015 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework; and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Independent Auditor's Report to the Members of Stewarts and Lloyds of Ireland Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Richard Howard
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 14 July 2015

Profit and loss account for the financial year ended 31 March 2015

The Company did not trade during the financial year and the preceding financial year and received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss.

Balance sheet as at 31 March 2015

	Notes	31 March 2015 €	31 March 2014 €
Creditors: amounts falling due within one year	3	<u>(232,205)</u>	(232,205)
Net liabilities		<u><u>(232,205)</u></u>	<u>(232,205)</u>
Capital and reserves			
Called up share capital presented as equity	5	95,231	95,231
Other reserves			
Profit and loss account deficit		<u>(327,436)</u>	(327,436)
Shareholders' deficit	6	<u><u>(232,205)</u></u>	<u>(232,205)</u>

The financial statements were approved by the Board of Directors on 2 JULY 2015 and are signed on its behalf by:



C Harvey
Director



SV Gidwani
Director

Date:

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Companies Acts 2014 and Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015.

Going concern

The going concern basis assumes that the Company will continue in operational existence for the foreseeable future. Bearing in mind the large element of liabilities owing to group companies, the validity of this assumption depends on the continuing financial support of the parent company. The parent company has undertaken to support the Company to facilitate its operation for the foreseeable future. The directors consider the going concern basis of accounting to be appropriate based on this undertaking of support.

Accounting convention

The financial statements have been prepared under the historical cost basis. The currency used in these financial statements is the Euro, denoted by the symbol “€”.

2. Director’s emoluments and employee information

There were no employees other than directors (2014: nil).

None of the directors received or waived any emoluments in respect of their services to the Company during the year (2014: €nil).

3. Creditors: amount falling due within one year

	31 March 2015	31 March 2014
	€	€
Amount due to Group undertakings	232,205	232,205

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

4. Taxation

There was no charge to corporation tax during the financial year (2014: €nil) due to the Company not trading.

Notes to the financial statements (continued)

5. Share capital

	31 March 2015	31 March 2014
	€	€
Authorised, allotted, called up and fully paid		
75,000 ordinary shares of €1.269738 each	<u>95,231</u>	<u>95,231</u>

6. Reconciliation of movement on shareholders' deficit

	€
Shareholder's deficit at 31 March 2015 and 31 March 2014	<u>(232,205)</u>

7. Cash flow statement

In accordance with the exemption allowed by paragraph 5(a) of FRS 1 (Revised 1996), a cash flow statement for the Company has not been provided.

8. Related party transactions

In accordance with the exemption allowed by paragraph 3(c) of FRS 8, no disclosure is made of transactions with other member companies of the TSE Group or investees of the Group qualifying as related parties.

9. Ultimate holding company

The Company's immediate parent undertaking is Corus International Limited.

The Company is a subsidiary of TSE which is registered in England and Wales. The ultimate parent company and ultimate controlling party is Tata Steel Limited (TSL), which is registered in India. Copies of TSL's report and accounts may be obtained from Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001 India.