

UKSE FUND MANAGERS LIMITED

Report & Unaudited Accounts 2017

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A. Directors and advisors

Directors

Mr S T Hamilton

Mr K S Williams

Secretary and registered office

R Thomas

The Innovation Centre

217 Portobello

Sheffield

S1 4DP

Company Number

4195393

B. Directors' report

Introduction

The Directors submit herewith the unaudited financial statements of UKSE Fund Managers Limited for the year ended 31 March 2017.

The Company has chosen to present the financial statements in accordance with FRS 101 'Reduced Disclosure Framework' (FRS 101), a framework for entities who apply the presentation, recognition, measurement and disclosure requirements of EU-adopted IFRS but also ensure compliance with any relevant legal requirements applicable to it.

Principal activities

UKSE Fund Managers Limited is a wholly owned subsidiary within the Tata Steel UK Limited ('TSUK') Group and operates as part of the Group's Central and other activities division.

The Company has been dormant throughout the year and the preceding year.

The Board

The directors of the Company are listed on page 2.

Small company exemption

The Directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006, as a result no strategic report has been prepared.

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



R Thomas

Company Secretary

Registered Office:

The Innovation Centre

217 Portobello

Sheffield

S1 4DP

21 July 2017

C1. Balance sheet

As at 2 April (2015: 28 March)

	Note	2017 £	2016 £
Current assets			
Cash and short term deposits		74,265	74,265
		74,265	74,265
TOTAL ASSETS		74,265	74,265
Current liabilities			
Trade and other payables	6	(28,309)	(28,309)
TOTAL LIABILITIES		(28,309)	(28,309)
NET ASSETS		45,956	45,956
Equity			
Called up share capital	7	35,000	35,000
Other components of equity		10,956	10,956
TOTAL EQUITY		45,956	45,956

UKSE Fund Managers Limited did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

- For the year ended 31 March 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 4 to 7 were approved by the board of directors and signed on its behalf by:



S T Hamilton

21 July 2017

UKSE Fund Managers Limited

Registered No: 4195393

Notes and related statements forming part of these accounts appear on pages 6 to 7

C2. Statement of changes in equity

	Share capital	Retained earnings	Total equity
	£	£	£
Balance as at 28 March 2015	35,000	10,956	45,956
Result for the year	-	-	-
Total comprehensive result for the year	-	-	-
Balance as at 2 April 2016	35,000	10,956	45,956
Result for the year	-	-	-
Total comprehensive result for the year	-	-	-
Balance as at 31 March 2017	35,000	10,956	45,956

Notes and related statements forming part of these accounts appear on pages 6 to 7.

C3. Presentation of accounts and accounting policies

I Basis of preparation

UKSE Fund Managers Limited (UKSEFM) 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. These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of comparative information in respect of certain assets (including intangible and tangible assets), presentation of a cash flow statement, standards not yet effective, related party transactions with Tata Steel group companies. Where relevant, further disclosure exemptions have been taken including the requirement to provide disclosures on financial instruments on the basis that equivalent disclosures have been given in the group accounts of Tata Steel Europe Limited (TSE). The group accounts of TSE are available to the public and can be obtained as set out in Note 9.

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

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 if they are required.

There have been no material judgements or estimates required in the preparation of these financial statements.

C4. Notes to the financial statements

For the financial year ended 31 March (2016: 2 April):

1. Income statement

No income statement is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. All costs associated with the company were borne by a fellow group company, UK Steel Enterprise Limited. There have been no movements in shareholders' funds during the year under review or the preceding year.

2. Information regarding directors and employees

The Company had no employees during the current and preceding year.

No director received any remuneration in respect of their services to the Company during the current or preceding financial year.

3. Trade and other payables

	2017	2016
	£	£
Amounts owed to group companies	27,722	27,722
Other creditors	5,871	5,871
	28,309	28,309

The amounts owed to group companies are free of interest and no date has been fixed for the discharge of the debt.

4. Called up share capital

The share capital of the Company is shown below as at 31 March (2016: 2 April):

Authorised	2017	2016
	£	£
35,000 ordinary shares of £1 each	35,000	35,000

Allotted, called up and fully paid	2017	2016
	£	£
35,000 ordinary shares of £1 each	35,000	35,000

No additional shares were issued during the financial year.

5. Related party transactions

The Company has taken advantage of the exemption in FRS 101, which exempts wholly owned subsidiaries from disclosing related party transactions with other wholly owned subsidiaries within the same group and from disclosure of key management personnel information.

6. Ultimate and immediate parent company

UK Steel Enterprise 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 and the smallest group to consolidate these financial statements. 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.

