

# UKSE FUND MANAGERS LIMITED

Report & Accounts 2016

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## A. Directors and advisors

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### 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

### Auditor

Deloitte LLP

Leeds

## B. Directors' report

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### Introduction

The Directors submit herewith the audited financial statements of UKSE Fund Managers Limited for the year ended 2 April 2016.

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 principle activity of the Company is the provision of fund management services.

### 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 the financial statements.

### The Board

The directors of the Company are listed on page 2.

### Results and dividends

The company has not engaged in any trading during the last 2 years and as such has not reported any income and returned no profit or loss.

The directors do not recommend the payment of a dividend in respect of the year ended 2 April 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 is therefore deemed to continue as auditor.

### 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

18 July 2016

## C. Directors' responsibilities statement on the company's financial statements

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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; 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.



## D. Independent auditor's report to the members of UKSE Fund Managers Limited

We have audited the financial statements of UKSE Fund Managers Limited for the year ended 2 April 2016 which comprise the income statement account, the balance sheet, the statement of changes in equity, the presentation of accounts and accounting policies and the related notes 1 to 10. 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 2 April 2016 and of its result 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

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Matthew Hughes BSc (Hons) ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Leeds, United Kingdom

19 July 2016

## E1. Income statement

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For the financial year ended 2 April (2015: 28 March)

	Note	2016 £	2015 £
Revenue	1	-	-
Operating costs	2	-	-
<b>Result for the year before and after taxation</b>		-	-

All references to 2016 in the Financial Statements, the Presentation of accounts and accounting policies and the related Notes 1 to 10 refer to the financial year ended 2 April 2016 or as at 2 April 2016 as appropriate (2015: the financial year ended 28 March 2015 or as at 28 March 2015)

### Statement of comprehensive income

The Company has no other gains and losses other than those included in the income statement 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 9 to 11.

## E2. Balance sheet

As at 2 April (2015: 28 March)

	Note	2016 £	2015 £
<b>Non-current assets</b>			
Investments in subsidiaries	5	-	1
		-	1
<b>Current assets</b>			
Cash and short term deposits		74,265	74,265
		74,265	74,265
<b>TOTAL ASSETS</b>		<b>74,265</b>	<b>74,266</b>
<b>Current liabilities</b>			
Trade and other payables	6	(28,309)	(28,310)
<b>TOTAL LIABILITIES</b>		<b>(28,309)</b>	<b>(28,310)</b>
<b>NET ASSETS</b>		<b>45,956</b>	<b>45,956</b>
<b>Equity</b>			
Called up share capital	7	35,000	35,000
Other components of equity		10,956	10,956
<b>TOTAL EQUITY</b>		<b>45,956</b>	<b>45,956</b>

The financial statements on pages 6 to 11 were approved by the board of directors and signed on its behalf by:



S T Hamilton

18 July 2016

UKSE Fund Managers Limited

Registered No: 4195393

Notes and related statements forming part of these accounts appear on pages 9 to 11



### E3. Statement of changes in equity

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	Share capital	Retained earnings	Total equity
	£	£	£
<b>Balance as at 29 March 2014</b>	<b>35,000</b>	<b>10,956</b>	<b>45,956</b>
Result for the year	-	-	-
Total comprehensive result for the year	-	-	-
<b>Balance as at 28 March 2015</b>	<b>35,000</b>	<b>10,956</b>	<b>45,956</b>
Result for the year	-	-	-
Total comprehensive result for the year	-	-	-
<b>Balance as at 2 April 2016</b>	<b>35,000</b>	<b>10,956</b>	<b>45,956</b>

Notes and related statements forming part of these accounts appear on pages 9 to 11.

## E4. 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. 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. As such these financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. There is no impact on the Company of the adoption of FRS 101.

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 and the requirement to present an opening balance sheet at the date of transition. 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 Company has elected to measure its assets and liabilities at the previous GAAP carrying value at the date of transition in accordance with FRS 101.

The Company has chosen to early adopt the changes to FRS 100 and 101 arising from the new EU accounting directive implemented in the UK by the Companies, Partnership and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980). One of the key aspects of the amendments relevant to UKSE Fund Managers Limited includes greater flexibility in relation to the format of the income statement account and balance sheet, allowing the use of a presentation close to IFRS-based financial statements.

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

As set out in the Directors' Report on page 3, the Board of Directors has assessed the ability of the Company to continue as a going concern and these financial statements have been prepared on a going concern basis.

### 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.

### III 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 the financial statements.

### IV Critical accounting policies

#### (a) Revenue

Revenue is stated net of value added tax and comprises amounts invoiced for the fund management services provided and is recognised when the services are provided. Revenue is wholly attributable to trading in the United Kingdom.



## E5. Notes to the financial statements

### For the financial year ended 2 April (2015: 28 March):

#### 1. Revenue

The Company's revenue and result before taxation all arose from one class of activity and all in the United Kingdom.

#### 2. Operating costs

The cost of the audit of the financial statements is borne by the immediate parent company, UK Steel Enterprise Limited. The associated auditor's remuneration for the Company was £2,500 (2015:£2,500). There were no other fees payable to the auditor in respect of non-audit services for the period (2015:£nil).

#### 3. Directors emoluments

The emoluments of the directors are paid by the immediate parent company, UK Steel Enterprise Limited, with the directors receiving remuneration totaling £205,877 (2015:£214,296). It is not possible to make an accurate apportionment of the directors' emoluments in respect of this company and the immediate parent company. Accordingly, there is no disclosure of directors' emoluments in relation to their services of this company.

#### 4. Employees

The Company does not have any of its own employees but utilises the services of employees of its immediate parent company. As the employees do not perform duties solely for the Company it is not possible to ascertain the associated staff costs.

#### 5. Investments in subsidiary undertakings

	2016	2015
	£	£
Cost and net book value	-	1

At the year end, the Company held no investments. The Company's only subsidiary at the start of the year, UKSE Fund Managers (General Partner) Limited, was dissolved on 5 May 2015.

#### 6. Trade and other payables

	2016	2015
	£	£
Amounts owed to group companies	27,722	27,723
Other creditors	587	587
	<b>28,309</b>	<b>28,310</b>

#### 7. Called up share capital

The share capital of the Company is shown below as at 2 April (2015: 28 March):

Authorised	2016	2015
	£	£
35,000 ordinary shares of £1 each	35,000	35,000
Allotted, called up and fully paid	2016	2015
	£	£
35,000 ordinary shares of £1 each	35,000	35,000

No additional shares were issued during the financial year.

#### 8. 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.

## E5. Notes to the financial statements

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### 9. 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.

### 10. Explanation of transition to FRS 101

This is the first year that the Company has presented its financial statements under FRS 101. There is no impact on reported equity or profit and loss on the previous UK GAAP amounts.





**UKSE Fund Managers Limited**

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Sheffield  
S1 4DP  
United Kingdom

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