

DSRM GROUP PLC
REPORT AND UNAUDITED ACCOUNTS
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2015

Registered No: 02071703

DSRM Group plc Report and Accounts for the year ended 31 March 2015

Directors

British Steel Directors (Nominees) Limited
CL Harvey
SV Gidwani

Secretary

| | |
|------------|-----------------------------|
| T Robinson | (resigned 20 October 2014) |
| L Rupani | (appointed 20 October 2014) |

Company Number

02071703

Registered office

30 Millbank
London
SW1P 4WY

DSRM Group plc Report and Accounts for the year ended 31 March 2015

Strategic report for the year ended 31 March 2015

The directors present the strategic report of DSRM Group plc (the Company) for the year ended 31 March 2015.

Principal activities

The Company is a wholly owned subsidiary within the Tata Steel Europe Limited ('TSE') Group.

With effect from 1 June 1996, the assets, liabilities and trade of the Company, were transferred to Tata Steel UK Limited ('TSUK') at their net book value and the Company became non-trading.

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the Company will remain dormant for the foreseeable future.

The annual financial statements have not been audited because the company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

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 TSE, which includes the Company, is discussed in its Annual Report & Accounts, which does not form part of this report.

Business review

The company is managed as an integral part of the TSE Group. The business issues impacting TSE have been disclosed in the business review section of the strategic report in its annual report and accounts.

Employees

The Company has no employees, as shown in Note 3 of the accounts.

Environment

The Company 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 Company's activities. The Company operates in accordance with TSE 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).

DSRM Group plc Report and Accounts for the year ended 31 March 2015

Strategic report for the year ended 31 March 2015 (continued)

Principal risks and uncertainties

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 preparing the financial statements.

Future developments and subsequent events

The Company has no significant future developments to report.

By order of the Board



SV Gidwani
Director
30 June 2015

DSRM Group plc Report and Accounts for the year ended 31 March 2015

Directors' report for the year ended 31 March 2015

The directors present their report and the unaudited accounts for the year ended 31 March 2015.

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 defence 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.

Directors

The directors of the Company as at 31 March 2015 and who held office during the period are listed on page 1.

Information provided in the strategic report

In accordance with section 414(c) (11) of the UK Companies Act 2006 the directors have chosen to disclose the following information in the Company's strategic report:

- Factors likely to affect the Group's future development and position; and
- The Company's employees.
- Going concern disclosure

By order of the board



SV Gidwani
Director

30 June 2015

DSRM Group plc Report and Accounts for the year ended 31 March 2015

Balance sheet

As at 31 March

| | Note | 2015 £'000 | 2014 £'000 |
|-----------------------------------|------|---------------|---------------|
| Current assets | | | |
| Debtors | 4 | 17,974 | 17,974 |
| Net current assets | | <u>17,974</u> | <u>17,974</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 5,000 | 5,000 |
| Profit and loss account | | 12,974 | 12,974 |
| Equity shareholders' funds | 6 | <u>17,974</u> | <u>17,974</u> |

- (a) For the year ended 31 March 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- (b) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 7 were approved by the board of directors on 30 June 2015 and were signed on its behalf by:



SV Gidwani
Director
DSRM Group plc
Registered No: 02071703

The notes on pages 6 and 7 form part of these accounts.

DSRM Group plc Report and Accounts for the year ended 31 March 2015

Notes to the financial statements

1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the UK (UK GAAP). The key accounting policies, which have been applied consistently in the current and prior period, are set out below.

I Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the UK (UK GAAP). As set out in the Strategic report, the board of directors have 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

The preparation of accounts in line with generally accepted accounting principles 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 reporting period.

Actual results could differ from those estimates.

III Cash flow statement

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

IV Related party disclosures

The Company has taken advantage of the exemptions available to it under FRS 8 'Related Party Disclosures' paragraphs 3(a) and (c) to not disclose related party transactions with other TSE group undertakings.

2 Operating costs

All costs associated with the Company were borne by TSUK.

3 Employees and directors' emoluments

The Company has no employees (2014: nil).

No directors received any emoluments during the period in respect of their services to the Company (2014: £nil).

4 Debtors

Debtors consist entirely of a debt due from TSUK which is interest free and is repayable on demand.

DSRM Group plc Report and Accounts for the year ended 31 March 2015

Notes to the financial statements (continued)

5 Share capital

The share capital of the Company is shown below:

| | 2015 £'000 | 2014 £'000 |
|---|---------------|---------------|
| Allotted, called up and fully paid | | |
| 5,000,000 ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> |

6 Reconciliation of movement in shareholders' funds

| | 2015 £'000 | 2014 £'000 |
|---------------------------------------|---------------|---------------|
| Opening & closing shareholders' funds | <u>17,974</u> | <u>17,974</u> |

7 Ultimate and immediate parent company

The Company is a wholly owned subsidiary of TSUK a Company registered in England and Wales. TSE and Tata Steel UK Holdings Limited ('TSUKH') are intermediate holding companies, registered in England and Wales, with TSUKH the smallest group to consolidate these financial statements.

Copies of the Report & Accounts for TSUKH may be obtained from the Secretary, 30 Millbank, London, SW1P 4WY.

Tata Steel Limited (TSL), a Company incorporated in India, is the ultimate parent Company and controlling party and the largest group to consolidate these financial statements.

Copies of the Report & Accounts for TSL may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.