

**HADFIELDS HOLDINGS LIMITED**  
**REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR**  
**ENDING 31 MARCH 2015**



**Registered No. 01722341**

# **Hadfields Holdings Limited Report and Accounts for the year ended 31 March 2015**

## **Directors**

British Steel Directors (Nominees) Limited  
ADP Milne  
SV Gidwani

## **Secretary**

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

## **Company Number**

01722341

## **Registered office**

30 Millbank  
London  
SW1P 4WY

# **Hadfields Holdings Limited 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 financial statements for the year ended 31 March 2015.

### **Review of business and main activities**

The Company is a majority owned subsidiary of Tata Steel UK Limited ('TSUK'), which is a wholly owned subsidiary within the Tata Steel Europe Limited ('TSE') Group. The Company is an investment holding company. The company is exempt from the obligation to prepare and deliver group accounts under s400 of the Companies Act 2006.

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.

### **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.

### **Principal risks and uncertainties**

Group risks are discussed in the TSE Annual report, which does not form part of this report.

### **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 Group'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).

### **Employees**

The Company has no employees, as shown in Note 3 of this report on page 5.

# **Hadfields Holdings Limited Report and Accounts for the year ended 31 March 2015**

## **Directors' report for the year ended 31 March 2015 (continued)**

### **Dividends**

No dividend was paid during the period (2014: £nil).

### **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.

### **Directors**

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

By order of the board



**SV Gidwani**  
**Director**

30 June 2015

30 Millbank  
London  
SW1P 4WY

# Hadfields Holdings Limited Report and Accounts for the year ended 31 March 2015

## Balance sheet

As at 31 March

	Notes	2015 £	2014 £
<b>Current assets</b>			
Debtors	4	529,577	529,577
Investments	5	-	-
Creditors: amounts falling due within one year	6	(8,565,000)	(8,565,000)
<b>Net current liabilities</b>		<u>(8,035,423)</u>	<u>(8,035,423)</u>
<b>Capital and reserves</b>			
Called up share capital	7	100,000	100,000
Profit and loss account		(8,135,423)	(8,135,423)
<b>Shareholders' funds</b>		<u>(8,035,423)</u>	<u>(8,035,423)</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 accounts on pages 4 to 7 were approved and authorised for issue by the Board of Directors on 30 June 2015 and were signed on its behalf by:-



SV Gidwani  
Director

The notes on pages 5 to 7 form part of these accounts.

# **Hadfields Holdings Limited 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. The key accounting policies, which have been applied consistently, are set out below:

#### **(i) Basis of preparation**

The accounts are prepared in accordance with the historical cost convention. As set out in the Directors' report, 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. Group accounts have not been prepared as the Company is a majority owned subsidiary within the TSE Group, which has prepared consolidated accounts for the year to 31 March 2015.

#### **(ii) Fixed assets investments**

Investments are stated at cost. Provisions are made for any permanent diminution in the value of investments.

Income from fixed asset investments comprises dividends declared up to the balance sheet date and interest receivable, shown, where relevant, before deduction of withholding tax.

#### **(iii) Cash flow statement**

In accordance with the exemption allowed by paragraph 5(a) of Financial Reporting Standard 1 (Revised 1996), 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 expenses relating to the Company have been borne by TSUK.

### **3. Directors' emoluments and employees**

No directors received any emoluments during the period in respect of their services to the Company (2014: £nil). The Company has no employees other than the directors (2014: nil).

# Hadfields Holdings Limited Report and Accounts for the year ended 31 March 2015

## Notes to the financial statements (continued)

### 4. Debtors

	2015 £	2014 £
Amounts owed by parent company	<u>529,577</u>	<u>529,577</u>

The amounts owed by parent company are free of interest and do not have any fixed repayment terms.

### 5. Investments in subsidiary companies

At 31 March 2015, the investment in 100% of the ordinary share capital of Hadfields Limited, which is registered in England and Wales, was as follows:

	Ordinary Shares £	Deferred Shares £	Total £
<b>Cost</b>			
At 31 March 2014 and 31 March 2015	4,348,841	5,000	4,353,841
<b>Provisions</b>			
At 31 March 2014 and 31 March 2015	<u>4,348,841</u>	<u>5,000</u>	<u>4,353,841</u>
<b>Net Book Value</b>			
At 31 March 2014 and 31 March 2015	<u>-</u>	<u>-</u>	<u>-</u>

### 6. Creditors: amounts falling due within one year

	2015 £	2014 £
Unsecured loan stock	<u>8,565,000</u>	<u>8,565,000</u>

The unsecured loan stock carries interest at 10% per annum which has been waived by the stockholders until such time as the stockholders jointly notify the Company to the contrary. The loan stock is payable on demand.

### 7. Share capital

	Authorised £	Allotted called up and fully paid £
100,000 Ordinary shares of £1	<u>100,000</u>	<u>100,000</u>

# **Hadfields Holdings Limited Report and Accounts for the year ended 31 March 2015**

## **Notes to the financial statements (continued)**

### **8. Financial Support**

The parent undertaking has agreed to provide financial support to enable the Company to meet its liabilities as and when they fall due.

### **9. Ultimate and immediate parent company**

TSUK is the company's immediate parent company, which is registered in England and Wales. TSE and Tata Steel UK Holdings ('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.