

Registered no 2856238

BRITISH TRANSFORMER CORES LIMITED
REPORT AND ACCOUNTS
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2010

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British Transformer Cores Limited Report and Accounts for the year ended 31 March 2010

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British Transformer Cores Limited Report and Accounts for the year ended 31 March 2010

Directors

J M Regan
W Ford

Secretary

A D Elias

Company Number

2856238

Registered Office

Orb Works
Stephenson Street
Newport
NP19 0RB

Auditors

Deloitte LLP

British Transformer Cores Limited Report and Accounts for the year ended 31 March 2010

Directors' report for the year ended 31 March 2010

The directors present their report and the audited financial statements for the year ended 31 March 2010

Business review and principal activities

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

The company has not traded in the period. On 31 December 2006, the company's business (other than stock) was transferred to Corus UK Limited as a going concern for a consideration equal to the net assets of the company as at 31 December 2006. The company's stock was transferred to Corus UK Limited in the prior financial period. Until that date, the company's principal activity was the supply of cores for the transformer manufacturing business.

There have been no significant changes in the principal activities in the year under review. The directors are not aware, at the date of this report, of any likely changes in the Company's activities in the next year.

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 the TSE Annual Report & Accounts, which does not form part of this report.

Going Concern

Following a capital reduction and the settlement of assets in the year, it is the intention of the directors to dissolve the company within the next 12 months. Accordingly, the financial statements have been prepared on a basis other than that of a going concern.

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

Directors' indemnity

The company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors in respect of liabilities they may incur in relation to the affairs of the company.

Principal risks and uncertainties

The principal risks and uncertainties that are relevant to the TSE Group are discussed in the TSE Annual Report, which does not form part of this report. There are no risks that are specific to British Transformer Cores Limited.

Directors

The current directors and those who held office during the period are listed on page 1.

British Transformer Cores Limited Report and Accounts for the year ended 31 March 2010

Directors' report for the period ended 31 March 2010 continued

Results and dividends

A dividend of £482,632 was paid during the year to Orb Electrical Steels Limited (2009 £nil)

Environment

TSE Group 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 its activities. The company operates in accordance with these Group policies.

Employees

The company had no employees in the period under review, as shown in Note 3 of the accounts.

Statement as to disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

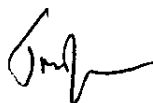
- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors

During the year Deloitte LLP were appointed as the Company's auditors. In the prior year, PricewaterhouseCoopers LLP retired as auditors of the TSE Group and were replaced by Deloitte LLP. The accounts were un-audited in the prior period as the Company was dormant.

By order of the board



J M Regan
Director
Orb Works
Stephenson Street
Newport
NP19 0RB
1 July 2010
Registered no 2856238

British Transformer Cores Limited Report and Accounts for the year ended 31 March 2010

Directors' responsibilities statement

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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.

British Transformer Cores Limited Report and Accounts for the year ended 31 March 2010

Independent auditors' report to the members of British Transformer Cores Limited

We have audited the financial statements of British Transformer Cores Limited for the year ended 31 March 2010 which comprise the Profit and loss account, Balance Sheet and the related notes 1 to 10. The prior year accounts were unaudited. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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. Our responsibility is to audit 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 (APB'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.

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 31 March 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

British Transformer Cores Limited Report and Accounts for the year ended 31 March 2010

Independent auditors' report to the members of British Transformer Cores Limited continued

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in 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



Andrew Kelly (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
1 July 2010

British Transformer Cores Limited Report and Accounts for the year ended 31 March 2010

Profit and loss account

	Note	12 months to 31 March 2010 £	Unaudited 12 months to 31 March 2009 £
Profit on ordinary activities before taxation	2	-	-
Tax on ordinary activities	6	-	-
Profit on ordinary activities after taxation		-	-

The Company has no gains or losses other than as above and therefore no separate statement of total recognised gains and losses has been presented. The results above relate to discontinued operations following the capital reduction in the year.

There is no difference between the profit on ordinary activities before taxation and the retained result for the period stated above, and the historical cost equivalents.

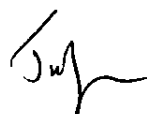
The notes on pages 9 to 12 form part of these accounts.

British Transformer Cores Limited Report and Accounts for the year ended 31 March 2010

Balance sheet

	Notes	31 March 2010 £	Unaudited 31 March 2009 £
Current assets			
Debtors	5	1	482,633
Net current assets		1	482,633
Net assets		1	482,633
Capital and reserves			
Called up share capital	7	1	1,000,000
Profit and loss account	8	-	(517,367)
Equity shareholders' funds	9	1	482,633

The accounts on pages 7 to 12 were approved by the board of directors on 1 July 2010 and were signed on its behalf by



J M Regan
Director

The notes on pages 9 to 12 form part of these accounts

British Transformer Cores Limited Report and Accounts for the year ended 31 March 2010

Notes to the accounts

1 Principal accounting policies

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 Directors' report, following the capital reduction and the settlement of assets in the year, these financial statements have been prepared on a basis other than that of a going concern

The principal accounting policies, which have been applied consistently in the current and prior period, are set out below

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. The most significant techniques for estimation are described in the accounting policies.

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 Taxation

Current tax is recognised in the profit and loss account for the period, except to the extent that it is attributable to a gain or loss that has been recognised directly in the statement of total recognised gains and losses. Current tax is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

V Related party disclosures

In accordance with the exemption allowed by paragraph 3 (c) of Financial Reporting Standard 8, no disclosure is made of transactions with other wholly owned member companies of the TSE Group.

British Transformer Cores Limited Report and Accounts for the year ended 31 March 2010

Notes to the accounts

2 Profit on ordinary activities before taxation

The auditors' remuneration for the audit of the Company's accounts was £2,000 (2009 n/a) The auditors' remuneration was borne by Corus UK Limited All other expenses of the Company are borne by Corus UK Limited for the current and previous period

3 Employee information

The Company has no employees (2009 nil)

No director received any emoluments during the period in respect of their services to the Company (2009 £nil)

4 Dividends

A dividend of £482,632 (£0.48 per share) was paid during the year to the immediate parent company Orb Electrical Steels Limited No dividends were paid or proposed in the prior year

5 Debtors

	31 March 2010 £	Unaudited 31 March 2009 £
Amounts due from group undertakings	1	482,633

6 Taxation

	12 months to 31 March 2010 £	Unaudited 12 months to 31 March 2009 £
UK Corporation tax charge in respect of the current period	-	-
Current tax	-	-
The current tax reconciles with the standard rate of corporation tax as follows		
Tax on result at standard rate 28% (2009 28%)	-	-
	-	-

British Transformer Cores Limited Report and Accounts for the year ended 31 March 2010

Notes to the accounts

7 Called up share capital

	31 March 2010 £	Unaudited 31 March 2009 £
Authorised		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
1 (2009 1,000,000) ordinary shares of £1 each	1	1,000,000

On 26 March 2010, British Transformer Cores Limited undertook a capital reduction in which £999,999 of the share capital was converted into distributable reserves

8 Reserves

	12 months to 31 March 2010 £
Balance at the start of the year	(517,367)
Transfer from share capital	999,999
Dividend paid	(482,632)
Balance at the end of the year	-

9 Reconciliation of movements in shareholders' funds

	12 months to 31 March 2010 £
Opening shareholders' funds	482,633
Dividend paid	(482,632)
Closing shareholders' funds	1

British Transformer Cores Limited Report and Accounts for the year ended 31 March 2010

Notes to the accounts

10 Ultimate and immediate parent companies

Orb Electrical Steels Limited is the company's immediate parent company, which is registered in England and Wales. Tata Steel UK Limited (TSUK) is the intermediate holding company, which is registered in England and Wales, and smallest group to consolidate these financial statements.

Tata Steel Limited, a company incorporated in India, is the ultimate parent company and controlling party.

Copies of the report and accounts for TSUK may be obtained from the Secretary, 30 Millbank, London, SW1P 4WY.