

TATA STEEL



Tulip UK Holdings (No.3)
Limited
Annual Report 2020

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A. Directors and advisors

Directors

NK Misra (resigned 21 February 2020)
D Dutta (resigned 30 September 2019)
R Sud (appointed 24 September 2019)
S Biswas (appointed 20 February 2020)
HL Matheson (appointed 20 February 2020)

Company secretary

SV Gidwani

Registered office

30 Millbank
London
SW1P 4WY

Company number

05934885

Independent auditors

PricewaterhouseCoopers LLP
Statutory Auditors
One Kingsway
Cardiff
CF10 3PW

B. Strategic report

Introduction

The directors present the Strategic report, together with the audited financial statements, of Tulip UK Holdings (No.3) Limited (the 'Company') for the year ended 31 March 2020. These financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 '*Reduced Disclosure Framework*', a framework for entities which apply the presentation, recognition and measurement requirements of EU-adopted IFRS but with reduced disclosure and also ensure compliance with any relevant legal requirements applicable to it.

Ownership

The Company is a wholly owned subsidiary of Tulip UK Holdings (No.2) Limited. Group financial statements have not been prepared as the Company is a wholly owned subsidiary within the Tata Steel Europe Limited ('TSE') Group which has prepared consolidated financial statements for the year to 31 March 2020. The Company is exempt from the obligation to prepare and deliver group financial statements under section 400 of the Companies Act 2006.

Principal activities

The principal activity of the Company is that of an investment holding company. Further details of the investments are shown in note 5 and 12 to the financial statements.

There have been no significant changes to 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.

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.

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, which does not form part of this report.

Results

The loss for the financial year amounts to £69m (2019: £46m). The net assets as at 31 March 2020 amount to £3,910m (2019: £2,492m net liability). The improvement in the company's net asset position is primarily due to the conversion of loans from group companies into equity which occurred during the year.

Employees

The Company had no employees in either the current or prior year, as shown in note 2 of the financial statements.

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).

In April 2019, the UK Government introduced legislation called Streamlined Energy and Carbon Reporting (SECR), which mandates that defined companies include energy and carbon emissions in their annual reports. The company is exempt from reporting under SECR due to its size.

Corporate structure

Across the wider TSE Group there is a focus on simplifying the corporate structure by reducing the number of separate legal entities. This is intended to reduce costs, reduce complexity, aid in transparency and improve corporate governance. The Company has fully engaged in this corporate simplification exercise and 76 of its indirect subsidiaries were sold, placed into voluntary liquidation or dissolved during the year.

For further details of companies involved please see the full subsidiary listing in note 12 of the financial statements.

B. Strategic report

Strategic activities

During the year, the TSE Group commenced a group-wide transformation programme to improve the performance of the business, helping it to become more sustainable and enabling investments necessary to secure its long-term future. Improvements in performance will come from productivity improvements, reduced bureaucracy, increased sales of higher-value steels, and employment cost savings.

Principal risks and uncertainties

Investments in subsidiary undertakings

The Company holds investments (including long term loans) in subsidiary companies. Although the directors are satisfied that the recoverable amount of the investment is not less than its book value, there is a risk that in future years the book value may become impaired. For further details of investment impairment during the year please see note 5.

Going concern

The Company and its subsidiaries are part of the Tata Steel Europe Limited ('TSE') group which is financed in part through working capital support provided by T S Global Procurement Pte Limited ('Proco'), a subsidiary of TSL, under arrangements which have been authorised, and are supported, by TSL. TSL has approved the continued provision of working capital support to the Company and the operations of the Company's material subsidiaries, including in the Netherlands and the UK, by way of a non-binding letter of parental support.

In March 2020, the Company's subsidiaries first started to experience the negative effects of the global COVID-19 pandemic on the demand for their steel products. The Company's subsidiaries have taken steps to respond to the financial consequences of the reduced steel demand by utilising available government support measures, taking short term actions to conserve cash, and reducing or deferring spend including on capital expenditure projects. In addition, the Company's subsidiaries are currently engaged in constructive discussions regarding a range of other financing facilities to support their liquidity position.

The directors have considered a number of possible financial scenarios ranging in severity depending on how quickly the general economy, and demand for steel, recovers from the effects of the COVID-19 pandemic. Under all scenarios, the directors believe that the Company's subsidiaries have

access to adequate liquidity given the support undertaking provided by Proco described above and a reasonable prospect of securing additional financing facilities described above. However, the severity and length of the downturn in steel demand in Europe remains unpredictable due to the unprecedented nature of the COVID-19 pandemic. Therefore the financial projections of the Company's subsidiaries, and the effect on their liquidity, are difficult to predict with a high level of certainty.

For these reasons, while the directors have a reasonable expectation that the Company's subsidiaries have adequate resources to continue operating for the foreseeable future, they have concluded that there exists a material uncertainty caused by the impact of the COVID-19 pandemic on their future funding requirements which may cast significant doubt on the Company's subsidiaries ability to continue as a going concern. However, the directors continue to adopt the going concern basis in preparing the financial statements and the financial statements do not include any of the adjustments required if the Company's subsidiaries were unable to continue as a going concern.

Future developments and subsequent events

Non adjusting post balance sheet events

On 13 November 2020, TSL announced it had entered into discussions with SSAB AB regarding the potential sale of its Tata Steel Netherlands business. This potential transaction would involve the sale of a number of the company's indirect subsidiaries and is currently going through a due diligence process and no further decisions or announcements have yet to be made.

Section 172, Companies Act 2006

This report sets out how the directors have had regard to the matters set out section 172(1)(a) to (f) when performing their duties under section 172 of the Companies Act 2006. This requires directors to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and, in doing so have regard (amongst other matters) to:

- (a) The likely consequences of any decision in the long term;
- (b) The interests of the company's employees;
- (c) The need to foster the company's business relationships with suppliers, customers and others;

B. Strategic report

- (d) The impact of the company's operations on the community and the environment;
- (e) The desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) The need to act fairly as between members of the company.

The Company is an investment holding company in the TSE Group and a subsidiary in the TSE and TSL Groups. Oversight of the TSE Group is carried out at TSE Board level which is responsible for setting strategic priorities, supporting stakeholder engagement including communication with the Company's ultimate parent company, TSL, in India.

As is usual with large companies, the TSE Board delegates authority for day-to-day management of the TSE Group to an Executive Committee, led by the Chief Executive Officer, who set, approve and manage the execution of business strategy. Two TSE Executive Committee members (Chief Financial Officer and Director Legal & Company Secretary) are directors on the Board of the Company. In addition, two TSE Executive Committee members (Chief Executive Officer and Chief Financial Officer) are directors of the TSE Board.

Certain governance responsibilities relevant to the TSE Group, are delegated by the TSE Board to Board committees (Audit, Remuneration, Pensions) which support the Board in carrying out its duties. The committees comprise TSE executive and non-executive directors to provide appropriate external perspective and challenge. A TSE Board Covid-19 committee was established in April 2020 to support management response to the global coronavirus pandemic.

The TSE Group promotes high standards of corporate governance throughout the organisation and the Company's Board upholds these standards. For the year ended 31 March 2020, the TSE Group, including the Company, has applied the Wates Corporate Governance Principles for Large Private Companies (published by the Financial Reporting Council in December 2018 and available on its website). These new corporate governance reporting requirements apply to companies reporting for financial years starting on or after 1 January 2019. A corporate governance statement can be found in the TSE Report and Accounts.

As it is a holding company, the Company's Board holds meetings when required to consider the impact of key proposals and material matters affecting the Company. These relate mostly to financial matters such as approving annual report and accounts, refinancing and equity issuances, and to administrative matters, such as appointment of new directors.

New directors inducted into the Company are made aware of their directors' duties, including section 172(1) of the Companies Act, 2006. Induction materials are refreshed and made available to all directors via a Board portal.

With regard to section 172(1)(a), to aid the TSE Group's objective of long term financial independence, in September 2019, the Company's Board approved debt restructuring including the issuance of new equity in Tulip UK Holdings (No.3) Limited, and a subscription of shares in subsidiary Tata Steel UK Holdings Limited. In October 2019, the Company's Board approved the issuance of new equity in Tulip UK Holdings (No 2) Limited to fund repayment of external debt under the Senior Facilities Agreement. In December 2019, the Company's Board approved arrangements in relation to a new Senior Facilities Agreement which completed in February 2020 and in relation to which no repayment is required for 5 years.

With regard to section 172(1)(b)-(f), given it is an investment holding company usually carrying out financial or administrative activities, the Company has limited stakeholders (eg shareholders and banks) as compared to its principal operating subsidiaries in the UK and Netherlands or its indirect parent, TSE, who have a wider group of stakeholder interests to consider. TSE Group policies will apply to the Company, including compliance policies. Further disclosures with regard to direct stakeholder impact of group companies are included in the TSE Report and Accounts for the year ended 31 March 2020.

The Company's Board is conscious of the impact its business decisions have on its stakeholders and those of the TSE Group (including shareholders, employees, pensioners, subsidiaries, banks and Government bodies) as well as the wider impact on society. The Board recognises that given the complexity of the TSE Group not all decisions taken will align with all stakeholder interests. Accordingly, the

B. Strategic report

Company's Board has taken decisions in the year that it believes best support the Company's strategic objectives.

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



S Biswas
Director
Registered Office:
30 Millbank,
London,
SW1P 4WY
21 December 2020

C. Directors' report

The Board

The directors of the Company are listed on page 2.

Dividends

No dividends were paid or proposed in the year (2019: £nil). The directors do not recommend that a final dividend be paid.

Company's financial position

The Directors note that the actions taken by the parent company during 2019/20 to convert loans into equity has significantly strengthened the Company balance sheet such that as at 31 March 2020 there was a net asset position of £3,910m (2019: net liability position of £2,492m).

Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, that the Company may indemnify any director of the Company in respect of any losses or liabilities he or she may incur in connection with any proven or alleged negligence, default, breach of duty or breach of trust in relation to the Company (including by funding any expenditure incurred or to be incurred by him or her). In addition, directors and officers of the Company and its subsidiaries are covered by Directors' & Officers' liability insurance.

Information disclosed in the Strategic report

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

- Principal risks and uncertainties;
- Factors likely to affect the Company's future development and position;
- Particulars of any events affecting the Company which have occurred since the end of the financial year;
- The Company's employees; and
- Going concern disclosure

Statement as to disclosure of information to the Company's auditors

Each director in office at the date of this Directors' 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 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 auditors are 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.

Independent auditors

PricewaterhouseCoopers LLP acted as auditors of the Company for the year ended 31 March 2020. PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

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



S Biswas
Director
Registered Office:
30 Millbank,
London,
SW1P 4WY
21 December 2020

D. Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 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.

The directors of the ultimate parent company are responsible for the maintenance and integrity of the of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



S Biswas
Director
Registered Office:
30 Millbank,
London,
SW1P 4WY
21 December 2020

Report on the audit of the financial statements

Opinion

In our opinion, Tulip UK Holdings (No.3) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance sheet as at 31 March 2020; the Income statement, and the Statement of changes in equity for the year then ended; the Presentation of financial statements and accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Basis of preparation section included within the "Presentation of financial statements and accounting policies" to the financial statements concerning the company and its subsidiaries ability to continue as a going concern. The impact of the COVID-19 global pandemic will require the company's subsidiaries to access parental company support in order to meet their obligations as they fall due in the absence of securing alternative financing. TS Global Procurement Company Pte Ltd has issued a letter to Tata Steel Europe Limited and its subsidiaries, including the company and its subsidiaries, undertaking to provide working capital and/or other cash support up to a specified amount which exceeds the amount forecast as being required by Tata Steel Europe Limited and its subsidiaries over the next twelve months. The letter states that it is non binding to the future conduct of TS Global Procurement Company Pte Ltd or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited and its subsidiaries will in fact be made available. These conditions, along with the other matters explained in the Basis of preparation section included within the "Presentation of financial statements and accounting policies" to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's subsidiaries, and therefore the company's, ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company's subsidiaries, and therefore the company, were unable to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

E. Independent auditors' report to the members of Tulip UK Holdings (No.3) Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give

a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Katharine Finn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
22 December 2020

F1. Income statement

For the financial
year ended 31
March

	Note	2020			2019		
		Before exceptional items £m	Exceptional items (Note 1) £m	Total after exceptional items £m	Before exceptional items £m	Exceptional items (Note 1) £m	Total after exceptional items £m
Operating costs	1	(890)	450	(440)	-	-	-
Operating (loss)/ result		(890)	450	(440)	-	-	-
Finance income	3	139	396	535	245	-	245
Finance costs	3	(164)	-	(164)	(291)	-	(291)
(Loss)/ result before taxation		(915)	846	(69)	(46)	-	(46)
Tax on loss	4	-	-	-	-	-	-
(Loss)/ profit for the financial year		(915)	846	(69)	(46)	-	(46)

The loss in the current and prior year derives entirely from continuing activities.

All references to 2020 in the financial statements, the presentation of financial statements and accounting policies and the related notes 1 to 12 refer to the financial year ended 31 March 2020 or as at 31 March 2020 as appropriate (2019: the financial year ended 31 March 2019 or as at 31 March 2019).

Statement of comprehensive income

The Company has no other gains and losses other than these included in the income statement above, and therefore no separate statement of comprehensive income has been presented.

Notes and related statements forming part of these financial statements appear on pages 18 to 24.

F2. Balance sheet

As at 31 March			
	Note	2020 £m	2019 £m
Non-current assets			
Investments in and loans to subsidiary undertakings	5	3,902	3,280
		3,902	3,280
Current assets			
Other receivables	6	9	61
		9	61
TOTAL ASSETS		3,911	3,341
Current liabilities			
Trade and other payables	7	(1)	(59)
Inter-company borrowings	8	-	(545)
		(1)	(604)
Non-current liabilities			
Inter-company borrowings	8	-	(5,229)
		-	(5,229)
TOTAL LIABILITIES		(1)	(5,833)
NET ASSETS/(LIABILITIES)		3,910	(2,492)
Equity			
Share capital	9	9,975	3,504
Accumulated deficit		(6,065)	(5,996)
TOTAL EQUITY		3,910	(2,492)

The financial statements on pages 12 to 24 were approved by the Board of Directors and signed on its behalf by:



S Biswas
Director
21 December 2020
Tulip UK Holdings (No.3) Limited
Registered No: 05934885

Notes and related statements forming part of these financial statements appear on pages 18 to 24.

F3. Statement of changes in equity

For the financial year ended 31 March

	Share capital £m	Accumulated deficit £m	Total equity £m
Balance as at 1 April 2018	3,504	(5,950)	(2,446)
Total comprehensive loss for the year	-	(46)	(46)
Balance as at 31 March 2019	3,504	(5,996)	(2,492)
Total comprehensive loss for the year	-	(69)	(69)
Issue of share capital (Note 9)	6,471	-	6,471
Balance as at 31 March 2020	9,975	(6,065)	3,910

Notes and related statements forming part of these financial statements appear on pages 18 to 24.

F4. Presentation of financial statements and accounting policies

I Basis of preparation

Tulip UK Holdings (No.3) Limited is a private limited company incorporated and domiciled in London 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.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 other than those relating to legal changes and has not applied the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

As permitted by FRS 101, the Company has taken advantage of the relevant disclosure exemptions available under that standard in relation to IAS 1, presentation of comparative information in respect of investments in subsidiaries; IAS 7, presentation of a cash flow statement; IAS 8, standards not yet effective; IFRS 7; financial instruments disclosures and IAS 24, related party transactions with Tata Steel group companies.

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The principal accounting policies applied in the preparation of these financial statements are set out below. All accounting policies used in the preparation of the financial statements remained consistent with those applied in the preparation of the Annual Report in 2019 except for the application of new International Financial Reporting Standards (IFRS) 16 which has been applied as a difference in accounting policy in the current year.

Group financial statements have not been prepared as the Company is a wholly owned indirect subsidiary of TSE, which has prepared consolidated financial statements for the year ended 31 March 2020.

Going concern

The Company and its subsidiaries are part of the Tata Steel Europe Limited ('TSE') group which is financed in part through working capital support provided by T S Global Procurement Pte Limited ('Proco'), a subsidiary of TSL, under arrangements which have been authorised, and are supported, by TSL. TSL has approved the continued provision of working capital support to the Company and the operations of the Company's material subsidiaries, including in the Netherlands and the UK, by way of a non-binding letter of parental support.

In March 2020, the Company's subsidiaries first started to experience the negative effects of the global COVID-19 pandemic on the demand for their steel products. The Company's subsidiaries have taken steps to respond to the financial consequences of the reduced steel demand by utilising available government support measures, taking short term actions to conserve cash, and reducing or

deferring spend including on capital expenditure projects. In addition, the Company's subsidiaries are currently engaged in constructive discussions regarding a range of other financing facilities to support their liquidity position.

The directors have considered a number of possible financial scenarios ranging in severity depending on how quickly the general economy, and demand for steel, recovers from the effects of the COVID-19 pandemic. Under all scenarios, the directors believe that the Company's subsidiaries have access to adequate liquidity given the support undertaking provided by Proco described above and a reasonable prospect of securing additional financing facilities described above. However, the severity and length of the downturn in steel demand in Europe remains unpredictable due to the unprecedented nature of the COVID-19 pandemic. Therefore the financial projections of the Company's subsidiaries, and the effect on their liquidity, are difficult to predict with a high level of certainty.

For these reasons, while the directors have a reasonable expectation that the Company's subsidiaries have adequate resources to continue operating for the foreseeable future, they have concluded that there exists a material uncertainty caused by the impact of the COVID-19 pandemic on their future funding requirements which may cast significant doubt on the Company's subsidiaries ability to continue as a going concern. However, the directors continue to adopt the going concern basis in preparing the financial statements and the financial statements do not include any of the adjustments required if the Company's subsidiaries were unable to continue as a going concern.

II New Standards and interpretations applied

The following new International Accounting Standards ('IAS') and new IFRSs have been adopted in the current year:

		Effective Date*
IFRS 16	Leases	1 Jan 2019
IFRS 9 (Amendments)	Prepayment Features with Negative Compensation	1 Jan 2019
IAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures	1 Jan 2019
IAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement	1 Jan 2019
IFRIC 23 (Revised Interpretation)	Uncertainty over Income Tax Treatments	1 Jan 2019
IFRS 3, IFRS 11, IAS 12 & IAS 23 (Amendments)	2015-2017 Annual Improvements cycle	1 Jan 2019

* periods commencing on or after

The adoption of the new accounting standards and interpretations above did not have a material impact on the Tulip UK Holdings (No 3) Limited financial statements.

III Use of estimates and critical accounting judgements

F4. Presentation of financial statements and accounting policies

The preparation of financial statements 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 financial statements; and
- (iii) reported amounts of income and expenses during the year.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The critical judgement that the directors have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the financial statements is in relation to presentation of exceptional items.

Judgement has been exercised by the company when interpreting the requirement to present separately exceptional items. Items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow users of the accounts to better understand the elements of financial performance in the year, so as to facilitate comparison with prior periods and to assess better trends in financial performance. Further information surrounding exceptional items can be found in notes 1 and 3.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting period end that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is considered to be in relation to impairment of investments in group undertakings.

A significant part of the Group's capital is invested in group undertakings. Determining whether these investments are impaired requires an estimation of enterprise value (EV). EV calculations require an estimation of future cash flows expected to arise from the consolidated company and a suitable discount rate in order to calculate present value. The present value is most sensitive to changes in the discount rate used. Within 2020, the present value is also sensitive due to the financial impact of the COVID-19 pandemic. Further details on the investment impairment review and key assumptions, and sensitivity analyses are set out in note 5.

The detailed accounting policies are outlined in section IV below.

IV Accounting policies

(a) Financing items

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest charges are expensed as incurred.

(b) Taxation

The tax (charge)/credit represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years ("temporary differences") and it further excludes items that are never taxable or deductible ("permanent differences").

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Both current and deferred tax items are calculated using the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. This means using tax rates that have been enacted or substantively enacted by the end of the reporting year. Deferred tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, deferred tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, deferred tax is recognised in the income statement.

(c) Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. The detailed accounting treatment for such items can differ, as described in the following sections:

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

F4. Presentation of financial statements and accounting policies

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

(ii) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables, contract assets and lease receivables.

For all other financial instruments, which includes intercompany receivables, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

(iii) Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in financing items in profit or loss.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

(iv) Inter-group borrowings

Interest-bearing inter-group borrowings are initially recorded at their fair value which is generally the proceeds received. These borrowings are subsequently stated at amortised cost.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(d) Investments in subsidiary and associated undertakings

Investments in fellow group undertakings are stated at cost, which includes transaction expenses. Impairment losses are made if events or circumstances indicate that the carrying amount may not be recoverable. Income from investments in subsidiary and associated undertakings comprises dividends declared up to the balance sheet date and, where relevant, is shown before deduction of overseas withholding taxes.

F5. Notes to the financial statements

For the financial year ended 31 March

1. Operating costs

	2020	2019
	£m	£m
Costs by type:		
Impairment losses related to investments in subsidiary undertakings (Note 5)	(890)	-
Exceptional item – waiver of loan principal (Note 8)	450	-
	(440)	-

Exceptional income of £450m relates to a waiver of loan principal from T S Global Holdings Pte. Limited. Further details can be found in Note 8.

The auditors' remuneration for the audit of the Company's financial statements was £1,400 (2019: £1,400). The auditors' remuneration was borne by the Company's wholly owned subsidiary company Tata Steel UK Limited ('TSUK'), in both the current and prior year. There were no non audit fees in the current or prior year.

2. Employees' and directors' emoluments

The Company has no employees in the current or prior year. No director received any remuneration during the year in respect of their services to the Company (2019: £nil).

3. Financing items

	2020	2019
	£m	£m
Interest expense:		
Interest payable on loans from parent undertakings	164	291
Finance costs	164	291
Interest income:		
Interest receivable on loans to subsidiary undertakings	139	245
Exceptional gain on waiver of interest from immediate parent company	396	-
Finance income	535	245
	371	(46)

An exceptional interest gain of £396m has been recognised in relation to a waiver of interest from T S Global Holdings Pte. Limited.

4. Tax on loss

	2020	2019
	£m	£m
Total tax charge	-	-
	-	-

The total income statement (charge)/credit for the year can be reconciled to the accounting loss as follows:

	2020	2019
	£m	£m
Loss before taxation	(69)	(46)
Loss before taxation multiplied by the standard UK corporation tax rate of 19% (2019: 19%)	(13)	(9)
Effects of:		
Inter-company loan interest and principal write off	(161)	-
Group relief surrendered free of charge	2	-
Impairment charge non- deductible for tax	169	-
Change in unrecognised tax losses and other deductible temporary differences	3	9
	-	-

Corporation tax is calculated at 19% of the taxable loss for the year (2019: 19%).

A deferred tax asset is not recognised in respect of tax losses of £232m (2019: £216m) and other deductible temporary differences of £81m (2019: £79m) due to uncertainty of utilisation.

F5. Notes to the financial statements

5. Investments in and loans to subsidiary undertakings

	Shares in subsidiary undertakings £m	Loans to subsidiary undertakings £m	Total £m
Cost as at 1 April 2019	3,947	4,963	8,910
Additions	1,242	215	1,457
Reclassification following debt to equity conversion	5,229	(5,229)	-
Exchange rate movements	-	55	55
Cost as at 31 March 2020	10,418	4	10,422
Impairment as at 1 April 2019	(3,947)	(1,683)	(5,630)
Impairment charge in the period	(890)	-	(890)
Reclassification following debt to equity conversion	(1,683)	1,683	-
Impairment as at 31 March 2020	(6,520)	-	(6,520)
Net book value at 31 March 2020	3,898	4	3,902
Net book value at 31 March 2019	-	3,280	3,280

During the year ended 31 March 2020, the company invested share capital of £6,471m in Tata Steel UK Holdings Limited. Of this total investment of £6,471m, £5,229m was settled via assignment to the company of £5,229m of debt owed by TSUKH.

The carrying values of the Company's investments are tested annually for impairment using an enterprise value ('EV') calculation. The calculation uses cash flow forecasts based on the most recently approved financial budgets and strategic forecasts which cover a period of three years and future projections taking the analysis out into perpetuity. Key assumptions for the value in use calculation are those regarding expected changes to selling prices and raw material costs, EU steel demand, exchange rates, business disruption caused by the COVID-19 pandemic, and a discount rate of 8.0% (2019: 8.2%) except for UK entities where a discount rate of 8.8% (2019: 8.2%) has been used. Changes in selling prices, raw material costs, exchange rates and EU steel demand are based on expectations of future changes in the steel market based on external market sources. The pre-tax discount rate is derived from the Group's WACC and the WACCs of its main European steel competitors adjusted for country specific risks where appropriate. The outcome of the test at 31 March 2020 resulted in an impairment of £890m (2019: £nil) in the value of the Company's equity investment in Tata Steel UK Holdings Limited.

The Company has conducted sensitivity analysis on the impairment tests of the carrying value of the Company's investment in Tata Steel UK Holdings Limited. An increase in the discount rate used for impairment testing of 1% would result in an increase of £769m in the impairment charge recognised in 2020 in the Company's equity investment in Tata Steel UK Holdings Limited.

The Company holds 100% of the ordinary share capital in Tata Steel UK Holdings Limited, a holding company incorporated in England and Wales.

A full list of the Company's interests is disclosed in Note 12, including indirectly held investments.

6. Other receivables

As at 31 March	2020 £m	2019 £m
Interest owed by subsidiary undertakings	9	61
	9	61

7. Trade and other payables

As at 31 March	2020 £m	2019 £m
Amounts owed to parent undertakings	1	59
	1	59

F5. Notes to the financial statements

8. Inter-company borrowings

As at 31 March	2020	2019
	£m	£m
Current:		
Amount owed to parent undertaking	-	545
	-	545
Non-current:		
Amounts owed to parent undertakings	-	5,229
	-	5,229
Total	-	5,774

As at 31 March 2020, the total amount outstanding with Tata Steel Global Holdings Pte. Limited ('TSGH'), including principal and rolled interest, is nil (2019: £816m) and the total amount outstanding with TSE is nil (2019: £4,958m). During the year the amounts owed to parent undertakings by the company were either waived (Note 1) or converted into equity (Note 9) as part of a debt restructuring transaction.

9. Share capital

The share capital of the Company is shown below:

Authorised, allotted and fully paid	2020	2019
	£m	£m
9,974,293,013 (2019: 3,503,707,159) ordinary shares of £1 each	9,975	3,504

The Company has one class of ordinary shares which carry no right to fixed income.

The Company issued 5,228,621,118 Ordinary shares on 30 September 2019, 318,965,517 Ordinary shares on 2 October 2019, 350,000,000 Ordinary shares on 31 December 2019, 123,456,790 Ordinary shares on 3 February 2020, 129,542,428 Ordinary shares on 3 February 2020, 100,000,000 Ordinary shares on 26 March 2020, and a further 220,000,000 Ordinary shares on 31 March 2020 for a total consideration of £6,471m received. All shares issued during the year are ordinary shares of £1 each.

10. Events after the reporting period

On 13 November 2020, TSL announced it had entered into discussions with SSAB AB regarding the potential sale of its Tata Steel Netherlands business. This potential transaction would involve the sale of a number of the company's indirect subsidiaries and is currently going through a due diligence process and no further decisions or announcements have yet to be made.

11. Ultimate and immediate parent company

Tulip UK Holdings (No.2) Limited is the Company's immediate parent company, which is registered in England and Wales. TSE is the intermediate holding company, which is registered in England and Wales, and is the smallest group to consolidate these financial statements.

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

12. Subsidiary undertakings

The subsidiary undertakings, joint ventures and associates of the Group at 31 March 2020 are set out below. Country names are countries of incorporation. Undertakings operate principally in their country of incorporation.

Subsidiary undertakings

Steel producing, further processing or related activities:

Belgium

Société Européenne de Galvanisation (Segal) Sa (ii) (iii)
Tata Steel Belgium Packaging Steels N.V. (ii) (iii)
Tata Steel Belgium Services N.V. (ii) (iii)

Chassée de Ramioul 50, Flemalle, Ivoz Ramet, 4400, Belgium
Walemstraat 38, Duffel, 2570, Belgium
Coremansstraat 34, Berchem, 2600, Belgium

F5. Notes to the financial statements

Brazil

Tata Steel International (South America) Representacoes Limited (ii) (iii)

Santiago & Amboulos Advogados, Av. Rio Branco, 45 - 10º andar - Grupo 1013, Centro - Rio de Janeiro - RJ. CEP: 20090-003

Czech Republic

Tata Steel International (Czech Republic) S.R.O (ii) (iii)

Mala Stepanska 9, Praha 2, 120 00, Czech Republic

Denmark

Tata Steel Denmark Byggsystemer A/S (xv)

Kaarsbergsvej 2, Postbox 136, Ebeltoft, DK 8400, Denmark

Tata Steel International (Denmark) A/S (xv)

Frederiksborgvej 23, DK-3520 Farum, Denmark

Finland

Naantali Steel Service Centre OY (ii) (iii)

Rautakatu 5, 21110 Naantali, Finland

France

Cbs Investissement SAS (ii) (iii) (xv)

Rue Geo Lufbery, Chauny, 02300, France

Inter Metal Distribution (I.M.D.) SAS (ii) (iii)

3 Allee des Barbanniers, Gennevilliers, 92230, France

SCI Corbeil Les Rives (67.31%) (ii) (iii)

Rue Decauville, Corbeil Essonnes, 91100, France

Tata Steel France Bâtiment et Systèmes SAS (ii) (iii)

Rue Geo Lufbery, BP 103, Chauny, 02300, France

Tata Steel France Holdings SAS (ii) (iii)

3, Allee des Barbanniers, Gennevilliers, 92632, France

Tata Steel International (France) SAS (ii) (iii)

3 Allee des Barbanniers, Gennevilliers, 92230, France

Tata Steel Maubeuge SAS (ii) (iii)

22, Avenue Abbé Jean de Béco, Louvroil, 59720, France

Unitol SAS (ii) (iii)

1 Rue Fernand Raynaud, Corbeil Essonnes, 91814, France

Germany

Catnic GmbH (ii) (iii)

Am Leitzelbach 16, Sinsheim, 74889, Germany

Degels GmbH (ii) (iii)

Königsberger Strasse 25, Neuss, 41460, Germany

Fischer Profil GmbH (ii) (iii)

Waldstrasse 67, Netphen, 57250, Germany

Hille & Müller GmbH (ii) (iii)

Am Trippelsberg 48, 40589 Dusseldorf, Germany

S.A.B Profil GmbH (ii) (iii)

Industriestrasse 13, Niederaula, 36272, Germany

Service Center Gelsenkirchen GmbH (ii) (iii)

Am Trippelsberg 48, 40589 Düsseldorf, Germany

Tata Steel Germany GmbH (ii) (iii)

Am Trippelsberg 48, 40589 Düsseldorf, Germany

Tata Steel International (Germany) GmbH (ii) (iii)

Am Trippelsberg 48, 40589, Dusseldorf, Germany

India

Tata Steel International (India) Limited. (ii) (iii)

412 Raheja Chambers, 213 Backbay Reclamation, Nariman Point, Mumbai 400 021, India

Ireland (Republic of)

Corus Ireland Limited. (ii) (iii)

70 Sir John Rogerson's Quay, Dublin 2, Ireland

Gamble Simms Metals Limited. (ii) (iii)

Tata Steel service centre, steel house, bluebell industrial estate, bluebell avenue, Dublin 12

Lister Tubes Limited. (xiii)

1 Stokes Place, St Stephens Green, Dublin 2

Stewarts & Lloyds Of Ireland Limited. (xiii)

1 Stokes Place, St Stephens Green, Dublin 2

Walkersteelstock Ireland Limited. (xiii)

1 Stokes Place, St Stephens Green, Dublin 2

Isle of Man

Crucible Insurance Company Limited. (ii) (iii)

Level 2, Samuel Harris House, 5-11 St. George's Street, Douglas, Isle of Man, IM1 1AJ

Italy

Tata Steel International (Italia) Srl (ii) (iii)

Via Giovanni Gioacchino Winckelmann, 2, Milano MI, Italy

Mexico

Tata Steel International Mexico SA de CV (ii) (iii)

Era 2, Real de Anahuac, 66600 Ciudad Apodaca, Nuevo Leon, Mexico

Netherlands

British Steel Nederland International B.V. (ii) (iii)

Wenkebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands

C. V. Bénine (76.93%) (ii) (iii)

Wenkebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands

Demka B.V. (ii) (iii)

Wenkebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands

Huizenbezit Breesaap B.V. (ii) (iii)

Wenkebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands

S.A.B Profiel B.V. (ii) (iii)

Produktieweg 2-3a, IJsselstein, 3401 Mg, Netherlands

Service Centre Maastricht B.V. (ii) (iii)

Fregatweg 42, 6222 Nz, Maastricht, Netherlands

Staalverwerking En Handel B.V. (ii) (iii)

Wenkebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands

Tata Steel Europe Distribution B.V. (ii) (iii) (xv)

Postbus 10000, IJmuiden, 1970 CA, Netherlands

Tata Steel IJmuiden B.V. (ii) (iii)

Wenkebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands

Tata Steel Nederland B.V. (ii) (iii)

Wenkebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands

Tata Steel Nederland Consulting & Technical Services B.V. (ii) (iii)

Wenkebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands

Tata Steel Nederland Services B.V. (ii) (iii)

Wenkebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands

F5. Notes to the financial statements

Tata Steel Nederland Technology B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland Tubes B.V. (ii) (iii)	Souvereinstraat 35, Oosterhout, 4903 Rh, Netherlands
Tata Steel Netherlands Holdings B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Nigeria	
Tata Steel International (Nigeria) Limited. (ii) (iii)	Block 69a, Plot 8, Admiralty Way, Lekki Phase 1, Lagos, Nigeria
Norway	
Norsk Stal Tynnplater AS (ii) (iii)	Habornveien 60, PO Box 1403, N1631, Gamle Fredrikstad, 1630, Norway
Tata Steel Norway Byggsystemer A/S (ii) (iii)	Roraskogen 2, Skien, N 3739, Norway
Poland	
Corus Tubes Poland Spółka z.o.o (xiv)	Ul. Grabiszynska, Wroclaw, 53-234, Poland
Tata Steel International (Poland) Spółka z.o.o (ii) (iii)	7, Ul. Piastowska, Katowice, 40-005, Poland
Romania	
Corus International Romania SRL (ii) (iii)	7, Hirsova street, Sector 3, Bucharest, 031409, Romania
South Africa	
TS South Africa Sales Office Proprietary Limited (ii) (xii)	1st Floor, Kamogelo Suites, 39 Lakefield Avenue, Benoni, Gauteng, 1501, South Africa
Spain	
Layde Steel S.L. (ii) (iii)	Eguzkitza, 11 E-48200 Durango, Bizkaia, Spain
Tata Steel International Iberica SA (ii) (iii)	Calle Rosario Pino 14-16, Torre Rioja, Madrid, 28020, Spain
Sweden	
Halmstad Steel Service Centre AB (ii) (iii)	Stationsgatan 55, 302 50 Halmstad, Sweden
Norsk Stal Tynnplater AB (ii) (iii)	Rønneholmsvej 11 B, 211 47 Malmø, Sweden
Surahammar Bruks AB (ii) (iii)	Box 201, S-735 23, Surahammar, Sweden
Tata Steel International (Sweden) AB (ii) (iii)	Barlastgatan 2, Gothenburg, SE 414 63, Sweden
Tata Steel Sweden Byggsystem AB (xiv)	Handelsvägen 4, 302 30 Halmstad, Hallands Län, Sweden
Switzerland	
Montana Bausysteme AG (ii) (iii)	Durisolstrasse 11, Villmergen, 5612, Switzerland
Tata Steel International (Schweiz) AG (xiv)	Wartenbergstrasse 40, Basel, 4052, Switzerland
Turkey	
Tata Steel Istanbul Metal Sanayi ve Ticaret AS (ii) (iii)	Elmadag Harbiye Mahallesi Cumhuriyet Caddesi No: 48, Pegasus Evi Kat:7, Sisli, ISTANBUL, Turkey
UAE	
Tata Steel International (Middle East) FZE (ii) (iii)	PO Box 18294, Jebel Ali, Dubai, United Arab Emirates
United Kingdom	
00302520 Limited (xiii)	30 Millbank London SW1P 4WY
00026466 Limited (ii) (iii)	30 Millbank London SW1P 4WY
00224239 Limited (xiii)	30 Millbank London SW1P 4WY
02727547 Limited (xiii)	30 Millbank London SW1P 4WY
Alloy Steel Rods Limited (xiii)	30 Millbank London SW1P 4WY
Bell & Harwood Limited (xiii)	30 Millbank London SW1P 4WY
Blastmega Limited (xiii)	30 Millbank London SW1P 4WY
Bore Samson Group Limited (xiii)	30 Millbank London SW1P 4WY
Bore Steel Limited (xiii)	30 Millbank London SW1P 4WY
British Bright Bar Limited (xiii)	30 Millbank London SW1P 4WY
British Guide Rails Limited (xiii)	30 Millbank London SW1P 4WY
British Steel Corporation Limited (ii) (iii)	30 Millbank London SW1P 4WY
British Steel Directors (Nominees) Limited (ii) (iii)	30 Millbank London SW1P 4WY
British Steel Engineering Steels (Exports) Limited (xiii)	30 Millbank London SW1P 4WY
British Steel Service Centres Limited (xiii)	30 Millbank London SW1P 4WY
British Steel Trading Limited (ii) (iii)	30 Millbank London SW1P 4WY
C Walker & Sons Limited (xiii)	30 Millbank London SW1P 4WY
Catnic Limited (ii) (iii) (viii) (ix)	30 Millbank London SW1P 4WY
Cogent Power Limited (ii) (iii) (x)	30 Millbank London SW1P 4WY
Cold Drawn Tubes Limited (xiii)	30 Millbank London SW1P 4WY
Color Steels Limited (xiii)	30 Millbank London SW1P 4WY
Corby (Northants) & District Water Co. (ii) (iii)	Tata Steel UK Limited, Po Box 101 Weldon Road, Corby, Northamptonshire, Nn17 5ua
Cordor (C&B) Limited (xiii)	30 Millbank London SW1P 4WY

F5. Notes to the financial statements

Corus CNBV Investments (ii) (iii)	30 Millbank London SW1P 4WY
Corus Cold Drawn Tubes Limited (xiii)	30 Millbank London SW1P 4WY
Corus Engineering Steels (UK) Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Engineering Steels Holdings Limited (xiii)	30 Millbank London SW1P 4WY
Corus Engineering Steels Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Engineering Steels Overseas Holdings Limited (xiii)	30 Millbank London SW1P 4WY
Corus Engineering Steels Pension Scheme Trustee Limited (xiii)	British Steel Pend Fund, 17th Floor 125 Old Broad Street, London, EC2N 1AR
Corus Group Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Holdings Limited (ii) (iii)	15 Atholl Crescent, Edinburgh, EH3 8HA
Corus International (Overseas Holdings) Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus International Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Investments Limited (ii) (iii)	15 Atholl Crescent, Edinburgh, EH3 8HA
Corus Large Diameter Pipes Limited (xiii)	30 Millbank London SW1P 4WY
Corus Liaison Services (India) Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Management Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Property (ii) (iii)	30 Millbank London SW1P 4WY
Corus Service Centre Limited (xiii)	Hull's Hill, Lisburn, Co.Atrim, BT28 2SR
Corus UK Healthcare Trustee Limited (ii) (iii)	30 Millbank London SW1P 4WY
Darlington & Simpson Rolling Mills Limited (xiii)	30 Millbank London SW1P 4WY
Dsrn Group Plc. (xiii)	30 Millbank London SW1P 4WY
Europressings Limited (xiii)	30 Millbank London SW1P 4WY
Grant Lyon Eagre Limited (xiii)	30 Millbank London SW1P 4WY
H E Samson Limited (ii) (iii)	30 Millbank London SW1P 4WY
Hadfields Holdings Limited (62.5%) (ii) (iii)	30 Millbank London SW1P 4WY
Hallamshire Steel Co. Limited(The) (xiii)	30 Millbank London SW1P 4WY
Hammermega Limited (xiii)	30 Millbank London SW1P 4WY
John Tinsley Limited (xiii)	30 Millbank London SW1P 4WY
London Works Steel Company Limited (ii) (iii)	30 Millbank London SW1P 4WY
Nationwide Steelstock Limited (xiii)	30 Millbank London SW1P 4WY
Orb Electrical Steels Limited (ii) (iii)	30 Millbank London SW1P 4WY
Ore Carriers Limited (xiii)	30 Millbank London SW1P 4WY
Plated Strip International Limited (xiii)	30 Millbank London SW1P 4WY
Precoat International Limited (xiii)	30 Millbank London SW1P 4WY
Precoat Limited (xiii)	30 Millbank London SW1P 4WY
Round Oak Properties Limited (xiii)	30 Millbank London SW1P 4WY
Round Oak Steel Works Limited (xiii)	30 Millbank London SW1P 4WY
Runblast Limited (xiii)	30 Millbank London SW1P 4WY
Runmega Limited (xiii)	30 Millbank London SW1P 4WY
Samuel Fox Limited (xiii)	30 Millbank London SW1P 4WY
Seamless Tubes Limited (xiii)	30 Millbank London SW1P 4WY
Smith, Druce Stainless Limited (ii) (iii) (viii)	9 Albert Embankment London SE1 7SN
Steel Peech & Tozer Limited (xiii)	30 Millbank London SW1P 4WY
Steel Stockholdings Limited (xiii)	30 Millbank London SW1P 4WY
Steelstock Limited (xiii)	30 Millbank London SW1P 4WY
Stewarts And Lloyds (Overseas) Limited (xiii)	15 Atholl Crescent, Edinburgh, EH3 8HA
Swinden Housing Association (ii) (iii)	Room 42, Talbot Building, College of Engineering, Singleton Campus, Swansea University, Swansea SA2 8PP
Tata Steel UK Consulting Limited (ii) (iii)	30 Millbank London SW1P 4WY
Tata Steel UK Holdings Limited (ii) (iii)	30 Millbank London SW1P 4WY
Tata Steel UK Limited (ii) (iii) (iv) (viii)	30 Millbank London SW1P 4WY
The Newport And South Wales Tube Company Limited (ii) (iii)	30 Millbank London SW1P 4WY
The Stanton Housing Company Limited (xiii)	30 Millbank London SW1P 4WY
The Steel Company of Wales Limited (xiii)	30 Millbank London SW1P 4WY
The Templeborough Rolling Mills Limited (xiii)	30 Millbank London SW1P 4WY
Toronto Industrial Fabrications Limited (xiii)	30 Millbank London SW1P 4WY
U.E.S. Bright Bar Limited (xiii)	30 Millbank London SW1P 4WY
UK Steel Enterprise Limited (ii) (iii)	The Innovation Centre, 217 Portobello, Sheffield, S1 4DP
UKSE Fund Managers Limited (xiii)	The Innovation Centre, 217 Portobello, Sheffield, S1 4DP
Walker Manufacturing And Investments Limited (xiii)	30 Millbank London SW1P 4WY
Walkersteelstock Limited (xiii)	30 Millbank London SW1P 4WY
Wellington Tube Works Limited (xiii)	30 Millbank London SW1P 4WY
Westwood Steel Services Limited (xiii)	30 Millbank London SW1P 4WY
Whitehead (Narrow Strip) Limited (xiii)	30 Millbank London SW1P 4WY
USA	
Apollo Metals, Limited. (ii) (iii) (vii)	1001 Fourteenth Avenue, Bethlehem, 18018-0045, USA
Cogent Power Inc. (ii) (iii)	59 Elm Street, Suite 400, New Haven CT 06510 USA
Hille & Müller USA, Inc. (ii) (iii)	Delaware Avenue N.W., Warren, Ohio, 44485, United States
Hoogovens Usa, Inc. (ii) (iii)	475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA
Oremco, Inc. (ii) (iii)	60 E42 Street, New York, N.Y., 10165, United States

F5. Notes to the financial statements

Rafferty-Brown Steel Co Inc Of Conn. (ii) (iii)	475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA
Tata Steel International (Americas) Holdings Inc. (ii) (iii)	Wilmington Trust SP Services, Inc, 1105 N Market Place, Wilmington, DE, 19899, USA
Tata Steel International (Americas) Inc. (ii) (iii)	475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA
Tata Steel USA, Inc. (ii) (iii)	475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA
Thomas Processing Company (ii) (iii)	Delaware Avenue N.W., Warren, Ohio, 44485, United States
Thomas Steel Strip Corp. (ii) (iii)	Delaware Avenue N.W., Warren, Ohio, 44485, United States

Classification key:

- (i) Directly owned by Tulip UK Holdings (No.3) Limited
- (ii) Indirectly owned by Tulip UK Holdings (No.3) Limited
- (iii) Ordinary shares
- (iv) Ordinary A shares
- (v) Ordinary B shares
- (vi) Ordinary C shares
- (vii) Preference shares
- (viii) Deferred shares
- (ix) Deferred A shares
- (x) Cumulative redeemable preference shares
- (xi) Non-cumulative preference shares
- (xii) No share capital
- (xiii) UK and Irish subsidiaries currently in liquidation via a Members Voluntary Liquidation
- (xiv) Non UK and Irish subsidiaries currently in liquidation
- (xv) Dissolved post year end

Joint ventures, Joint operations and associates

England and Wales

Air Products Llanwern Limited (50%) (i) (ii) (JO)	Hersham Place Technology Park, Molesey Road, Walton On Thames, Surrey, KT12 4RZ
Fabsec Limited (25%) (i) (iv) (AS)	Cellbeam Ltd, Unit 516 Avenue E East, Thorp Arch Estate, Wetherby, West Yorkshire, England, LS23 7DB
ISSB Limited (50%) (i) (ii) (AS)	Corinthian House, 17 Lansdowne Road, Croydon, Greater London, CR0 2BX
Texturing Technology Limited (50%) (i) (iii) (JO)	PO Box 22, Texturing Technology Ltd, Central Road, Tata Steel Site Margam, Port Talbot, West Glamorgan, Wales, SA13 2YJ
Ravenscraig Limited (33%) (i) (iii) (JV)	15 Atholl Crescent, Edinburgh, EH3 8HA

Netherlands

Gietwalsonderhoudcombinatie B.V. (50%) (i) (ii) (AS)	Staalstraat 150, 1951 JP Velsen-Noord
Hoogovens Court Roll Surface Technologies VOF (50%) (i) (viii) (JO)	WENCKEBACHSTRAAT 1, VELSEN NOORD, 1951 JZ, Netherlands
Hoogovens Gan Multimedia S.A. De C.V. (50%) (i) (vii) (AS)	Ave. I. Zaragoza 1300 sur, zona centro, Monterrey, Nueva Leon, c.p. 64000, Mexico
Laura Metaal Holding B.V. (49%) (i) (ii) (JV)	Rimburgerweg 40, 6471 XX Eygelshoven, Kerkrade, The Netherlands
Wupperman Staal Nederland B.V. (30%) (i) (ii) (AS)	Vlasweg 15, 4782 PW Moerdijk, Netherlands

France

Albi Profils SAS (30%) (i) (ii) (AS)	13 Rue Philippe Lebon, 81000 Albi, France
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Turkey

Tata Steel Ticaret AS (50%) (i) (ii) (JV)	Cumhuriyet cad. No:48, Pegasus Binası Kat 7, 34367 Harbiye – Istanbul, Turkey
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Financial information relating to joint venture and associate companies is disclosed in Note 12.

Classification key:

- (i) Owned by the Group
- (ii) Ordinary shares
- (iii) Ordinary A shares
- (iv) Ordinary B shares
- (v) Voting shares
- (vi) Preference shares
- (vii) 455,000 shares of the variable part ; 25,000 of the minimum fixed part of the capital stock
- (viii) Partnership by agreement
- (JV) Joint Venture
- (JO) Joint Operation
- (AS) Associate

Tulip UK Holdings (No.3) Limited
30 Millbank
London
SW1P 4WY

Registered No: 05934885