

**ORE CARRIERS LIMITED**  
**REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR**  
**ENDING 31 MARCH 2015**

**Registered No: 00498205**

# Ore Carriers Limited Report and Accounts for the year ended 31 March 2015

## Directors

British Steel Directors (Nominees) Limited  
SV Gidwani

## Secretary

T Robinson (Resigned 8<sup>th</sup> October 2014)

## Company Number

00498205

## Registered office

30 Millbank  
London  
SW1P 4WY

# **Ore Carriers 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.

### **Principal activity, review of the business and future developments**

The Company is a wholly owned subsidiary of Tata Steel UK Limited ('TSUK'), which is a wholly owned subsidiary within the Tata Steel Europe Limited ('TSE') Group. The principal activity of the Company is to carry on all or any of the business of ship owners, ship brokers or ships agents. 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.

### **Employees**

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

### **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).

# Ore Carriers Limited Report and Accounts for the year ended 31 March 2015

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

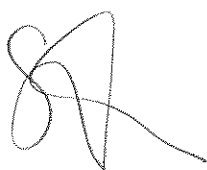
### Going Concern

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 at 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

# Ore Carriers Limited Report and Accounts for the year ended 31 March 2015

## Balance sheet

As at 31 March

	Notes	2015 £	2014 £
<b>Fixed Assets</b>			
Investments	4	2,766,006	2,766,006
<b>Current Assets</b>			
Debtors: amounts falling due after one year	5	89,193	89,193
Creditors: amounts falling due within one year	6	(6,084)	(6,084)
Net Current Assets		83,109	83,109
Total Assets less current liabilities		2,849,115	2,849,115
<b>Net Assets</b>		<b>2,849,115</b>	<b>2,849,115</b>
<b>Capital and Reserves</b>			
Called up share capital	7	2,033,005	2,033,005
Share premium account		22,579	22,579
Profit and loss account		793,531	793,531
<b>Shareholders Funds (equity)</b>	8	<b>2,849,115</b>	<b>2,849,115</b>

- (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 3<sup>rd</sup> June 2015 and were signed on its behalf by:-



SV Gidwani  
Director

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

# Ore Carriers 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 wholly 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 costs associated with the Company were borne by TSUK.

### 3. Directors remuneration and employees

The Company has no employees other than the directors (2014: nil).

No director received any remuneration during the period in respect of his services to the Company (2014: £nil).

# Ore Carriers Limited Report and Accounts for the year ended 31 March 2015

## Notes to the financial statements (continued)

### 4. Fixed asset investments

	2015	2014
	£	£
Loan due from parent undertaking	2,766,006	2,766,006
	<u>2,766,006</u>	<u>2,766,006</u>

The amount due from the parent company is free of interest and no date has been fixed for the discharge of the debt.

### 5. Debtors: amounts falling due after one year

	2015	2014
	£	£
Balances due from parent	89,193	89,193
	<u>89,193</u>	<u>89,193</u>

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

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

	2015	2014
	£	£
Amounts due to parent company	1,500	1,500
Group relief payable	4,584	4,584
	<u>6,084</u>	<u>6,084</u>

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

### 7. Called up share capital

	2015	2014
	£	£
<b>Allotted, called up and fully paid:</b>		
980,000 £1 'B' shares	980,000	980,000
1,042,579 £1 Deferred shares	1,042,579	1,042,579
1,042,579 1p 'A' shares	10,426	10,426
	<u>2,033,005</u>	<u>2,033,005</u>

'A' and 'B' shares are classified as ordinary shares. Each 'A' and 'B' share has equal rights in terms of voting, dividends and winding up of the Company. There are no rights attaching to the Deferred shares.

# Ore Carriers Limited Report and Accounts for the year ended 31 March 2015

## Notes to the financial statements (continued)

### 8. Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Shareholders' funds at the beginning and end of the year	<u>2,849,115</u>	<u>2,849,115</u>

### 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 Limited ('TSUKH') are intermediate holding companies, registered in England and Wales, with TSUKH the smallest group to consolidate these financial statements.

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

Tata Steel Limited ('TSL'), a company incorporated in India, is the ultimate parent company and controlling party and the largest group to consolidate these financial statements. Copies of the Report & Accounts for TSL may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.