

Company registration number: 01152173

JSW Steel Service Centre (UK) Limited

Financial statements

31 March 2016

JSW Steel Service Centre (UK) Limited

Company Information

Directors	Mr. Rajeav Pai Mr. J Acharya
Secretary	Mr B Prasad
Company number	01152173
Registered office	Roxburghe House 273 - 287 Regent Street London W1B 2HA
Business address	Lake Road Leeway Industrial Estate Newport South Wales NP19 4WN
Auditors	King & King Chartered Accountants Roxburghe House 273-287 Regent Street London, W1B 2HA

JSW Steel Service Centre (UK) Limited

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JSW Steel Service Centre (UK) Limited

**Directors report
Year ended 31 March 2016**

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

Directors

The directors who served the company during the year were as follows:

Mr. Rajeev Pal
Mr. J Acharya

Statement of directors responsibilities

The directors are responsible for preparing the directors 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 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;
- 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.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

JSW Steel Service Centre (UK) Limited

**Directors report (continued)
Year ended 31 March 2016**

This report was approved by the board of directors on 29 April 2016 and signed on behalf of the board by:



Mr. Rajeev Pal
Director

JSW Steel Service Centre (UK) Limited

**Independent auditor's report to the shareholders of
JSW Steel Service Centre (UK) Limited
Year ended 31 March 2016**

We have audited the financial statements of JSW Steel Service Centre (UK) Limited for the year ended 31 March 2016 which comprise the statement of income and retained earnings statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and related notes. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors responsibilities, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require Directors responsibilities to comply with the Auditing Practices Board'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. In addition, we read all the financial and non-financial information in the Directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the directors affairs as at 31 March 2016 and of its profit 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.

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.

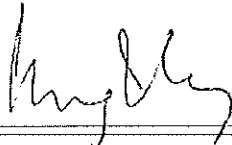
JSW Steel Service Centre (UK) Limited

Independent auditor's report to the shareholders of
JSW Steel Service Centre (UK) Limited (continued)
Year ended 31 March 2016

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 the 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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Milankumar H Patel (senior statutory auditor)

For and on behalf of
King & King Chartered Accountants
Chartered Accountant and Statutory Auditors
Roxburghe House
273-287 Regent Street
London, W1B 2HA

29 April 2016

JSW Steel Service Centre (UK) Limited

Statement of comprehensive Income
Year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	3	-	108,194
Administrative expenses		-	(220,185)
Operating profit/(loss)	4	-	(111,991)
Profit/(loss) on ordinary activities before taxation		-	(111,991)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year and total comprehensive Income		-	(111,991)

All the activities of the company are from continuing operations.

The notes on pages 9 to 11 form part of these financial statements.

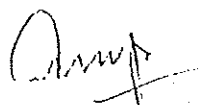
JSW Steel Service Centre (UK) Limited

**Statement of financial position
31 March 2016**

	Note	2016		2015	
		£	£	£	£
Current assets					
Debtors	5	110,000		110,000	
		<u>110,000</u>		<u>110,000</u>	
Net current assets		<u>110,000</u>		<u>110,000</u>	
Total assets less current liabilities		<u>110,000</u>		<u>110,000</u>	
Net assets/(liabilities)		<u><u>110,000</u></u>		<u><u>110,000</u></u>	
Capital and reserves					
Called up share capital	6	<u>110,000</u>		<u>110,000</u>	
Shareholders funds		<u><u>110,000</u></u>		<u><u>110,000</u></u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 29 April 2016, and are signed on behalf of the board by:



Mr. Rajeev Pai
Director

Company registration number: 01152173

The notes on pages 9 to 11 form part of these financial statements.

JSW Steel Service Centre (UK) Limited

Statement of changes in equity
Year ended 31 March 2016

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2014 (as previously reported)	3,653,496	(857,324)	3,369,553
Effects of changes in accounting policies	-	969,315	395,934
At 1 April 2014 (restated)	3,653,496	111,991	3,765,487
Profit/(loss) for the year	-	(111,991)	(111,991)
Total comprehensive income for the year	-	(111,991)	(111,991)
Issue of shares	39,400	-	39,400
Cancellation of subscribed capital	(3,582,896)	-	(3,582,896)
Total investments by and distributions to owners	(3,543,496)	-	(3,543,496)
At 31 March 2015	<u>110,000</u>	<u>-</u>	<u>110,000</u>
Profit/(loss) for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 March 2016	<u>110,000</u>	<u>-</u>	<u>110,000</u>

JSW Steel Service Centre (UK) Limited

Statement of cash flows
Year ended 31 March 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit/(loss) for the financial year	-	(111,991)
<i>Adjustments for:</i>		
Depreciation of tangible assets	-	45,624
Accrued expenses/(income)	-	(13,625)
<i>Changes in:</i>		
Trade and other debtors	-	1,250,060
Cash generated from operations	-	1,170,068
Net cash from operating activities	-	1,170,068
Cash flows from investing activities		
Proceeds from sale of tangible assets	-	1,944,319
Reorganising of group assets	-	395,934
Net cash from investing activities	-	2,340,253
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	39,400
Purchases to acquire or redeem own shares	-	(3,582,896)
Net cash used in financing activities	-	(3,543,496)
Net increase/(decrease) in cash and cash equivalents	-	(33,175)
Cash and cash equivalents at beginning of year	-	33,175
Cash and cash equivalents at end of year	-	-

JSW Steel Service Centre (UK) Limited

**Notes to the financial statements
Year ended 31 March 2016**

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

JSW Steel Service Centre (UK) Limited

Notes to the financial statements (continued)
Year ended 31 March 2016

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings	2% straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

3. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	-	45,624
Fees payable for the audit of the financial statements	-	8,000
	<u> </u>	<u> </u>

JSW Steel Service Centre (UK) Limited

Notes to the financial statements (continued)
Year ended 31 March 2016

5. Debtors

	2016	2015
	£	£
Amounts owed by group undertakings	<u>110,000</u>	<u>110,000</u>

6. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>110,000</u>	<u>110,000</u>	<u>110,000</u>	<u>110,000</u>

7. Controlling party

The entire issued ordinary share capital of the company is held by JSW Steel (UK) Limited, the immediate parent undertaking. The ultimate controlling parent undertaking of the company is JSW Steel Limited, Mumbai, India. The ultimate parent undertaking prepares consolidated accounts and are available at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, India.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Detailed Income statement
Year ended 31 March 2016

	2016 £	2015 £
Turnover		
Rent receivable	-	108,194
	<u>-</u>	<u>108,194</u>
 Gross profit	 <u>-</u>	 <u>108,194</u>
Gross profit percentage	-%	100.0%
Overheads		
Administrative expenses	-	(220,185)
	<u>-</u>	<u>(220,185)</u>
 Operating profit/(loss)	 -	 (111,991)
Operating profit/(loss) percentage	-%	103.5%
<hr/>		
Profit/(loss) on ordinary activities before taxation	<u>-</u>	<u>(111,991)</u>

Detailed income statement (continued)

	2016	2015
	£	£
Overheads		
Administrative expenses		
Employer's NI contributions	-	1,512
Rent payable	-	(120,722)
Rates	-	(870)
Insurance	-	(5,074)
Light and heat	-	(1,808)
Telephone	-	(1,095)
Legal and professional	-	(15,717)
Accountancy fees	-	(13,200)
Accountancy fee - underprovision	-	(9,119)
Auditors remuneration	-	(8,000)
Bank charges	-	(468)
Depreciation of tangible assets	-	(45,624)
	<u>-</u>	<u>(220,185)</u>