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Registration number 01453049

ISSB Limited
Director's report and financial statements
for the year ended 30 June 2012

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ISSB Limited

Company information

Directors	Mr A J Bagshawe (Chairman)	
	Mr N M Lane	Resignation on 04 10 11
	Mr I S Rodgers	
	Mr T Singh	
	Mr R S White	
	Mr A Aitken	
	Mr A Jarvis	Appointed on 30 01 12
Secretary	Mr R S White	
Company number	01453049	
Registered office	1 Carlton House Terrace London SW1Y 5DB	
Auditors	DAS, Chartered Accountants 1st Floor Windsor House 1270 London Road Norbury London SW16 4DH	
Bankers	National Westminster Bank plc	

ISSB Limited

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ISSB Limited

Director's report for the year ended 30 June 2012

The directors present their report and the financial statements for the year ended 30 June 2012

Principal activity and review of the business

The principal activity of the company in the year under review was that of supplying statistical services, primarily to the steel industry

Business review

The company traded satisfactorily throughout the year and the results are shown in the profit and loss account. The directors expect that the present level of activity will be sustained.

Dividends

The directors do not recommend payment of a dividend for the year ended 30 June 2012 (30 June 2011 - NIL).

Directors and their interests

The directors who served during the year and their respective interests in the company are stated below

	Class of share	30/06/12	01/07/11 or date of appointment
Mr A J Bagshawe (Chairman)	Ordinary shares	-	-
Mr N M Lane Resignation on 04 10 11	Ordinary shares	-	-
Mr I S Rodgers	Ordinary shares	-	-
Mr T Singh	Ordinary shares	-	-
Mr R S White	Ordinary shares	-	-
Mr A Aitken	Ordinary shares	-	-
Mr A Jarvis Appointed on 30 01 12	Ordinary shares	-	-

The directors holding office at 30 June 2012 did not hold any beneficial interest in the issued share capital of the company at 01 July 2011 or 30 June 2012.

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 of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

ISSB Limited

**Director's report
for the year ended 30 June 2012**

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- select suitable accounting policies and apply them consistently,
- make judgements and 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

In so far as the directors are aware

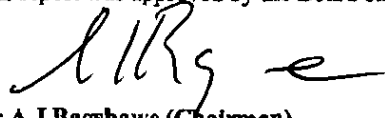
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

DAS, Chartered Accountants are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on and signed on its behalf by



Mr A J Bagshawe (Chairman)

Director

28-11-12

**Independent auditor's report to the shareholders of
ISSB Limited**

We have audited the financial statements of ISSB Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

**Independent auditor's report to the shareholders of
ISSB Limited**

continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



**Pradeep Shah (senior statutory auditor)
For and on behalf of DAS, Chartered Accountants**

28-11-2012

**1st Floor Windsor
House
1270 London Road
Norbury
London
SW16 4DH**

ISSB Limited

**Profit and loss account
for the year ended 30 June 2012**

		2012	2011
	Notes	£	£
Turnover	2	<u>810,983</u>	<u>948,135</u>
Administrative expenses		<u>(764,817)</u>	<u>(800,700)</u>
Operating profit	3	46,166	147,435
Other interest receivable and similar income		<u>12,580</u>	<u>5,521</u>
Profit on ordinary activities before taxation		58,746	152,956
Tax on profit on ordinary activities	7	<u>5,901</u>	<u>(26,105)</u>
Profit for the year	14	64,647	126,851
Retained profit brought forward		<u>870,191</u>	<u>743,340</u>
Retained profit carried forward		<u><u>934,838</u></u>	<u><u>870,191</u></u>

The notes on pages 8 to 15 form an integral part of these financial statements.

ISSB Limited

**Balance sheet
as at 30 June 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		39,905		54,202
Current assets					
Debtors	9	89,001		64,923	
Cash at bank and in hand		969,048		901,322	
		<u>1,058,049</u>		<u>966,245</u>	
Creditors amounts falling due within one year	10	<u>(160,704)</u>		<u>(146,442)</u>	
Net current assets			<u>897,345</u>		<u>819,803</u>
Total assets less current liabilities			937,250		874,005
Provisions for liabilities	11		<u>(1,412)</u>		<u>(2,814)</u>
Net assets			<u>935,838</u>		<u>871,191</u>
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss account	14		<u>934,838</u>		<u>870,191</u>
Shareholders' funds			<u>935,838</u>		<u>871,191</u>

The notes on pages 8 to 15 form an integral part of these financial statements.

ISSB Limited

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on and signed on its behalf by



Mr A J Bagshawe (Chairman)
Director

28-11-12

Registration number 01453049

The notes on pages 8 to 15 form an integral part of these financial statements.

ISSB Limited

Notes to the financial statements for the year ended 30 June 2012

1 Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents net invoiced sales of services, excluding value added tax

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Bespoke Software	-	20% straight line
Fixtures and fittings	-	10% straight line
Computer systems	-	33 3% straight line

1.4. Pension costs and other post-retirement benefits

The company offers a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing difference that have originated but not reversed at the balance sheet date

1 6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date Transactions in foreign currencies are recorded at the date of the transactions All differences are taken to the Profit and Loss account

2 Turnover

	2012	2011
	£	£
Geographical market		
UK	612,127	729,627
Rest of the World	198,856	218,508
	<u>810,983</u>	<u>948,135</u>

ISSB Limited

**Notes to the financial statements
for the year ended 30 June 2012**

continued

3	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging		
	Depreciation and other amounts written off tangible assets	24,391	18,120
		<u> </u>	<u> </u>
4.	Employees		
	Number of employees	2012	2011
	The average monthly numbers of employees		
	(including the directors) during the year were	11	11
		<u> </u>	<u> </u>
	Employment costs	2012	2011
		£	£
	Wages and salaries	464,941	422,625
	Social security costs	41,713	38,230
	Pension costs-other operating charge	32,282	31,397
		<u>538,936</u>	<u>492,252</u>
		<u> </u>	<u> </u>
5.	Directors' Emoluments		
		2012	2011
		£	£
	Aggregate Emoluments	<u>122,604</u>	<u>209,920</u>
		<u> </u>	<u> </u>

ISSB Limited

**Notes to the financial statements
for the year ended 30 June 2012**

continued

6. Pension costs

The Company participates in the British Steel Pension Scheme (the 'Scheme') This is a defined benefit scheme providing benefits based on final pay and service at retirement The Scheme is operated under trust and its assets are invested independently

The total pension costs of the Company for the year were £32,282 (2011 £31,397), employer contributions being payable at 12% of pensionable pay The costs of the Scheme were assessed in accordance with the advice of independent qualified actuaries and have been based on an actuarial valuation of the Scheme as at 31 March 2008

For this valuation, the actuarial funding method adopted was the projected unit method and the main actuarial assumptions used were the wages and salaries would increase on average by 4.5% per annum, the return on assets (mainly bonds) invested in respect of pensioner liabilities would be 5.25% and the return on assets (mainly equities) invested in respect of non-pensioner liabilities would be 7.0% per annum, the increase the Lower Earnings Limited would be 3.5% per annum and the pension increase would be 3.5% per annum

The last formal valuation of the Scheme was made as at 31 March 2008 and the results showed that the scheme was 100% funded The market value of the Scheme's assets at 31 March 2012 was £11,992m (2011 £11,400m)

The valuation as at 31 March 2008 was conducted under Scheme Specific Funding Requirement regulations

The next formal valuation is currently being undertaken

ISSB Limited is unable to identify its share of the underlying assets and liabilities of the scheme and is therefore unable to provide the additional disclosure required by FRS17

ISSB Limited

Notes to the financial statements
for the year ended 30 June 2012

continued

7 Tax on profit on ordinary activities

Analysis of charge in period	2012 £	2011 £
Current tax		
UK corporation tax	8,109	25,215
Adjustments in respect of previous periods	(12,608)	-
	<u>(4,499)</u>	<u>25,215</u>
Total current tax charge	<u>(4,499)</u>	<u>25,215</u>
Deferred tax		
Timing differences, origination and reversal	(1,402)	890
Total deferred tax	<u>(1,402)</u>	<u>890</u>
Tax on profit on ordinary activities	<u>(5,901)</u>	<u>26,105</u>

8 Tangible fixed assets	Bespoke Software £	Fixtures and fittings £	Computer systems £	Total £
Cost				
At 1 July 2011	51,887	43,523	814,621	910,031
Additions	-	-	10,094	10,094
At 30 June 2012	<u>51,887</u>	<u>43,523</u>	<u>824,715</u>	<u>920,125</u>
Depreciation				
At 1 July 2011	29,202	26,408	800,219	855,829
Charge for the year	10,377	4,352	9,662	24,391
At 30 June 2012	<u>39,579</u>	<u>30,760</u>	<u>809,881</u>	<u>880,220</u>
Net book values				
At 30 June 2012	<u>12,308</u>	<u>12,763</u>	<u>14,834</u>	<u>39,905</u>
At 30 June 2011	<u>22,685</u>	<u>17,115</u>	<u>14,402</u>	<u>54,202</u>

ISSB Limited

**Notes to the financial statements
for the year ended 30 June 2012**

continued

9	Debtors	2012	2011
		£	£
	Trade debtors	83,466	44,803
	Other debtors	3,916	3,519
	Prepayments and accrued income	1,619	16,601
		<u>89,001</u>	<u>64,923</u>
10	Creditors: amounts falling due within one year	2012	2011
		£	£
	Trade creditors	44,465	49,284
	Amounts owed to TATA Steel	51,244	40,077
	Corporation tax	8,109	25,215
	Other taxes and social security costs	14,292	18,303
	Accruals and deferred income	42,594	13,563
		<u>160,704</u>	<u>146,442</u>
11.	Provisions for liabilities		
		Deferred taxation (Note 12)	Total
		£	£
	At 1 July 2011	<u>1,412</u>	<u>1,412</u>
	At 30 June 2012	<u>1,412</u>	<u>1,412</u>

ISSB Limited

**Notes to the financial statements
for the year ended 30 June 2012**

continued

12. Provision for deferred taxation	2012	2011
	£	£
Accelerated capital allowances	2,814	2,814
Enter description here	(1,402)	-
Provision for deferred tax	<u>1,412</u>	<u>2,814</u>
Provision at 1 July 2011	2,814	
Deferred tax credit in profit and loss account	(1,402)	
Provision at 30 June 2012	<u>1,412</u>	
13 Share capital	2012	2011
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Equity Shares		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
14. Reserves	Profit and loss account	Total
	£	£
At 1 July 2011	870,191	870,191
Profit for the year	64,647	64,647
At 30 June 2012	<u>934,838</u>	<u>934,838</u>

ISSB Limited

Notes to the financial statements for the year ended 30 June 2012

continued

15 Financial commitments

At 30 June 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
Expiry date:		
Within one year	-	-
Between one and five years	2,920	2,920
	<u>2,920</u>	<u>2,920</u>

16. Capital commitments

The company has no capital commitments at 30 June 2012 (2011 NIL)

17. Related party transactions

The following amounts are disclosed under the terms of FRS8, Related Party Transactions

The total value of transactions with UK Steels, the company's joint controlling party were

	30 06 12 £	30 06 11 £
Sales (of reports, publications goods and services)	150,690	189,188

The total value of transactions with TATA Steel Europe, also the company's joint controlling party were

Sales (of reports, publications and services)	346,419	525,687
Purchases (of payroll services & health insurance)	-	-

The Company repaid to TATA Steel Europe Limited (previously known as TATA Steel UK Limited) £495,579 (2011 £448,852) for reimbursement of salary costs paid on its behalf under the terms of the payroll service contract

Debtor and creditor positions at 30 June 2012 with these related parties are set out in notes 06 and 07

ISSB Limited

**Notes to the financial statements
for the year ended 30 June 2012**

continued

18. Ultimate parent undertaking

The company was owned jointly by BISPA Ltd on behalf of UK Steel and TATA Steel Europe Ltd each holding 50% of the shares, during the year ended 30 June 2012

ISSB Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 30 June 2012**

	2012		2011	
	£	£	£	£
Sales				
United Kingdom		612,127		729,627
Rest of the World		198,856		218,508
		<u>810,983</u>		<u>948,135</u>
Administrative expenses				
Employment costs	464,941		422,625	
Social security costs	41,713		38,230	
Pension contributions	32,282		31,397	
Insurance	5,290		4,299	
Computer consumables	361		639	
Printing, postage and stationery	4,593		9,889	
System support	26,010		94,700	
Property running costs	43,054		45,599	
Communication- speech and data	10,698		12,514	
Computer maintenance	450		1,407	
Software licences	752		1,658	
IT Project	1,444		7,500	
Travelling	8,088		3,867	
Entertainment	29		2,860	
Office equipment (consumables)	9,964		8,041	
Legal and professional	15,723		15,670	
Purchased statistics & information	54,669		52,901	
Accountancy and audit fees	4,400		4,428	
Bank and credit card charges	2,562		2,000	
Bad debts	-		4,687	
Agents commission fees	6,257		5,825	
Sundry expenses	537		569	
Food expenses (incl Xmas)	2,629		2,116	
Other staff costs	3,396		8,203	
Directors fees	584		956	
Depreciation on Bespoke Software	10,377		10,377	
Depreciation on Fixtures and fittings	4,352		4,352	
Depreciation of Computer equipment	9,662		3,391	
		<u>764,817</u>		<u>800,700</u>
Operating profit	6%	46,166	16%	147,435
Other income and expenses				
Interest receivable				
Bank deposit interest	12,580		5,521	

ISSB Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 30 June 2012**

	2012		2011	
	£	£	£	£
		12,580		5,521
Net profit for the year		58,746		152,956