

Corus Ireland Limited

**Reports and Financial Statements
for the financial year ended
31 March 2016**

CORUS IRELAND LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

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CORUS IRELAND LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

P. Hancox (Appointed 29/02/2016)
S. Withers
T. Russell (Resigned 18/12/2015)

**SECRETARY AND
REGISTERED OFFICE**

S. Withers
1 Stokes Place
St. Stephens Green
Dublin 2

INDEPENDENT AUDITOR

Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

SOLICITORS

Arthur Cox
Arthur Cox Building
Earlsfort Terrace
Dublin 2

BANKERS

Allied Irish Banks Plc
Stillorgan
Co. Dublin

CORUS IRELAND LIMITED

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE OUTLOOK

The company was primarily involved in soliciting and administering sales orders for UK based Corus UK Limited divisions, subsidiaries and associates, as well as providing technical advice to customers.

During 2010 the directors decided to cease the trade of the company as a result of a decision made by Corus UK to no longer use Corus Ireland Limited as a selling agent. The company began to trade again in April 2016.

PRINCIPAL RISKS AND UNCERTAINTIES

The company did not trade during the financial year under review. As a result the directors are of the opinion that there are no significant risks facing the business.

RESULTS AND DIVIDENDS

The profit for the financial year amounted to €457,412 (2015: €8,713). The directors do not recommend the payment of a dividend (2015: €Nil).

DIRECTORS AND SECRETARY

The directors, who served at any time during the financial year except as noted, were as follows:

Directors:

P. Hancox (Appointed 29/02/2016)

S. Withers

T. Russell (Resigned 18/12/2015)

Secretary:

S. Withers

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary who held office at 31 March 2016 had no interest in the share capital of the company or any other group companies at 1 April 2015 or 31 March 2016.

SUBSEQUENT EVENTS

Corus Ireland Limited from April 2016 onwards has effectively become reactivated. Due to the long products part of Tata being sold, there were some individuals in Ireland who were retained as Tata employees and as such these employees will be employed by Corus Ireland. There will be more activities in the business going forward.

CORUS IRELAND LIMITED

DIRECTORS' REPORT (CONTINUED)

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the utilisation of appropriately qualified accounting personnel employed by another group company and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 1 Stokes Place, St. Stephens Green, Dublin 2.

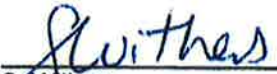
AUDITORS

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



P. Hancox
Director



S. Withers
Director

1.7.2016

Date

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework ("relevant financial reporting framework"). 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORUS IRELAND LIMITED

We have audited the financial statements of Corus Ireland Limited for the financial year ended 31 March 2016 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 Reduced Disclosure Framework ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us 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 Reports and Financial Statements for the financial year ended 31 March 2016 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 assets, liabilities and financial position of the company as at 31 March 2016 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CORUS IRELAND LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

For and on behalf of
Chartered Accountants and Statutory Audit Firm
Dublin

Date:

DRAFT

CORUS IRELAND LIMITED

INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	<i>Notes</i>	2016 €	2015 €
DISCONTINUED OPERATIONS			
Administration expenses		(9,585)	(9,784)
OPERATING LOSS	4	<u>(9,585)</u>	<u>(9,784)</u>
Interest receivable		33	1,071
Exceptional item	5	466,964	
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>457,412</u>	<u>(8,713)</u>
Taxation	7	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	12	<u>457,412</u>	<u>(8,713)</u>
Other comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u><u>457,412</u></u>	<u><u>(8,713)</u></u>

The company has no recognised gains and losses other than those included in the profit above. All profits arise from discontinued activities in the current and prior financial years.

CORUS IRELAND LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2016**

	Notes	2016 €	2015 €
Current Assets			
Debtors	8	612,887	622,816
Cash at bank and in hand		7,916	7,683
		<u>620,803</u>	<u>630,499</u>
Creditors: Amounts falling due within one year	9	(1,410,699)	(1,172,769)
Net current liabilities		<u>(789,896)</u>	<u>(542,270)</u>
Total assets less current liabilities		<u>(789,896)</u>	<u>(542,270)</u>
Provision for liabilities and charges	10	-	(705,036)
NET LIABILITIES		<u>(789,896)</u>	<u>(1,247,306)</u>
Capital and reserves			
Called up share capital presented as equity	11	13	13
Profit and loss account – deficit		(789,909)	(1,247,321)
SHAREHOLDERS' DEFICIT		<u>(789,896)</u>	<u>(1,247,306)</u>

The financial statements were approved and authorised for issue by the Board of Directors on/...../2016..... and signed on its behalf by:


P. Hancox
Director


S. Withers
Director

CORUS IRELAND LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

<i>Notes</i>	Called up share capital €	Capital conversion reserve fund €	Capital Reserves €	Profit and loss account €	Total €
Balance at 1 April 2014 as previously stated	13	-	1,758,893	(2,997,501)	(1,238,595)
Loss for the financial year	-	-	-	(8,713)	(8,713)
Balance at 31 March 2015	13	-	1,758,893	(3,006,214)	(1,247,308)
Profit for the financial year				457,412	457,412
Balance at 31 March 2016	13	-	1,758,893	(2,548,802)	(789,896)

1. ACCOUNTING POLICIES

Basis of Preparation – Going Concern

The financial statements have been prepared in accordance with the Companies Act 2014 and FRS 101 Reduced Disclosure Framework. The currency used in these financial statements is the Euro, denoted by the symbol “€”.

The company has net liabilities of €789,909 at the balance sheet date. This indicates the existence of a material uncertainty which may cast significant doubt about the entity’s ability to continue as a going concern. The Directors have received written confirmation that the amounts due to a fellow group undertaking of €1,404,143 will not be called upon for a period of not less than twelve months from the date of approval of the financial statements and, on that basis, the directors consider it appropriate to prepare the financial statements of the company on a going concern basis. The financial statements do not include the adjustment that would result if the company was unable to continue as a going concern.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Pensions

The company participated in a defined contribution scheme and a multi-employer defined benefit pension scheme along with other companies in the Corus Group. The fund was valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates.

It was not possible for the company to identify its share of the underlying assets and liabilities, as individual companies’ contributions, including the impact of any surplus and deficit overall within the scheme, are set at a common level as a percentage of pensionable payroll of each employer, and do not depend upon that employer’s share of any such surplus or deficit. Consequently, the company has accounted for contributions to the scheme as if it were a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the financial year. Any contributions outstanding at the financial year end are included as an accrual in the balance sheet.

The company provides no other post retirement benefits to its employees.

Taxation

Corporation tax is provided on taxable profits or losses at the current rates.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different financial years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the financial years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. There were no material areas of accounting judgement.

As outlined in note 1, the company is reliant on financial support from a fellow group undertaking which is the primary area of uncertainty in the financial statements.

3. GOING CONCERN

In 2010, the directors made a decision to cease the trade of the company as a result of a decision made by Corus UK to no longer use Corus Ireland Limited as a selling agent. As such, the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date. The company's immediate parent entity, British Steel Nederland International B.V. has confirmed that it will provide the company with adequate financial support to enable the company to meet its liabilities as they fall due for a period not less than 12 months from date of signed financial statements.

4. OPERATING PROFIT

2016
€

2015
€

Operating profit is stated after charging:

Directors' emoluments/remuneration

-	-
<u> </u>	<u> </u>

5. PENSION SCHEME CESSATION

A Deed of Cessation and Amendment has been approved whereby the pension scheme will cease to be a multi-employer scheme from April 2016. As a result, provision into future years has been released due to Corus Ireland Limited being no longer part of the scheme. In accordance with Clause 15 of the Trust Deed, Longs Steel UK Limited hereby becomes the Principal Employer for the purposes of the scheme and covenants with the Trustees to observe and perform the obligations of the Principal Employer under the Trust Deed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

6. STAFF COSTS AND EMPLOYEE INFORMATION	2016 Number	2015 Number
The average number of persons employed by the company during the financial year was:		
Selling	-	-
Administration	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	2016	2015
	€	€
Wages and salaries	-	-
Group pension scheme contribution	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

There were no directors' remuneration in the current financial year (2015: €Nil). All disclosures required by Section 305 and 306 of the Companies Act 2014 are Nil in both the current and previous financial period.

7. TAX ON PROFIT ON ORDINARY ACTIVITIES	2016 €	2015 €
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The credit based on the profit/(loss) on ordinary activities comprises:

Current tax:

Irish corporation tax charge on profit/(loss) for the financial year	-	-
	<u>-</u>	<u>-</u>

The current tax credit for the financial year is different than the current credit from applying the standard rate of Irish corporation tax to the profit/(loss) on ordinary as are explained below:

	2016 €	2015 €
Profit/(Loss) on ordinary activities before taxation	457,412	(8,713)
	<u>457,412</u>	<u>(8,713)</u>
Profit/(Loss) on ordinary activities multiplied by the average rate of Irish corporation tax for the financial year of 12.5% (2015: 12.5%)	57,176	(1,089)
	<u>57,176</u>	<u>(1,089)</u>
Effects of:		
Disallowable (credit)/expenses	(57,180)	1,089
Higher tax rate on interest income	4	134
Loss utilisation/relief	-	(134)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

CORUS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

8. DEBTORS: Amounts receivable within one year	2016	2015
	€	€
Amounts due from group undertakings	610,717	620,683
VAT receivable	2,170	2,133
	<u>612,887</u>	<u>622,816</u>

The amounts due by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

9. CREDITORS: Amounts falling due within one year	2016	2015
	€	€
Trade creditors	56	-
Accruals	6,500	6,700
Amounts due to group undertakings	1,404,143	1,166,069
	<u>1,410,699</u>	<u>1,172,769</u>

The amounts due from group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

10. PROVISION FOR LIABILITIES AND CHARGES

The company participated in a defined contribution pension scheme and a multi-employer defined benefit pension scheme along with other companies in the Corus Group. The assets of the schemes were held in a separately administered fund. Individual companies' contributions, including the impact of any surplus and deficit overall within the scheme, are set at a common level as a percentage of pensionable payroll of each employer, and do not depend upon that employer's share of any such surplus or deficit. As a result it was not possible for the company to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. Consequently, the company accounted for the scheme as a defined contribution scheme and the amount charged to the company's profit and loss account in respect of pension costs is the contributions payable in the financial year.

As outlined in note 5, the company ceased to be liable for certain future pension payments and the provision was released.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

11. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	2016 €	2015 €
Authorised:	100	100
100 (2015: 100) ordinary shares of €1 each	<u>100</u>	<u>100</u>
Issued, allotted and fully paid:		
13 (2015: 13) ordinary shares of €1 each	13	13
	<u>13</u>	<u>13</u>
Presented as follows:		
Called up share capital presented as equity	13	13
Called up share capital presented as a liability	-	-
	<u>13</u>	<u>13</u>

12. CASH FLOW STATEMENT

The company has taken advantage of the exemptions available under FRS 101.8 (h), which permits companies not to produce a cash flow statement, provided consolidated financial statements in which the company is included are publicly available.

13. ULTIMATE HOLDING COMPANY

The company's immediate parent undertaking is British Steel Nederland International B.V. The company regards Tata Steel Limited, a company registered and incorporated in India, as its ultimate holding company. Tata Steel Limited is the largest and smallest group in which the results of the company are consolidated. The financial statements of Tata Steel Limited are available from www.tatasteel.com.

146. RELATED PARTY TRANSACTIONS

As the company is a subsidiary undertaking in which 100% of its voting rights are controlled within the group, it has taken advantage of the exemption under FRS 101.8(k) which allows qualifying entities from disclosing related party transactions entered into between two or more members of the group.

15. EXPLANATION OF TRANSITION TO FRS 101

This is the first financial year that the company has presented its financial statements under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under a previous GAAP (Irish GAAP) were for the financial year ended 31 December 2014 and the date of transition to FRS 101 was therefore 1 January 2014. None of these changes have resulted in an adjustment to equity reported under previous Irish GAAP at 31 March 2015 and there was no effect on losses previously reported for the year ended 31 March 2015.