

Corus Ireland Limited

**Reports and Financial Statements
for the financial year ended
31 March 2015**

CORUS IRELAND LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

CONTENTS

	PAGE
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
DIRECTORS' RESPONSIBILITIES STATEMENT	5
INDEPENDENT AUDITORS' REPORT	6 - 7
PROFIT AND LOSS ACCOUNT	8
BALANCE SHEET	9
NOTES TO THE FINANCIAL STATEMENTS	10 - 14

CORUS IRELAND LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

T. Russell
S. Withers

**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 2015.

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. As such, these financial statements have been prepared on a basis other than that of a going concern.

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 loss for the financial year amounted to €8,713 (2014: €16,960). The directors do not recommend the payment of a dividend (2014: €Nil).

DIRECTORS AND SECRETARY

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

Directors:

T. Russell

S. Withers

Secretary:

S. Withers

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary who held office at 31 March 2015 had no interest in the share capital of the company or any other group companies at 1 April 2014 or 31 March 2015.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year end.

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 employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Tata Steel International, Round Oak Road, The Gateway, Brierley Hill, West Midlands, DY5 1LJ, United Kingdom.

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:



T. Russell
Director



S. Withers
Director

24.6.15

Date

CORUS IRELAND LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and 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 Irish Generally Accepted Accounting Practice ("Irish GAAP"). 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 these 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 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 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("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 2015 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 2015 and of the loss 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.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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.



Richard Howard
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

26 June 2015

CORUS IRELAND LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

	<i>Notes</i>	2015 €	2014 €
DISCONTINUED OPERATIONS			
Administration expenses		(9,784)	(18,451)
OPERATING LOSS	3	(9,784)	(18,451)
Interest receivable		1,071	1,491
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,713)	(16,960)
Taxation	5	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	10	(8,713)	(16,960)

The company has no recognised gains and losses other than those included in the losses above, and therefore no separate statement of total recognised gains and losses has been presented. All losses arise from discontinued activities in the current and prior financial years.

CORUS IRELAND LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2015**

	Notes	2015 €	2014 €
Current Assets			
Debtors	6	622,816	621,700
Cash at bank and in hand		7,683	17,416
		<u>630,499</u>	<u>639,116</u>
Creditors: Amounts falling due within one year	7	(1,172,769)	(934,836)
Net current liabilities		(542,270)	(295,720)
Total assets less current liabilities		(542,270)	(295,720)
Provision for liabilities and charges	8	(705,038)	(942,875)
NET LIABILITIES		(1,247,308)	(1,238,595)
Capital and reserves			
Called up share capital presented as equity	9	13	13
Profit and loss account – deficit	10	(1,247,321)	(1,238,608)
SHAREHOLDERS' DEFICIT	11	(1,247,308)	(1,238,595)

The financial statements were approved by the Board of Directors on 24.6.15..... and authorised for issue on 26.6.15..... They were signed on its behalf by:


T. Russell
Director


S. Withers
Director

CORUS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council. The currency used in these financial statements is the Euro, denoted by the symbol "€".

As explained in Note 2, the company ceased trading in 2010. 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 future costs of terminating the business except to the extent that such were committed at the balance sheet date.

Pensions

The company participates in a defined contribution scheme and a multi-employer defined benefit pension scheme along with other companies in the Corus Group. The fund is 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 is 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. Accordingly, as permitted by Financial Reporting Standard 17, 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.

CORUS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

2. BASIS OF PREPARATION

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.

3. OPERATING LOSS

	2015	2014
	€	€
Operating loss is stated after charging:		
Directors' emoluments/remuneration	-	-
	<u> </u>	<u> </u>

4. STAFF COSTS AND EMPLOYEE INFORMATION

	2015	2014
	Number	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>
	2015	2014
	€	€
Wages and salaries	-	-
Group pension scheme contribution	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

CORUS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

5. TAX ON LOSS ON ORDINARY ACTIVITIES	2015	2014
	€	€
The credit based on the loss on ordinary activities comprises:		
Current tax:		
Irish corporation tax charge on 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 loss on ordinary as are explained below:		
	2015	2014
	€	€
Loss on ordinary activities before taxation	(8,713)	(16,960)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by the average rate of Irish corporation tax for the financial year of 12.5% (2014: 12.5%)	(1,089)	(2,120)
Effects of:		
Disallowable expenses	1,089	2,120
Higher tax rate on interest income	134	186
Loss relief	(134)	(186)
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
6. DEBTORS: Amounts receivable within one year	2015	2014
	€	€
Amounts due from group undertakings	620,683	619,612
VAT receivable	2,133	2,088
	<u> </u>	<u> </u>
	<u>622,816</u>	<u>621,700</u>
7. CREDITORS: Amounts falling due within one year	2015	2014
	€	€
Trade creditors	-	104
Accruals	6,700	6,500
Amounts due to group undertakings	1,166,069	928,232
	<u> </u>	<u> </u>
	<u>1,172,769</u>	<u>934,836</u>

CORUS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

8. PROVISION FOR LIABILITIES AND CHARGES

The company participates 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 are 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 is not possible for the company to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. Consequently, the company accounts 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.

The most recent actuarial valuation of the group scheme, which is not available for public inspection, was prepared as at 31 March 2015 and showed the fair value of the scheme's assets to be €19,599,000 (2014: €14,699,000). At that date the scheme showed an excess of liabilities over assets of €3,618,000 (2014: €3,498,000). The company has recorded a liability of €705,038 (2014: €942,875) relating to the onerous nature of future pension payment obligations.

9. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	2015	2014
	€	€
Authorised:	100	100
100 (2014: 100) ordinary shares of €1 each	<u>100</u>	<u>100</u>
Issued, allotted and fully paid:		
13 (2014: 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>
	<u>13</u>	<u>13</u>

10. PROFIT AND LOSS ACCOUNT - DEFICIT	2015	2014
	€	€
Opening profit and loss account	(1,238,608)	(1,221,648)
Loss for the financial year	(8,713)	(16,960)
	<u>1,247,321</u>	<u>(1,238,608)</u>
Closing profit and loss account	<u>1,247,321</u>	<u>(1,238,608)</u>

CORUS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

**11. RECONCILIATION OF MOVEMENT
IN SHAREHOLDERS' DEFICIT**

	2015 €	2014 €
Opening shareholders' deficit	(1,238,595)	(1,221,635)
Loss for the financial year	(8,713)	(16,960)
Closing shareholders' deficit	<u>1,247,308</u>	<u>(1,238,595)</u>

12. CASH FLOW STATEMENT

The company has taken advantage of the exemptions available under FRS 1 "Cash Flow Statements", 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.

14. 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 8 "Related Party Disclosures" not to disclose any transactions with entities that are part of the group or investees of the group qualifying as related parties.