

Company Registration No. 2800358

CORUS LARGE DIAMETER PIPES LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

Corus Large Diameter Pipes Limited – Registered No.2800358

Report and financial statements 2017

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Corus Large Diameter Pipes Limited – Registered No.2800358

Report and financial statements 2017

Directors

British Steel Directors (Nominees) Limited
Ms S V Gidwani

Secretary

L Rupani

Registered office

30 Millbank
London
SW1P 4WY

Corus Large Diameter Pipes Limited – Registered No.2800358

Directors' report for the year ended 31 March 2017

The directors present their annual report on the affairs of the company, together with the unaudited financial statements, for the year ended 31 March 2017.

Business Review

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

The Company has chosen to present the financial statements in accordance with FRS 102 *'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'*, which entitles the Company to adopt the exemption in paragraph 35.10 of FRS 102 allowing the Company to retain its previous accounting policies, (prepared under UK GAAP), until there is any change to balances or the company undertakes new transactions

Tata Steel Europe Limited ('TSE') and its subsidiaries are financed in part through the Senior Facilities Agreement and other long term loans introduced by the parent from time to time and in part through working capital support provided by Tata Steel Global Procurement Co. Pte Limited ('TSGP') a subsidiary of Tata Steel Limited ('TSL'), under arrangements which have been authorised, and are supported, by TSL. TSL has approved the continued provision of working capital support to TSE and its subsidiaries (including the Company) and the operations of TSE's material subsidiaries, including in the Netherlands and the UK, subject to certain restrictions which in respect of Tata Steel UK ('TSUK'), a wholly owned subsidiary of Tata Steel Europe and a parent of the Company, includes agreement on a Regulated Apportionment Arrangement ('RAA') of the British Steel Pension Scheme ('BSPS'). The trading performance of the TSE Group, including the UK and the Company, in FY 2016/17 has continued to require financial support from TSL. It is thought that this may well continue but at a much-reduced level during FY 2017/18, when the outlook is much improved.

Further very material evidence of continued TSL support is seen in the commitment of TSL affiliates to provide the required financing of c.£550m which will need to be paid by TSUK to achieve a Regulated Apportionment Arrangement ('RAA') of the British Steel Pension Scheme ('BSPS') obligations of TSUK and the other BSPS employer entities. The completion of the RAA with relation to the BSPS, which was the subject of the TSL announcement on 16 May 2017, constitutes a material event for TSUK, and in its absence it is expected that there would be a very large BSPS funding deficit which could cast significant doubt about TSUK's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business. Until the conclusion of the process, there continues to be a material uncertainty as to whether the BSPS restructuring will be completed.

For these reasons, while the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future, they have concluded that until the RAA process is concluded there exists a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. However, the Directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include the adjustments that would result if the Company was not a going concern as it is not practicable to identify or quantify them.

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Directors

The directors of the Company at 31 March 2017 and who served throughout the year are listed on Page 2.

Approved by the Board and signed on its behalf by:



Ms S V Gidwani
Director

17 July 2017
30 Millbank
London
SW1P 4 WY

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Balance Sheet as at 31 March 2017

	Notes	31 Mar 2017 £	31 Mar 2016 £
Current assets			
Debtors	4	<u>72,742,089</u>	<u>72,742,089</u>
Net current assets		<u>72,742,089</u>	<u>72,742,089</u>
Total assets less current liabilities		<u>72,742,089</u>	<u>72,742,089</u>
Capital and reserves			
Called up share capital	5	42	42
Share Premium Account		79,501,994	79,501,994
Profit and loss account		<u>(6,759,947)</u>	<u>(6,759,947)</u>
Shareholders' funds (equity interests)		<u>72,742,089</u>	<u>72,742,089</u>

Corus Large Diameter Pipes Limited did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

- (a) For the year ended 31 March 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies
- (b) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 5 to 7 were approved and authorised for issue by the Board of Directors on 17 July 2017.

Signed on behalf of the Board of Directors



Ms S V Gidwani
Director

Date: 17 July 2017

The notes on pages 6 and 7 form part of these accounts

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Notes to the accounts for the financial year ended 31 March 2017

1. Accounting policy

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The Company meets the definition of a qualifying entity under FRS 100 '*Application of Financial Reporting Requirements*' issued by the Financial Reporting Council. FRS 102 '*The Financial Reporting Standard Applicable in the UK and Republic of Ireland*', ('FRS 102') as issued by the Financial Reporting Council became effective for accounting periods beginning on or after 1 January 2015. The Company underwent a transition from reporting under United Kingdom Accounting Standards (UK GAAP) to FRS 102 during the year ended 31 March 2016.

As permitted by FRS 102 under paragraph 35.10, the Company has taken advantage of the exemption available under that standard in relation to the retention of the Company's previous accounting policies until there is any change to balances or the Company undertakes new transactions.

2. Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. All costs associated with the company were borne by a fellow group undertaking, Tata Steel UK Limited. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

3. Information regarding directors and employees

The Company had no employees during the current and preceding year. No director received any remuneration in respect of their services to the Company during the current and preceding financial year.

4. Debtors: Amount owed by parent company

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

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5. Called up share capital

	31 Mar 2017	31 Mar 2016
	£	£
Authorised:		
1,000 Deferred Shares of £1 each	1,000	1,000
20 "A" Ordinary Shares of €0.51 each	9	9
80 "B" Ordinary Shares of €0.51 each	<u>35</u>	<u>35</u>
Total	<u>1,044</u>	<u>1,044</u>
Allotted and called up:		
2 Deferred Shares of £1 each	2	2
11 "A" Ordinary Shares of €0.51 each	5	5
80 "B" Ordinary Shares of €0.51 each	<u>35</u>	<u>35</u>
	<u>42</u>	<u>42</u>

6. Ultimate holding company

Corus International (Overseas Holdings) Limited is the Company's immediate parent company, which is registered in England and Wales. Tata Steel Europe Limited and Tata Steel UK Holdings Limited (formerly Tata Steel UK Limited) are intermediate holding companies, registered in England and Wales, with Tata Steel UK Holdings Limited the smallest group to consolidate these financial statements.

Copies of the Report & Accounts for Tata Steel UK Holdings Limited may be obtained from the Secretary, 30 Millbank, London, SW1P 4WY.

Tata Steel Limited, 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 Tata Steel Limited may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.