

CORUS INTERNATIONAL LIMITED
REPORT AND ACCOUNTS
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2015

Registered No. 00747010

Corus International Limited Report and Accounts for the year ended 31 March 2015

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Corus International Limited Report and Accounts for the year ended 31 March 2015

Directors and advisors

Directors

CL Harvey
SV Gidwani

Secretary

T Robinson (resigned 22 October 2014)
L Rupani (appointed 22 October 2014)

Company Number

00747010

Registered office

30 Millbank
London
SW1P 4WY

Auditor

Deloitte LLP
Bristol

Corus International Limited Report and Accounts for the year ended 31 March 2015

Strategic report for the year ended 31 March 2015

The directors present the strategic report of Corus International Limited (the Company) for the year ended 31 March 2015.

Principal activities

The Company is a wholly owned subsidiary of Tata Steel UK Limited ('TSUK'), which is a wholly owned subsidiary within the Tata Steel Europe Limited ('TSE') Group. The principal activity of the Company is to act as the holding Company for certain of the investments of TSUK. Further details of the investments are shown in notes 6 to 7 to the accounts. The company is exempt from the obligation to prepare and deliver group accounts under s400 of the Companies Act 2006.

There have been no significant changes to the principal activities in the year under review. The directors are not aware, at the date of this report, of any likely changes in the Company's activities in the next year.

On 25 November 2008, as part of a group restructuring exercise the Company lent the ordinary shares held in its wholly owned subsidiary, Corus International Overseas Holdings Limited ('CIOH'), to Tata Steel UK Holdings Limited ('TSUKH') by means of a stock lending transaction. The terms of the stock loan are such that TSUKH is required to return the shares to the Company, on demand. In the meantime, whenever CIOH pays a dividend to TSUKH (or other distribution), TSUKH will be obliged to pay a manufactured dividend to the Company of the same value. TSUKH does not provide any collateral to the Company but will make a regular payment of a stock lending fee, in consideration for the risk of default borne by Corus International Limited. The fee is calculated at 0.25% of the market value of the shares loaned.

Business review

The company is managed as an integral part of the TSE Group. The business issues impacting TSE have been disclosed in the business review section of the strategic report in its annual report and accounts.

The Company's directors do not believe that key performance indicators (or discussion thereof) are appropriate for an understanding of the development, performance or position of the Company. The performance of Tata Steel Europe Limited ('TSE') which includes the Company, is discussed in its Annual Report & Accounts, which does not form part of this report.

Results and dividends

The profit for the year after taxation amounted to £1,093k (2014: £1,240k).

No dividends were paid or proposed in the year (2014: £nil).

The directors do not recommend that a final dividend be paid.

Employees

The Company has no employees, as shown in Note 4 of the accounts.

Corus International Limited Report and Accounts for the year ended 31 March 2015

Strategic report for the year ended 31 March 2015 (continued)

Environment

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Company's activities. The Company operates in accordance with TSE Group policies. Activities designed to minimise the Company's impact on the environment include improving its energy use efficiency and reducing the production of waste (both hazardous and non-hazardous).

Principal risks and uncertainties

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investment in group undertakings

The company holds a number of investments in subsidiary companies. Although the Directors are satisfied that the recoverable amount of the investments is not less than their book value, there is a risk that in future periods the book value may become impaired.

Future developments and subsequent events

The Company has no significant future developments to report.

By order of the Board



SV Gidwani
Director

30 June 2015

Corus International Limited Report and Accounts for the year ended 31 March 2015

Directors' Report for the year ended 31 March 2015

The directors present their report and the audited financial statements for the year ended 31 March 2015.

Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in their exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted by them as officers or employees of the Company.

Directors

The directors of the Company during the year and to the date of this report are listed on page 2.

Dividends

No dividends were paid or proposed in the year (2014: £nil).
The directors do not recommend that a final dividend be paid.

Statement on disclosure of information to the Company's auditor

Each director in office at the date of this Directors' report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor are unaware; and
- the director has taken all the relevant steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Information provided in the strategic report

In accordance with section 414(c) (11) of the UK Companies Act 2006 the directors have chosen to disclose the following information in the Company's strategic report:

- Factors likely to affect the Group's future development and position; and
- The Company's employees.
- Going concern disclosure

By order of the Board



SV Gidwani
Director

30 June 2015

Corus International Limited Report and Accounts for the year ended 31 March 2015

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

Corus International Limited Report and Accounts for the year ended 31 March 2015

Independent auditor's report to the members of Corus International Limited

We have audited the financial statements of Corus International Limited for the year ended 31 March 2015 which comprise the Profit and loss account, the Balance sheet and accounting policies and the related notes 1 to 16. 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 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 auditor's 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 auditor

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. 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 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 annual 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 Company's affairs as at 31 March 2015 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Corus International Limited Report and Accounts for the year ended 31 March 2015

Independent auditor's report to the members of Corus International 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 by the Company, 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.

Andrew Wright

Andrew Wright (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

30 June 2015

Corus International Limited Report and Accounts for the year ended 31 March 2015

Profit and loss account

For the financial year ended 31 March

		2015	2014
		£000	£000
	Notes		
Operating profit	2	1,093	1,240
Profit on ordinary activities before interest		1,093	1,240
Profit on ordinary activities before taxation		1,093	1,240
Tax on ordinary activities	5	-	-
Profit on ordinary activities after taxation	15	1,093	1,240

The profit on ordinary activities before taxation in the current and prior year derives entirely from continuing activities.

The Company has no gains or losses other than as above and therefore no separate statement of total recognised gains and losses has been presented.

All references to 2015 in the Financial Statements, presentation of accounts and accounting policies and the related Notes 1 to 16 refer to the financial period ended 31 March 2015 or as at 31st March 2015 as appropriate (2014: the financial period ended 31 March 2014 or as at 31 March 2014).

The notes on pages 11 to 16 form part of these accounts.

Corus International Limited Report and Accounts for the year ended 31 March 2015

Balance sheet

As at 31 March

		2015 £000	2014 £000
	Notes		
Fixed assets			
Investments			
Investments in subsidiary undertakings	6	319,537	319,537
Investments in associated undertakings	7	23	23
		<u>319,560</u>	<u>319,560</u>
Current assets			
Debtors: amounts falling due within one year	9	5,429	4,336
Debtors: amounts falling due after more than one year	10	22,148	22,056
Creditors: amounts falling due within one year	11	(4,047)	(4,047)
Net current assets		<u>23,530</u>	<u>22,345</u>
Total assets less current liabilities		<u>343,090</u>	<u>341,905</u>
Creditors: amounts falling due after more than one year	12	(43,054)	(42,962)
Net assets		<u>300,036</u>	<u>298,943</u>
Capital and reserves			
Called up share capital	13	490,361	490,361
Share premium account	14	24,000	24,000
Profit and loss account	14	(214,325)	(215,418)
Equity shareholders' funds	15	<u>300,036</u>	<u>298,943</u>

The accounts on pages 9 to 16 were approved by the Board on 30 June 2015 and were signed on its behalf by:-



SV Gidwani
Director
Corus International Limited
Registered No: 00747010

The notes on pages 11 to 16 form part of these accounts.

Corus International Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom (UK GAAP). A summary of the key accounting policies is set out below. These have been applied consistently in the current and prior period.

I Basis of preparation

Corus International is a private limited company incorporated in the United Kingdom under the Companies Act 2006. The functional and presentational currency of the Company is sterling. The accounts have been prepared under the historical cost convention in accordance with the Companies Act 2006.

Group accounts have not been prepared as the Company is a wholly owned indirect subsidiary of TSE, which has prepared consolidated accounts for the 12 month period to 31 March 2015.

As set out in the Strategic report: Going Concern, the Board of directors has assessed the ability of the Company to continue as a going concern and these financial statements have been prepared on a going concern basis.

II Cash flow statement

The cash flows of the Company are included in the consolidated cash flow statement of TSE. Consequently the Company is exempt under the terms of Financial Reporting Standard No.1 (Revised) from publishing a cash flow statement.

III Taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Liabilities are not recognised for taxable temporary differences arising on investments in subsidiaries, joint ventures and associates where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The Company has chosen not to discount deferred tax assets and liabilities.

Both current and deferred tax items are calculated using the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. This means using tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also recognised within equity.

Corus International Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements (continued)

IV Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the quoted rates of exchange ruling at each balance sheet date. Profit and loss account items and cash flows in foreign currencies are translated into sterling at the average rates for the financial period.

V Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

VI Fixed asset investments

Fixed asset investments are stated at cost. Provisions are made if events or circumstances indicate that the carrying amount may not be recoverable. Income from fixed asset investments comprises dividends declared up to the balance sheet date and, where relevant, is shown before deduction of overseas withholding taxes.

VII Related party transactions

The Company has taken advantage of the exemptions available to it under FRS 8 'Related Party Disclosures' paragraphs 3(a) and (c) to not disclose related party transactions with other TSE group undertakings.

2. Operating profit

The auditor's remuneration for the audit of the Company's accounts was £2,000 (2014: £2,000). The auditor's remuneration was borne by its parent company TSUK in both years. There were no non audit fees in the current or prior year.

Included in operating profit is a stocklending fee of £1,093k (2014: £1,093k) (calculated at 0.25% of the market value of the shares loaned) relating to the shares in CIOH that have been lent to TSUKH.

3. Employees

The Company has no employees other than the directors (2014: nil).

4. Directors emoluments

No directors received any emoluments during the period in respect of their services to the Company (2014: £nil).

Corus International Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements (continued)

5. Taxation

	2015 £000	2014 £000
Current tax charge	-	-

	2015 £000	2014 £000
The current tax charge/(credit) reconciles with the standard rate of corporation tax as follows:		
Profit on ordinary activities before tax	1,093	1,240
Tax on profit at standard rate 21% (2014: 23%)	230	285
Group relief free of charge	(232)	17
Permanent differences	2	(17)
Income not taxable	-	(285)
	-	-

6. Investments - Subsidiary undertakings

	Shares in subsidiary undertakings £000	Net loans to subsidiary undertakings £000	Total £000
Cost			
At beginning of year	320,595	406	321,001
Disposals	-	(375)	(375)
	320,595	31	320,626
Provisions			
At beginning of year	(1,089)	(375)	(1,464)
Disposals	-	375	375
	(1,089)	-	(1,089)
Net book value at 31 March 2015	319,506	31	319,537
Net book value at 1 April 2014	319,506	31	319,537

Corus International Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements (continued)

7. Investments - Associated undertakings

	Shares in associated undertakings £000
Cost	
At beginning and end of year	356
Provisions	
At beginning and end of year	(333)
Net book value at 31 March 2015	23
Net book value at 1 April 2014	23

8. Investments

The Company holds more than 10% of the ordinary share capital in the following: -

	Country of incorporation	Proportion held (%)
Holding companies		
Corus International (Overseas Holdings) Limited	England and Wales	100
Stewarts and Lloyds (Overseas) Limited	Scotland	100
Selling and other companies		
Oremco	USA	30
Tata Steel Norway Byggsystemer A/S	Norway	100
Tata Steel UK Consulting Limited	England and Wales	100

The above list refers to only those investments, which materially affect the profit and loss account or balance sheet of the Company.

On 25 November 2008, as part of a group restructuring exercise the Company lent the ordinary shares held in CIOH to TSUKH by means of a stock lending transaction.

9. Debtors: amounts falling due within one year	2015 £000	2014 £000
Amounts owed by group undertakings	5,429	4,336

Corus International Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements (continued)

10. Debtors: amounts falling due after more than one year	2015	2014
	£000	£000
Financial guarantees	168	76
Amount owed by immediate parent	21,506	21,506
Amounts owed by group undertakings	474	474
	22,148	22,056
	<hr/>	<hr/>
11. Creditors: amounts falling due within one year	2015	2014
	£000	£000
Amounts due to subsidiary undertakings	4,047	4,047
	4,047	4,047
	<hr/>	<hr/>
12. Creditors: amounts falling due after more than one year	2015	2014
	£000	£000
Amount due to subsidiary undertakings	42,886	42,886
Financial guarantees	168	76
	43,054	42,962
	<hr/>	<hr/>

The amounts due to subsidiary undertakings are free of interest and no date has been fixed for the discharge of the debt. It is not expected that the loans will be repaid during the next financial year.

On 19 December 2007 the board of TSUK granted a guarantee in relation to the debt raised as part of the old Senior Facilities Agreement entered into by TSUKH, Tulip UK Holdings (No. 3) Limited and Tata Steel Netherlands Holdings BV. On 29 September 2010, the borrowings and lender commitments under the previous senior facility arrangement were refinanced with the establishment of a New Senior Facilities Agreement. This was subsequently refinanced on 28 October 2014. This guarantee is supported by security over the assets of the Company.

Corus International Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements (continued)

13. Called up share capital

	2015 £000	2014 £000
Allotted, called up and fully paid		
490,361,595 (2014: 490,361,595) ordinary shares of £1 each	490,361	490,361

14. Reserves

	Share premium account £000	Profit and loss account £000	Total £000
At the beginning of the period	24,000	(215,418)	(191,418)
Profit retained for the period	-	1,093	1,093
At the end of the period	24,000	(214,325)	(190,325)

15. Reconciliation of movements in shareholders' funds

	2015 £000	2014 £000
Opening shareholders' funds	298,943	297,703
Profit retained for the period	1,093	1,240
Closing shareholders' funds	300,036	298,943

16. Ultimate and immediate parent company

The Company is a wholly owned subsidiary of TSUK, a Company registered in England and Wales. TSE and TSUKH are intermediate holding companies, registered in England and Wales, with TSUKH being the smallest group to consolidate these financial statements.

Copies of the Report & Accounts for TSUKH may be obtained from the Secretary, 30 Millbank, London, SW1P 4WY.

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