

**CORUS CNBV INVESTMENTS**  
**REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR**  
**ENDED 31 MARCH 2016**

**Registered No: 04636306**

# **Corus CNBV Investments Report and Accounts for the year ended 31 March 2016**

## **Directors**

British Steel Directors (Nominees) Limited  
SV Gidwani

## **Secretary**

L Rupani

## **Company Number**

04636306

## **Registered office**

30 Millbank  
London  
SW1P 4WY

# **Corus CNBV Investments Report and Accounts for the year ended 31 March 2016**

## **Directors' report for the year ended 31 March 2016**

The directors submit their report and the unaudited financial statements for the year ended 31 March 2016.

### **Principal activity, review of the business and future developments**

The Company is a wholly owned subsidiary of Corus Group Limited, which is a wholly owned subsidiary within the Tata Steel Europe Limited ('TSE') Group.

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the Company will remain dormant for the foreseeable future.

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.

The annual financial statements have not been audited because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of 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 TSE, which includes the Company, is discussed in its Annual Report & Accounts, which does not form part of this report.

### **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.

### **Principal risks and uncertainties**

Group risks are discussed in the TSE Annual report, which does not form part of this report.

### **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).

# Corus CNBV Investments Report and Accounts for the year ended 31 March 2016

## Employees

The Company has no employees, as shown in Note 3 of this report on page 5

## Going Concern

After making enquiries, the directors have a reasonable expectation that the Company have 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.

## Directors

The directors of the Company as at 31 March 2016 and who held office during the period are listed on page 1.

By order of the Board

A handwritten signature in blue ink, appearing to be 'SV Gidwani', written over a faint horizontal line.

**SV Gidwani**  
**Director**

19 July 2016

30 Millbank  
London  
SW1P 4WY

# Corus CNBV Investments Report and Accounts for the year ended 31 March 2016

## Balance sheet

As at 31 March

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors	4	2	2
<b>Net current assets</b>		<u>2</u>	<u>2</u>
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
<b>Equity shareholder's funds</b>	6	<u>2</u>	<u>2</u>

- (a) For the year ended 31 March 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- (b) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts on pages 4 to 6 were approved and authorised for issue by the Board of Directors on 19 July 2016 and were signed on its behalf by:-



SV Gidwani  
Director

The notes on pages 5 to 6 form part of these accounts.

# Corus CNBV Investments Report and Accounts for the year ended 31 March 2016

## Notes to the financial statements

### 1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the UK.

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 becomes effective for accounting periods beginning on or after 1 January 2015. The Company has undergone transition from reporting under United Kingdom Accounting Standards (UK GAAP) to FRS 102 during the period.

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.

The key accounting policies, which have been applied consistently, are set out below:

(i) Basis of preparation

The accounts are prepared in accordance with the historical cost convention. As set out in the Directors' report, the board of directors have assessed the ability of the Group to continue as a going concern and these financial statements have been prepared on a going concern basis.

(iii) Cash flow statement

In accordance with the dormant company exemption allowed by FRS 102, a cash flow statement for the Company has not been provided.

(iv) Related party disclosures

In accordance with the dormant company exemption allowed by FRS 102, the Company is not required to disclose related party transactions with other TSE group undertakings.

### 2 Operating costs

All expenses relating to the Company have been borne by Tata Steel UK Limited ('TSUK').

### 3 Directors' emoluments and employees

The Company has no employees (2015: nil).

No director received any emoluments during the period in respect of their services to the Company (2015: £nil).

# Corus CNBV Investments Report and Accounts for the year ended 31 March 2016

## Notes to the financial statements (continued)

### 4 Debtors

	2016 £	2015 £
Amounts due from parent company	<u>2</u>	<u>2</u>

### 5 Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid:</b>		
2 Ordinary shares of £1	<u>2</u>	<u>2</u>

### 6 Reconciliation of movements in shareholders' funds

	2016 £	2015 £
Shareholders' funds at beginning and end of year	<u>2</u>	<u>2</u>

### 7 Ultimate and immediate parent company

The company is a wholly owned subsidiary of Corus Group Limited, a company registered in England and Wales. TSE and Tata Steel UK Holdings Limited ('TSUKH') are intermediate holding companies, registered in England and Wales, with TSUKH 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.