

TATA STEEL

A black and white photograph of a cable-stayed bridge, viewed from a low angle looking up at the structure. The bridge's deck and support towers are visible, with numerous stay cables fanning out from the towers to the deck. The sky is dark, and the bridge's surface shows rivets and structural details.

Corus International Limited
Report & Accounts 2016

Contents

	Page
A. Directors and advisors	2
B. Strategic report	
B1. Principal activities	3
B2. Business review	3
B3. Principal risks and uncertainties	3
B4. Future developments and subsequent events	4
C. Directors' report	5
D. Directors' responsibilities	6
E. Independent auditor's report	7
F. Financial statements	
F1. Income statement	9
F2. Balance sheet	10
F3. Statement of changes in equity	11
F4. Presentation of accounts and accounting policies	12
F5. Notes to the financial statements	14

A. Directors and advisors

Directors

CL Harvey
SV Gidwani

Secretary and registered office

L Rupani

30 Millbank
London
SW1P 4WY

Company number

00747010

Auditor

Deloitte LLP
Bristol

B. Strategic report

Introduction

The directors present the Strategic report of Corus International Limited (the 'Company') for the year ended 31 March 2016. These financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 '*Reduced Disclosure Framework*', a framework for entities that apply the presentation, recognition and measurement requirements of EU-adopted IFRS but with reduced disclosure and also ensure compliances with any relevant legal requirements applicable to it.

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. Group accounts have not been prepared as the Company is a wholly owned subsidiary within the TSE Group which has prepared consolidated accounts for the year to 31 March 2016. The Company is exempt from the obligation to prepare and deliver group accounts under section 400 of the Companies Act 2006.

The principal activity of the Company is that of an investment holding company. Further details of the investments are shown in note 4 and 12 to the accounts.

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 as consideration for the risk of default borne by the Company.

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 TSE which includes the Company, is discussed in its Annual Report & Accounts, which does not form part of this report.

Results

The profit for the year after taxation amounted to £1,093k (2015: £1,093k).

Employees

The Company has no employees, in either the current or prior period, as shown in note 2 of the accounts.

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

Investments in subsidiary undertakings

The Company holds investments in subsidiary and associated undertakings. 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.

B. Strategic report

Going concern

On 29 March 2016, following a recommendation from Tata Steel Limited ('TSL'), the Company's ultimate shareholder, the Directors of TSE resolved to consider all possible restructuring options including the potential divestment of TSUK. This process has started and remains ongoing but, pending its conclusion, the outcome of the restructuring or sale remain uncertain.

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 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 subject to certain restrictions.

Based on the mandate of the ultimate parent of the Company, TSL, on 29 March 2016, the Board of TSE is evaluating all options for TSUK, including the potential divestment. Currently, the process of evaluation of a potential divestment is underway and representatives of TSE are engaged in discussions with the UK and Welsh Government to facilitate the restructuring options. In the absence of a conclusive outcome of the restructuring or sale, there exists a material uncertainty for the future of the Company.

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 there exists a material uncertainty which may cast significant doubt on 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 were unable to continue as a going concern.

Future developments and subsequent events

On 23 June 2016 the British public voted in a referendum for the UK to leave the European Union. The political and economic impact of this decision is uncertain and may represent a risk but also opportunity to the Company's business. The Company is currently assessing the impact of the decision on its business.

Approved by the Board of Directors and signed on behalf of the Board



CL Harvey
Director
12 July 2016

C. Directors' report

The Board

The directors of the Company are listed on page 2.

Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, that the Company may indemnify any director of the Company in respect of any losses or liabilities he or she may incur in connection with any proven or alleged negligence, default, breach of duty or breach of trust in relation to the Company (including by funding any expenditure incurred or to be incurred by him or her). In addition, directors and officers of the Company and its subsidiaries are covered by Directors' & Officers liability insurance.

Dividends

No dividends were paid or proposed in the year (2015: £nil). The directors do not recommend that a final dividend be paid.

Statement as to 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 is 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 disclosed in the Strategic report

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

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

Approved by the Board of Directors and signed on behalf of the Board



CL Harvey
Director
12 July 2016

D. Directors' responsibilities statement on the Company's financial statements

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), including FRS 101 '*Reduced Disclosure Framework*' 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

E. 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 2016 which comprise the income statement, the balance sheet, the statement of changes in equity and the related notes 1 to 12. 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), including FRS 101 "Reduced Disclosure Framework".

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 2016 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.

Emphasis of matter – Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 4 to the financial statements concerning the Company's ability to continue as a going concern.

The uncertainty over the completion of the restructuring or potential sale of the Company's parent, TSUK and the provision of working capital support to TSUK along with the other matters set out on page 12 indicate the existence of a material uncertainty which may cast significant doubt over the ability of the Company to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report and the Directors' report.

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, 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 FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Bristol, United Kingdom

12 July 2016

F1. Income statement

For the financial year ended 31 March

	Note	2016 £'000	2015 £'000
Operating income	1	1,093	1,093
Operating profit		1,093	1,093
Profit before taxation		1,093	1,093
Taxation	3	-	-
Profit after taxation		1,093	1,093

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

All references to 2016 in the financial statements, Presentation of accounts and accounting policies and the related notes 1 to 12 refer to the financial period ended 31 March 2016 or as at 31 March 2016 as appropriate (2015: the financial period ended 31 March 2015 or as at 31 March 2015).

Statement of comprehensive income

The Company has no other gains and losses other than these included in the income statement above, and therefore no separate statement of comprehensive income has been presented.

Notes and related statements forming part of these accounts appear on pages 14 to 16.

F2. Balance sheet

As at 31 March

	Note	2016 £'000	2015 £'000
Non-current assets			
Investments in and loans to subsidiary and fellow group undertakings	4	341,043	341,043
Investments in associated undertakings	4	23	23
Other non-current assets	5	236	168
		341,302	341,234
Current assets			
Other receivables	6	6,522	5,429
		6,522	5,429
TOTAL ASSETS		347,824	346,663
Non-current liabilities			
Inter-group borrowings	7	(46,459)	(46,459)
Other non-current liabilities	8	(236)	(168)
		(46,695)	(46,627)
TOTAL LIABILITIES		(46,695)	(46,627)
NET ASSETS		301,129	300,036
Equity			
Share capital	9	490,361	490,361
Share premium		24,000	24,000
Accumulated deficit		(213,232)	(214,325)
TOTAL EQUITY		301,129	300,036

The financial statements on pages 9 to 16 were approved by the Board of Directors and signed on its behalf by:



CL Harvey

12 July 2016

Corus International Limited

Registered No: 00747010

Notes and related statements forming part of these accounts appear on pages 14 to 16.

F3. Statement of changes in equity

	Share capital £'000	Share premium £'000	Accumulated deficit £'000	Total equity £'000
Balance as at 31 March 2015	490,361	24,000	(214,325)	300,036
Total comprehensive income for the period	-	-	1,093	1,093
Balance as at 31 March 2016	490,361	24,000	(213,232)	301,129

Notes and related statements forming part of these accounts appear on pages 14 to 16.

F4. Presentation of accounts and accounting policies

I Basis of preparation

Corus International Limited 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 Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. FRS 101 'Reduced Disclosure Framework' ('FRS 101') 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 101 during the year. As such these financial statements were prepared in accordance with FRS 101. In the transition to FRS 101, the Company has applied IFRS 1 'first-time adoption of International Financial Reporting Standards' whilst ensuring its assets and liabilities are measured in compliance with FRS 101. No transition notes have been prepared for the opening balance sheet as there have been no effects of transition to FRS 101.

As permitted by FRS 101, the Company has taken advantage of the relevant disclosure exemptions available under that standard in relation to IAS 1, presentation of comparative information in respect of investments in subsidiaries; IAS 7, presentation of a cash flow statement; IAS 8, standards not yet effective; IFRS 7, Financial Instruments: disclosures and IAS 24, related party transactions with Tata Steel group companies.

The Company has chosen to early adopt the amendments to FRS 100 and 101 (September 15), updated to reflect changes to UK company law to implement the EU Accounting Directive. Two of the key aspects of the amendments include; greater flexibility in relation to the format of the income statement and balance sheet, allowing the use of a presentation close to IFRS-based financial statements and removal of the requirement to present a third balance sheet on adoption of IFRS 1. As a result, changes to company law SI2015/980 have also been adopted in the financial year.

The Company has elected to measure its investments in subsidiaries and associates at cost and on transition to FRS 101 has elected to measure its investments at the previous GAAP carrying value at the date of transition.

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently in the current and prior period.

Group accounts have not been prepared as the Company is a wholly owned indirect subsidiary of TSUKH, which has prepared consolidated accounts for the year ended 31 March 2016. Details of TSE are shown in note 10.

On 29 March 2016, following a recommendation from Tata Steel Limited ('TSL'), the Company's ultimate shareholder, the Directors of TSE resolved to consider all possible restructuring options including the potential divestment of TSUK. This process has started and remains ongoing but,

pending its conclusion, the outcome of the restructuring or sale remain uncertain.

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 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 subject to certain restrictions.

Based on the mandate of the ultimate parent of the Company, TSL, on 29 March 2016, the Board of the TSE is evaluating all options for TSUK, including the potential divestment. Currently, the process of evaluation of a potential divestment is underway and representatives of TSE are engaged in discussions with the UK and Welsh Government to facilitate the restructuring options. In the absence of a conclusive outcome of the restructuring or sale, there exists a material uncertainty for the future of the Company.

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 there exists a material uncertainty which may cast significant doubt on 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 were unable to continue as a going concern.

II Use of estimates and critical accounting judgements

The preparation of accounts in accordance with FRS 101 requires management to make estimates and assumptions that affect the:

- (i) reported amounts of assets and liabilities;
- (ii) disclosure of contingent assets and liabilities at the date of the accounts; and
- (iii) reported amounts of income and expenses during the period.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below.

Critical accounting judgements and the key sources of estimation or uncertainty in applying the Company's accounting policies arise in relation to impairment of investments. This area relies upon a number of estimates and judgements which are subject to uncertainty and which may lead to an adjustment within the next financial year.

A significant part of the Company's capital is invested in group undertakings. Determining whether these assets are impaired requires an estimation of value in use of the cash generating unit ('CGU') to which the asset relates. Value in use calculations require an estimation of future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. Further details on the Company's impairment review and key assumptions are set out in note 4.

F4. Presentation of accounts and accounting policies

The detailed accounting policies for each of these areas are outlined in section III below.

III Accounting policies

(a) Taxation

The tax (charge)/credit represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years ("temporary differences") and it further excludes items that are never taxable or deductible ("permanent differences").

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 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.

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 end of the reporting period. Deferred tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, deferred tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, deferred tax is recognised in the income statement.

(b) Financial assets and liabilities

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. The detailed accounting treatment for such items can differ, as described in the following sections.

(i) Financial liabilities

Financial liabilities are classified according to the substance of the individual contractual arrangements.

(ii) Inter-group borrowings

Interest-bearing inter-group borrowings are initially recorded at their fair value which is generally the proceeds received. These borrowings are subsequently stated at amortised cost.

(iii) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(c) Investments in subsidiary and associated undertakings

Investments in fellow group undertakings are stated at cost, which includes transaction expenses. Impairment losses are made if events or circumstances indicate that the carrying amount may not be recoverable. Income from investments in subsidiary and associated undertakings comprises dividends declared up to the balance sheet date and, where relevant, is shown before deduction of overseas withholding taxes.

F5. Notes to the financial statements

For the financial year ended 31 March

1. Operating income

	2016 £'000	2015 £'000
Costs by type:		
Stock lending fee	1,093	1,093
	1,093	1,093

The auditor's remuneration for the audit of the Company's accounts was £2k (2015: £2k). The auditor's remuneration was borne by its parent company TSUK in both the current and prior years. There were no non-audit fees in the current or prior year.

Included in operating profit is a stock lending fee of £1,093k (2015: £1,093k) (calculated at 0.25% of the value of the shares loaned) relating to the shares in CIOH that have been lent to TSUKH.

2. Employees

The Company has no employees other than the directors (2015: nil). No director received any remuneration during the year in respect of their services to the Company (2015: nil).

3. Taxation

	2016 £'000	2015 £'000
Total tax charge	-	-
	-	-

The total income statement (charge)/credit for the year can be reconciled to the accounting profit as follows:

	2016 £'000	2015 £'000
Profit before taxation	1,093	1,093
Profit multiplied by the standard UK corporation tax rate of 20% (2015: 21%)	219	230
Effects of:		
Other permanent differences	11	2
Group relief surrendered free of charge	(230)	(232)
	-	-

Corporation tax is calculated at 20% of the taxable loss for the year. The decrease in the rate is caused by a change in the statutory tax rate in the UK which reduced from 21% to 20% during the year.

4. Investments in and loans to subsidiary and fellow group undertakings

	Shares in subsidiary undertakings £'000	Net loans to subsidiary and fellow group undertakings £'000	Interests in associates £'000	Total £'000
Cost as at 1 April 2015 and 31 March 2016	320,595	21,537	356	342,488
Impairment as at 1 April 2015 and 31 March 2016	(1,089)	-	(333)	(1,422)
Net book value at 31 March 2016	319,506	21,537	23	341,066
Net book value at 31 March 2015	319,506	21,537	23	341,066

On an annual basis a review of the Company's investments for impairment indicators is performed. The outcome of the test at 31 March 2016 determined the value of the Company's investments to not be impaired.

F5. Notes to the financial statements

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. The Company retains the investment in CIOH due to the terms of the stock loan being such that:

- if CIOH makes a distribution, TSUK are required to pay a 'manufactured' dividend to CI equivalent to the same value
- if CI were to cease to recognise its investment in CIOH it would be required to reclassify the investment in the stock loan as a loan receivable. CI is therefore still exposed to the same impairment risks whether it holds an investment or a stock loan receivable
- CI is compensated for the risk of default by the receipt of an annual stock lending fee
- TSUK is required to return the shares to CI on demand.

Included in net loans to subsidiary and fellow group undertakings is a loan to the immediate parent TSUK of £21,506. No date has been fixed for repayment but it is not expected that the loan will be repaid during the next financial year.

A full list of the Company's interests is disclosed in note 12.

5. Other non-current assets

As at 31 March	2016	2015
	£'000	£'000
Financial guarantees (Note 8)	236	168
	236	168

6. Other receivables

As at 31 March	2016	2015
	£'000	£'000
Amounts owed by group companies	6,522	5,429
	6,522	5,429

7. Inter-group borrowings

As at 31 March	2016	2015
	£'000	£'000
Amounts owed to subsidiary undertakings	46,459	46,459
	46,459	46,459

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.

8. Other non-current liabilities

As at 31 March	2016	2015
	£'000	£'000
Financial guarantees (Note 5)	236	168
	236	168

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. This guarantee is indemnified by TSUKH, therefore a receivable in relation to this is recognised in non-current assets (Note 5).

F5. Notes to the financial statements

9. Share capital

The share capital of the Company is shown below as at 31 March:

Authorised	2016 £'000	2015 £'000
500,000,000 (2015: 500,000,000) ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid	2016 £'000	2015 £'000
490,361,595 (2015: 490,361,595) ordinary shares of £1 each	490,361	490,361

The Company has one class of ordinary shares which carry no right to fixed income.

10. 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.

11. Continued application of FRS 101 'Reduced Disclosure Framework'

Following the first time application of FRS 101 'Reduced Disclosure Framework' in the period, the board considers that it is in the best interests of the company to continue to apply FRS 101 in future periods.

12. Subsidiary and associate undertakings

The subsidiary undertakings and associates of the Group at 31 March 2016 and their registered addresses are set out below. Country names are countries of incorporation. Undertakings operate principally in their country of incorporation.

UK

Corus Liaison Services (India) Limited (ii) (iii)	30 Millbank London SW1P 4WY
Stewarts and Lloyds (Overseas) Limited (ii) (iii)	15 Atholl Crescent, Edinburgh, EH3 8HA
Tata Steel UK Consulting Limited (ii) (iii)	30 Millbank London SW1P 4WY

Ireland (Republic of)

Stewarts and Lloyds of Ireland Limited (ii) (iii)	1 Stokes Place, St Stephens Green, Dublin 2
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Norway

Tata Steel Norway Byggsystemer AS (ii) (iii)	Roraskogen 2, Skien, N 3739, Norway
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USA

Oremco, Inc. (30%) (ii) (iii)	60 E42 Street, New York, N.Y., 10165, USA
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Classification key:

- (i) Directly owned by the Company
- (ii) Owned by the Group
- (iii) Ordinary shares
- (iv) Ordinary A shares
- (v) Ordinary B shares
- (vi) Deferred shares

Unless otherwise indicated, all subsidiary undertakings are wholly owned within the Group.

Corus International Limited
30 Millbank
London
SW1P 4WY
United Kingdom

Registered No: 00747010