

CORUS SERVICE CENTRE LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
ENDING 31 MARCH 2015

Registered No. NI 002781

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

Directors

British Steel Directors (Nominees) Limited
SV Gidwani

Secretary

T Robinson	(resigned 20 October 2014)
L Rupani	(appointed 20 October 2014)

Company Number

NI 002781

Registered Office

Hull's Hill
Lisburn
Co. Antrim
BT28 2SR

Corus Service Centre 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 Service Centre Ltd (the Company) for the year ended 31 March 2015.

Principal activities

The Company is an indirectly 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 that of an investment holding company.

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 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.

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.

Employees

The Company has no employees, as shown in Note 3 of this report on page 6.

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(s) 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 remote risk that in future periods the book value may become impaired.

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

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

Future developments and subsequent events

The Company has no significant future developments to report.

By order of the Board

A handwritten signature in black ink, appearing to be 'SV Gidwani', written over a faint circular stamp or watermark.

SV Gidwani
Director

30 June 2015

Corus Service Centre 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 unaudited 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 as at 31 March 2015 and who held office during the period are listed on page 1.

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 Service Centre Limited Report and Accounts for the year ended 31 March 2015

Balance sheet

As at 31 March

	Notes	2015 £	2014 £
Fixed assets			
Investments	4	-	-
Current assets			
Debtors	5	15,960,532	15,960,532
Net current assets		15,960,532	15,960,532
Total assets less current liabilities		15,960,532	15,960,532
Capital and reserves			
Called up share capital	6	3,480,001	3,480,001
Profit and loss account		12,480,531	12,480,531
Equity shareholders' funds		15,960,532	15,960,532

- (a) For the year ended 31 March 2015 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 5 to 8 were approved and authorised for issue by the Board of Directors on 30 June 2015 and were signed on its behalf by:-



SV Gidwani
Director
Corus Service Centre Ltd
Registered No. NI 002781

The notes on pages 6 to 8 form part of these accounts.

Corus Service Centre 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 the Companies Act 2006 and applicable Accounting Standards in the UK. 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 Strategic 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. 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 2015.

(ii) Fixed assets investments

Investments are stated at cost. Provisions are made for any permanent diminution in the value of investments.

Income from fixed asset investments comprises dividends declared up to the balance sheet date and interest receivable, shown, where relevant, before deduction of withholding tax.

(iii) Cash flow statement

In accordance with the exemption allowed by paragraph 5(a) of Financial Reporting Standard 1 (Revised 1996), a cash flow statement for the Company has not been provided.

(iv) Related party disclosures

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 costs

All costs associated with the Company were borne by TSUK.

3 Directors' emoluments and employees

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

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

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

Notes to the financial statements (continued)

4 Fixed asset investments

Interests in subsidiary undertakings

	£
Cost at beginning and end of year	515,000
Provisions at beginning and end of year	(515,000)
Net book value at beginning and end of year	<u>-</u>

At the balance sheet date the Company held 90% or more of the allotted ordinary share capital, directly or indirectly, of the companies listed below. The companies have not traded in the period, following a reconstruction of the group's activities, and formerly were engaged in the steel stockholding and associated trades.

Subsidiaries incorporated in the Republic of Ireland:

Gamble Simms Metals Limited
Walkersteelstock Ireland Limited
Lister Tubes Limited

In the opinion of the Directors the aggregate value of the assets consisting of shares in the Company's subsidiaries is not less than the aggregate value of the amount at which these assets are stated in the balance sheet.

The Company is exempted from the obligations to prepare and deliver group accounts as it itself is a subsidiary of TSE, a company registered and incorporated in England.

5 Debtors

	2015 £	2014 £
Amounts owed by parent undertaking	3,646,358	3,646,358
Amounts owed by group undertakings	12,314,174	12,314,174
	<u>15,960,532</u>	<u>15,960,532</u>

The amounts due from the parent and group undertakings are interest free and no date is fixed for repayment.

6 Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid 3,480,001 Ordinary shares of £1 each	<u>3,480,001</u>	<u>3,480,001</u>

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Notes to the financial statements (continued)

7 Ultimate and immediate parent company

C Walker and Sons Limited is the company's immediate parent company, which is registered in England and Wales. TSE and Tata Steel UK Limited Holdings ('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.