

TATA STEEL

A low-angle, upward-looking photograph of a modern cable-stayed bridge. The bridge's deck is a dark, textured concrete with visible rivets. Numerous white cables fan out from a central pylon to support the deck. The sky is a clear, vibrant blue. The image is framed by a blue curved border at the top.

Corus International
(Overseas Holdings) Limited
Annual Report 2017

	Page
A. Directors and advisors	2
B. Strategic report	
Principal activities	3
Business review	3
Principal risks and uncertainties	3
Future developments	4
C. Directors' report	5
D. Directors' responsibilities statement	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 financial statements and accounting policies	12
F5. Notes to the financial statements	14

A. Directors and advisors

Directors

CL Harvey
SV Gidwani

Company secretary

L Rupani

Registered office

30 Millbank
London
SW1P 4WY

Company number

02643008

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

B. Strategic report

Introduction

The directors present the Strategic report, together with the audited financial statements, of Corus International (Overseas Holdings) Limited (the 'Company') for the year ended 31 March 2017. 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 ensures compliance with any relevant legal requirements applicable to it.

Principal activities

The Company is a wholly owned subsidiary of Corus Group Limited ('CG'). Group financial statements have not been prepared as the Company is a wholly owned subsidiary within the Tata Steel Europe Limited ('TSE') Group which has prepared consolidated financial statements for the year to 31 March 2017. The Company is exempt from the obligation to prepare and deliver group financial statements 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 5 and 11 to the financial statements.

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.

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.

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, which does not form part of this report.

Results

The profit for the year after taxation amounted to £9,760k (2016: profit of £5,178k).

Employees

The Company has no employees, as shown in note 2 of the financial statements.

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 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.

Going concern

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.

B. Strategic report

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.

Future developments

The Company has no significant future developments to report under this section.

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



CL Harvey

Director

17 July 2017

C. Directors' report

The Board

The directors of the Company are listed on page 2.

Dividends

No dividends were paid or proposed in the year (2016: £nil).

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

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.

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.

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

Auditor

Deloitte LLP acted as auditor of the Company for the year ended 31 March 2017. It is the intention of the Directors to appoint PriceWaterhouseCoopers LLP as auditor for the year ending 31 March 2018.

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



CL Harvey

Director

17 July 2017

D. 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), 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; 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 Cours International (Overseas Holdings) Limited

We have audited the financial statements of Corus International (Overseas Holdings) Limited for the year ended 31 March 2017 which comprise the income statement, the balance sheet, the statement of changes in equity, the presentation of financial statements and accounting policies and the related Notes 1 to 11. The financial reporting framework that has been applied in the preparation of the financial statements 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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting; 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 disclosures made in the Strategic Report on pages 3 and 4 and within the presentation of the financial statements and accounting policies concerning the Company's ability to continue as a going concern. The completion of the Regulated Apportionment Arrangement ('RAA') in relation to the British Steel Pension Scheme ('BSPS') constitutes a material event for the Company's parent, Tata Steel UK Limited ('TSUK'), and in its absence it is expected that there would be a very large BSPS funding deficit which could cast significant doubt about the Company's ability to continue as a going concern. These conditions, along with the other matters explained in the Strategic Report on pages 3 and 4 and within the presentation of the financial statements and accounting policies indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and 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 were unable to continue as a going concern.

E. Independent auditor's report to the members of Cours International (Overseas Holdings) Limited

Opinion on other matters 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.

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.

DWinstone e

Daryl Winstone (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

17 July 2017

F1. Income statement

For the financial year ended 31 March			
	Note	2017 £'000	2016 £'000
Operating costs	1	-	(2,000)
Operating loss		-	(2,000)
Finance income	3	8,746	7,178
Profit before taxation		8,746	5,178
Taxation	4	1,014	-
Profit after taxation		9,760	5,178

The result in the current and prior year derives entirely from continuing activities.

All references to 2017 in the financial statements, Presentation of financial statements and accounting policies and the related notes 1 to 11 refer to the financial year ended 31 March 2017 or as at 31 March 2017 as appropriate (2016: the financial year ended 31 March 2016 or as at 31 March 2016).

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 financial statements appear on pages 14 to 16.

F2. Balance sheet

As at 31 March

	Note	2017 £'000	2016 £'000
Non-current assets			
Investments in subsidiary and loans to fellow group undertakings	5	464,712	457,408
Other non-current assets	6	490	577
		465,202	457,985
Current assets			
Taxation	4	1,014	-
Other receivables	7	4,238	2,796
		5,252	2,796
TOTAL ASSETS		470,454	460,781
Non-current liabilities			
Other non-current liabilities	8	(490)	(577)
		(490)	(577)
TOTAL LIABILITIES		(490)	(577)
NET ASSETS		469,964	460,204
Equity			
Share capital	9	141,205	141,205
Share premium		156,292	156,292
Retained earnings		172,467	162,707
TOTAL EQUITY		469,964	460,204

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

CL Harvey

17 JULY 2017

Corus International (Overseas Holdings) Limited

Registered No: 02643008

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

F3. Statement of changes in equity

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
Balance as at 31 March 2016	141,205	156,292	162,707	460,204
Total comprehensive income for the period	-	-	9,760	9,760
Balance as at 31 March 2017	141,205	156,292	172,467	469,964

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

F4. Presentation of financial statements and accounting policies

I Basis of preparation

Corus International (Overseas Holdings) 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 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 101 during the year ended 31 March 2016. As such these financial statements were prepared in accordance with FRS 101. In the transition to FRS 101, the Company applied IFRS 1 'First-time adoption of International Financial Reporting Standards' whilst ensuring its assets and liabilities were measured in compliance with FRS 101. No transition notes were prepared for the opening balance sheet as there were 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 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 financial statements have not been prepared as the Company is a wholly owned indirect subsidiary of Tata Steel Europe Limited ('TSE'), which has prepared consolidated financial statements for the year ended 31 March 2017.

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.

II Use of estimates and critical accounting judgements

The preparation of financial statements 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 financial statements; 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 enterprise value (EV). The EV calculation uses EBITDA forecasts based on the most recently approved financial budgets and strategic forecasts approved by the Board. Further details on the Company's impairment review and key assumptions are set out in note 5.

F4. Presentation of financial statements and accounting policies

The detailed accounting policies 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) Equity instruments

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

(c) Investments in subsidiary undertakings

Investments in subsidiary 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 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 costs

	2017	2016
	£'000	£'000
Costs by type:		
Impairment losses related to investments in subsidiary undertakings (Note 5)	-	2,000
	-	2,000

The auditor's remuneration for the audit of the Company's financial statements was £2k (2016: £2k). The auditor's remuneration was borne by fellow group company TSUK, in both the current and prior year. There were no non-audit fees in the current or prior year.

2. Employees

The Company has no employees. No director received any remuneration during the year in respect of their services to the Company (2016: nil).

3. Financing income

	2017	2016
	£'000	£'000
Interest receivable from immediate parent company	7,391	7,178
Other interest receivable	1,355	-
	8,746	7,178

4. Taxation

	2017	2016
	£'000	£'000
UK prior year current tax credit	1,014	-
	1,014	-

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

	2017	2016
	£'000	£'000
Profit before taxation	8,746	5,178
Profit multiplied by the standard UK corporation tax rate of 20% (2016: 20%)	1,749	1,036
Effects of:		
Adjustment to current tax in respect of prior years	1,014	-
Other permanent differences	336	336
Non-deductible impairment on fixed asset investments	-	400
Group relief surrendered free of charge	(2,085)	(1,772)
	1,014	-

F5. Notes to the financial statements

5. Investments in subsidiary and loans to fellow group undertakings

	Shares in subsidiary undertakings £'000	Loans to subsidiary and fellow group undertakings £'000	Total £'000
Cost as at 1 April 2016	277,234	199,174	476,408
Additions	-	7,304	7,304
Cost as at 31 March 2017	277,234	206,478	483,712
Impairment as at 1 April 2016 and 31 March 2017	(19,000)	-	(19,000)
Net book value at 31 March 2017	258,234	206,478	464,712
Net book value at 31 March 2016	258,234	199,174	457,408

The carrying values of the Company's investments are tested annually for impairment using an enterprise value (EV) calculation. The calculation in 2017 uses EBITDA forecasts based on the most recently approved financial budgets and strategic forecasts approved by the Board which cover a period of four years. Key assumptions for the EV calculation are those regarding expected changes to selling prices and raw material costs, EU steel demand, exchange rates, and an EU steel industry EV/EBITDA ratio of 6.99. Changes in selling prices, raw material costs, exchange rates and EU steel demand are based on expectations of future changes in the steel market based on external market sources. The EV/EBITDA ratio of 6.99 is derived from the EV/EBITDA ratios for EU steel companies that are comparable to TSE. The outcome of the test at 31 March 2017 resulted in no further permanent diminution in the value of the Company's equity investments (2016: £2,000k due to a permanent diminution in the value of the Company's equity investment in Crucible Insurance Company Limited).

Included in net loans to subsidiary and fellow group undertakings is a loan to the immediate parent CG of £178,482k (2016: £171,178k). Interest is being charged at LIBOR +3.50% and is being rolled into the loan on a six-monthly basis.

A full list of the Company's interests is disclosed in note 11.

6. Other non-current assets

	2017 £'000	2016 £'000
As at 31 March		
Financial guarantees (Note 8)	490	577
	490	577

7. Other receivables

	2017 £'000	2016 £'000
As at 31 March		
Amounts owed by immediate parent company	2,849	2,762
Other receivables	34	34
Other interest receivable	1,355	-
	4,238	2,796

The amount owed by the immediate parent is a loan to CG. Interest of LIBOR+ 3.50% is being charged on the loan. No date has been fixed for repayment but it is not expected that the loan will be repaid during the next financial year.

8. Other non-current liabilities

	2017 £'000	2016 £'000
As at 31 March		
Financial guarantees (Note 6)	490	577
	490	577

On 19 December 2007 the board of the Company granted a guarantee in relation to the debt raised as part of the old Senior Facilities Agreement entered into by Tata Steel UK Holdings Limited ('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, and also indemnified by TSUKH, therefore a receivable in relation to this is recognised in non-current assets (note 6).

F5. Notes to the financial statements

9. Share capital

The share capital of the Company is shown below:

Authorised	2017	2016
	£'000	£'000
500,000,000 ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid	2017	2016
	£'000	£'000
141,204,948 ordinary shares of £1 each	141,205	141,205

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 CG, a company registered in England and Wales. TSE and TSUKH are intermediate holding companies, registered in England and Wales, with TSUKH the smallest group to consolidate these financial statements.

In 2008, TSUKH borrowed the ordinary share capital in the Company from Corus International Limited ('CI') by means of a stock lending transaction. The terms of the stock loan are such that TSUKH is required to return the shares to CI, on demand. TSUKH sold these shares to CG, and holds an option over CG to repurchase the shares.

Copies of the Annual Report for TSE may be obtained from the Company 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 Annual Report for TSL may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.

11. Subsidiary undertakings

The subsidiary undertakings, joint ventures and associates of the Company at 31 March 2017 and their registered offices are set out below. Country names are countries of incorporation. Undertakings operate principally in their country of incorporation.

Brazil

Tata Steel International (South America) Representacoes LTDA (ii) (iii) Santiago & Amboulos Advogados, Av. Rio Branco, 45 - 10º andar - Grupo 1013, Centro - Rio de Janeiro - RJ. CEP: 20090-003

Isle of Man

Crucible Insurance Company Limited (i) (iii) Level 2, Samuel Harris House, 5-11 St. George's Street, Douglas, Isle of Man, IM1 1AJ

Mexico

Tata Steel International Mexico SA de CV (ii) (iii) (Formally known as Cogent Power SA de CV) No. 2001, Corporative Central Park, Torre 1, 16 Piso C, Col. Centro Sur, Queretaro, Queretaro CP 76090, Mexico

USA

Kalzip Inc. (ii) (iii) 161 Lincolnway, Suite C, Valparaiso, IN 46383 USA
Tata Steel International (Americas) Holdings Inc. (i) (iii) Wilmington Trust SP Services, Inc, 1105 N Market Place, Wilmington, DE, 19899, USA
Tata Steel International (Americas) Inc. (ii) (iii) 475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA

UK

Corus Large Diameter Pipes Limited (i) (iv) (v) (vi) 30 Millbank London SW1P 4WY

Classification key:

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

All subsidiary undertakings are directly or indirectly wholly owned by the Company.

Corus International (Overseas Holdings) Limited
30 Millbank
London
SW1P 4WY

Registered No: 02643008