

CORUS PROPERTY
ANNUAL REPORT
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2017

Registered No. 00489735

Corus Property
Annual report
For the year ended 31 March 2017

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Company information

Directors

SV Gidwani
CL Harvey

Company secretary

L Rupani

Company number

00489735

Registered office

30 Millbank
London
SW1P 4WY

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Directors' report for the year ended 31 March 2017

The directors present their report and the unaudited financial statements for the year ended 31 March 2017.

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 year.

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 financial statements.

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 the TSE Annual Report, 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.

Employees

The Company has no employees, as shown in Note 3 of this report on page 7.

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Directors' report for the year ended 31 March 2017

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 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).

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. 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.

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Directors' report for the year ended 31 March 2017

Directors

The directors of the Company as at 31 March 2017 and who held office during the year are listed on page 2.

By order of the Board



SV Gidwani
Director

18 July 2017

30 Millbank
London
SW1P 4WY

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Balance sheet

As at 31 March

	Note	2017 £	2016 £
Current assets			
Debtors	4	1,028	1,028
Creditors: amounts falling due within one year	5	(1,026)	(1,026)
Net current assets		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	6	2	2
Equity shareholders' funds		<u>2</u>	<u>2</u>

- (a) For the year ended 31 March 2017 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 financial statements 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 financial statementing records and the preparation of financial statements.

The financial statements on pages 5 to 7 were approved and authorised by the Board of Directors on 18 July 2017 and were signed on its behalf by:



SV Gidwani
Director

The notes on pages 7 to 8 form part of these financial statements.

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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 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 102 during the year ended 31 March 2016.

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 accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the UK (UK GAAP). 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 costs associated with the Company were borne by TSUK.

3 Directors' emoluments and employees

The Company has no employees (2016: nil).

No director received any emoluments during the year in respect of their services to the Company (2016: £nil).

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Notes to the financial statements

4 Debtors

	2017 £	2016 £
Other debtors	<u>1,028</u>	<u>1,028</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Amount due to parent company	<u>1,026</u>	<u>1,026</u>

The amount due to the parent company is interest free and no date is fixed for repayment.

6 Share capital

The share capital of the Company is shown below:

	2017 £	2016 £
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

7 Ultimate and immediate parent company

Corus Group Limited is the company's immediate parent company, which is 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 Annual Report for TSUKH 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.