

**CORUS MANAGEMENT LIMITED**  
**REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR**  
**ENDING 31 MARCH 2015**

Registered No. 02755785

# Corus Management Limited Report and Accounts for the year ended 31 March 2015

## Directors

British Steel Directors (Nominees) Limited  
SV Gidwani

## Secretary

T Robinson (Resigned 20<sup>th</sup> October 2014)  
L Rupani (Appointed 20<sup>th</sup> October 2014)

## Company Number

02755785

## Registered office

30 Millbank  
London  
SW1P 4WY

# **Corus Management 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 Management Ltd (the Company) for the year ended 31 March 2015.

### **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. The principal activity of the Company during the period was that of an investment holding company. The company is exempt from the obligation to prepare and deliver group accounts under s400 of the Companies Act 2006.

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 our 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, indentifying the support of its ultimate parent, Tata Steel Limited, to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

# Corus Management Limited Report and Accounts for the year ended 31 March 2015

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

### *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 are not less than their book value, there is a remote risk that in future periods the book value may become impaired.

### **Future developments and subsequent events**

The Company has no significant future developments to report.

By order of the Board



**SV Gidwani**  
**Director**

2 July 2015

30 Millbank  
London  
SW1P 4WY

# Corus Management 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**  
2 July 2015

30 Millbank  
London  
SW1P 4WY

# Corus Management Limited Report and Accounts for the year ended 31 March 2015

## Balance sheet

As at 31 March

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Investments	4	201,928,348	201,928,348
<b>Current assets</b>			
Debtors: amounts falling due after one year	5	43,889,096	43,889,096
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(243,247,588)	(243,247,588)
<b>Net current liabilities</b>		<u>(199,358,492)</u>	<u>(199,358,492)</u>
<b>Total assets less current liabilities</b>		<u>2,569,856</u>	<u>2,569,856</u>
<b>Provisions for liabilities and charges</b>			
Provisions for loss of group company	7	(47,912,680)	(47,912,680)
<b>Net liabilities</b>		<u>(45,342,824)</u>	<u>(45,342,824)</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		(45,342,826)	(45,342,826)
<b>Shareholders' funds</b>		<u>(45,342,824)</u>	<u>(45,342,824)</u>

- (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 2 July 2015 and were signed on its behalf by:-



Director  
SV Gidwani

2 July 2015

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

# Corus Management 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 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. 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 asset 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

In accordance with the exemption allowed by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions with other member companies of the Tata Steel Europe Limited Group or investees of the Group qualifying as related parties.

### 2. Operating costs

All costs associated with the Company were borne by TSUK.

### 3. Directors' emoluments and employees

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

No director received any remuneration during the period in respect of their services to the Company (2014: £nil).

# Corus Management Limited Report and Accounts for the year ended 31 March 2015

## Notes to the financial statements (continued)

### 4. Investments

Shares in Group Companies	2015 £	2014 £
<b>Cost</b>		
At the beginning and end of year	490,255,792	490,255,792
<b>Provisions</b>		
At the beginning and end of year	(288,327,444)	(288,327,444)
<b>Net Book Value</b>	<u>201,928,348</u>	<u>201,928,348</u>

Prior period investments and amounts owed by immediate parent company (see Note 5) have been restated to reflect the ownership of two dormant companies (British Tubes Stockholdings Limited and Seamless Tubes Limited) being held by TSUK rather than the Company. The impact is to decrease investments and increase amounts owed by ultimate parent company by £28,567,998 with no impact on profit or net assets.

The Company holds investments in the following dormant companies. All companies are registered in England and Wales.

Automotive Laser Technologies Limited  
 Bore Samson Group Limited  
 British Steel Corporation Limited  
 British Steel Directors (Nominees) Limited  
 British Steel Pension Fund Trustee Limited  
 British Steel Service Centres Limited  
 British Steel Trading Limited  
 Corus Engineering Steels Pension Scheme Trustee Limited  
 Corus Investments Limited  
 C Walker & Sons Limited  
 London Works Steel Company Limited  
 Midland Steel Supplies Limited  
 Round Oak Steel Works Limited  
 Steel Stockholdings Limited  
 The Stanton Housing Company Limited  
 Whitehead (Narrow Strip) Limited

### 5. Debtors: amounts falling due after one year

	2015 £	2014 £
Amount owed by immediate parent company	<u>43,889,096</u>	<u>43,889,096</u>

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



# Corus Management Limited Report and Accounts for the year ended 31 March 2015

## Notes to the financial statements (continued)

### 6. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to subsidiary companies	<u>243,247,588</u>	<u>243,247,588</u>

The amount due to subsidiary companies is interest free and no date is fixed for repayment.

### 7. Provision for losses of group company

The Company acquired the whole share capital of Round Oak Steel Works Limited from one of its subsidiaries for a nominal amount. The company is dormant but the accounts of that company show an accumulated deficit of £47,912,680. Accordingly, in these accounts the investment has been fully provided against and provision has been made for the accumulated deficit.

### 8. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 9. Ultimate and immediate parent company

Tata Steel UK 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 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.