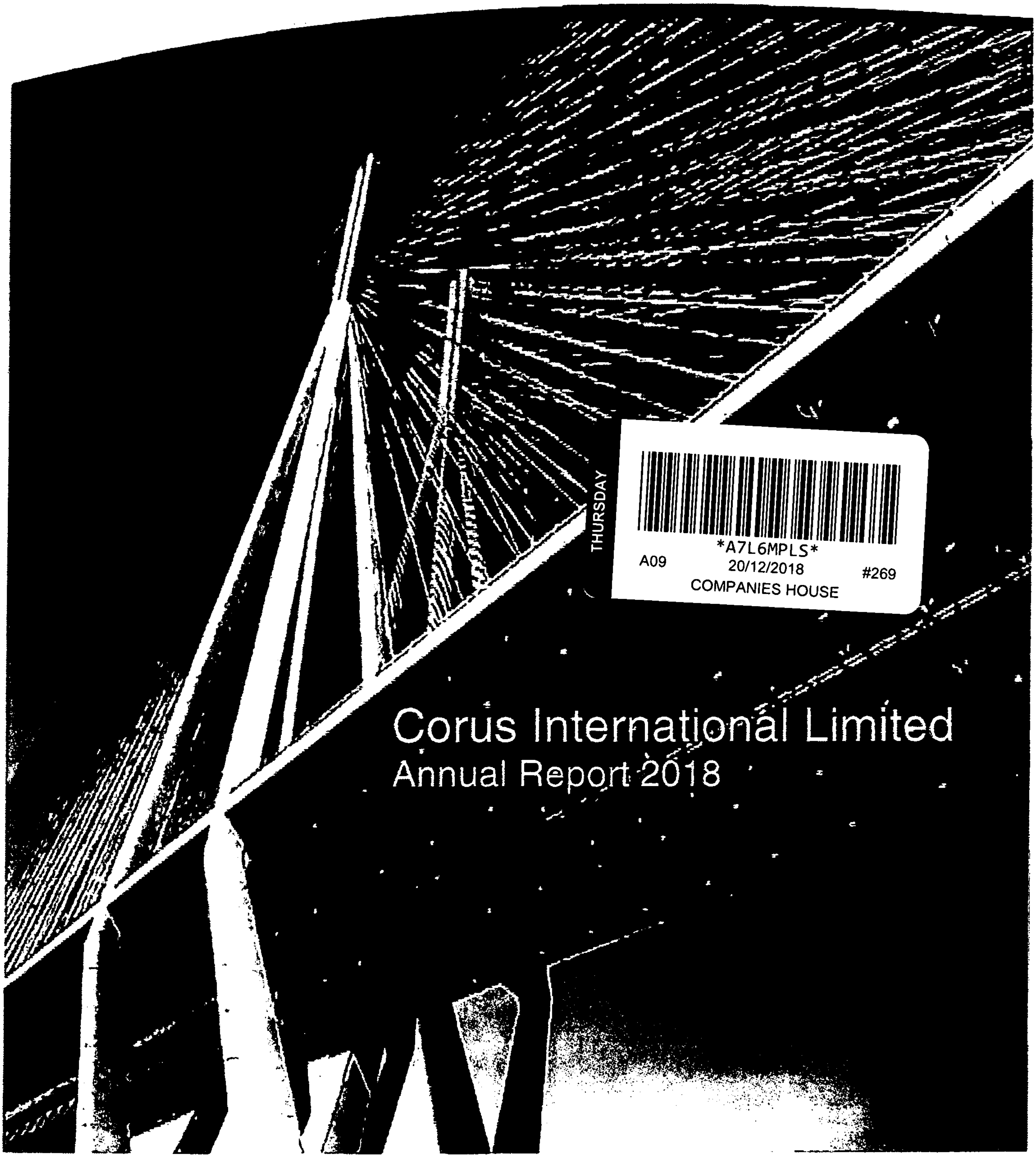
TATA STEEL

TATA



Corus International Limited
Annual Report 2018

Contents

A. Directors and advisors

Directors

CL Harvey
SV Gidwani

Company secretary

L Rupani

Registered office

30 Millbank
London
SW1P 4WY

Company number

00747010

Auditor

PricewaterhouseCoopers LLP
Statutory auditor
One Kingsway
Cardiff
CF10 3PW

B. Strategic report

Introduction

The directors present the Strategic report, together with the audited financial statements, of Corus International Limited (the 'Company') for the year ended 31 March 2018. 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 ensures compliance 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 subsidiary within the Tata Steel Europe Limited ('TSE') Group. Group financial statements have not been prepared as the Company is a subsidiary within the TSE Group which has prepared consolidated financial statements for the year to 31 March 2018. 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 4.

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.

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 £343k (2017: £1,093k).

Employees

The Company has no employees, in either the current or prior year, 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 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 years the book value may become impaired.

Going concern

TSE and its subsidiaries (including the Company) are financed in part through a Senior Facilities Agreement ('SFA') 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 Company Pte Limited ('Proco'), 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 the Company, subject to certain restrictions.

As a result the directors have a reasonable expectation that the Company has adequate resources (including the support of its ultimate parent, TSL) to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Future developments and subsequent events

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

Non-adjusting post balance sheet event

On 30 June 2018 Tata Steel Limited and thyssenkrupp AG signed definitive agreements to combine their European steel businesses in a 50/50 joint venture called thyssenkrupp Tata Steel. Transaction completion is subject to regulatory approvals.

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

C.L. Harvey

CL Harvey
Director
Registered Office:
30 Millbank,
London,
SW1P 4WY
26th July 2018

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 (2017: £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.

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

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
PricewaterhouseCoopers LLP were appointed as auditor of the Company for the year ended 31 March 2018. PricewaterhouseCoopers 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.

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

CL Harvey

CL Harvey
Director
Registered Office:
30 Millbank,
London,
SW1P 4WY
26th July 2018

D. Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

The directors of the ultimate parent company are responsible for the maintenance and integrity of the of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

C L Harvey

CL Harvey
Director
Registered Office:
30 Millbank,
London,
SW1P 4WY
26th July 2018

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

Report on the audit of the financial statements

Opinion

In our opinion, Corus International Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance sheet as at 31 March 2018; the Income statement and the Statement of changes in equity for the year then ended; the Presentation of financial statements and accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

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

Strategic Report and Directors' Report
In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements
As explained more fully in the Directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report
This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

K E Finn

Katharine Finn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
26 July 2018

F1. Income statement

For the financial year ended 31 March

	Note	2018 £'000	2017 £'000
Operating income	1	343	1,093
Operating profit		343	1,093
Profit before taxation		343	1,093
Taxation	3	-	-
Profit after taxation		343	1,093

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

All references to 2018 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 2018 or as at 31 March 2018 as appropriate (2017: the financial year ended 31 March 2017 or as at 31 March 2017).

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	2018 £000	2017 £000
Non-current assets			
Investments in and loans to subsidiary and fellow group undertakings	4	**340,293**	341,043
Investments in associated undertakings	4	**23**	23
Other non-current assets	5	**152**	201
		340,468	341,267
Current assets			
Other receivables	6	**8,708**	7,615
		8,708	7,615
TOTAL ASSETS		**349,176**	348,882
Non-current liabilities			
Inter-group borrowings	7	**(46,459)**	(46,459)
Other non-current liabilities	8	**(152)**	(201)
		(46,611)	(46,660)
TOTAL LIABILITIES		**(46,611)**	(46,660)
NET ASSETS		**302,565**	302,222
Equity			
Share capital	9	**490,361**	490,361
Share premium		**24,000**	24,000
Accumulated deficit		**(211,796)**	(212,139)
TOTAL EQUITY		**302,565**	302,222

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

CL Harvey

CL Harvey
26th July ... 2018
Corus International Limited
Registered No: 00747010

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	Accumulated deficit £'000	Total equity £'000
Balance as at 1 April 2016	490,361	24,000	(213,232)	**301,129**
Total comprehensive income for the year	-	-	1,093	**1,093**
Balance as at 31 March 2017	**490,361**	**24,000**	**(212,139)**	**302,222**
Total comprehensive income for the year	-	-	343	**343**
Balance as at 31 March 2018	**490,361**	**24,000**	**(211,796)**	**302,565**

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

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.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 other than those relating to legal changes and has not applied the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

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 year.

Group financial statements have not been prepared as the Company is a wholly owned indirect subsidiary of TSE, which has prepared consolidated financial statements for the year ended 31 March 2018.

As set out in the Strategic Report on page 4, the Board of Directors has assessed the ability of the Company to continue as a going concern and these financial statements have been prepared on a going concern basis.

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 year.

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 4.

The detailed accounting policies 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 year 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 year. 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.

For the financial year ended 31 March

1. Operating income

	2018 £'000	2017 £'000
Costs by type:		
Stock lending fee	1,093	1,093
Impairment of investment in subsidiary (Note 4)	(750)	-
	343	1,093

The auditor's remuneration for the audit of the Company's financial statements was £1,400 (2017: £2,000). 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 (2017: £1,093k) (calculated at 0.25% of the market value of the shares loaned) relating to the shares in CIOH that have been lent to TSUKH.

2. Employees

The Company has no employees. No director received any remuneration during the year in respect of their services to the Company (2017: nil).

3. Taxation

	2018 £'000	2017 £'000
Total tax charge	-	-
	-	-

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

	2018 £'000	2017 £'000
Profit before taxation	343	1,093
Profit multiplied by the standard UK corporation tax rate of 19% (2017: 20%)	65	219
Effects of:		
Non-deductible impairment of investment	143	-
Other permanent differences	36	24
Group relief surrendered free of charge	(244)	(243)
	-	-

Corporation tax is calculated at 19% of the taxable profit for 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 2017 and 31 March 2018	320,595	21,537	356	342,488
Impairment as at 1 April 2017	(1,089)	-	(333)	(1,422)
Impairment charge for the period	(750)	-	-	(750)
Impairment as at 31 March 2018	(1,839)	-	(333)	(2,172)
Net book value at 31 March 2018	**318,756**	**21,537**	**23**	**340,316**
Net book value at 31 March 2017	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 2018 resulted in a permanent diminution of £750,000 (2017: £nil) in the value of the Company's equity investment in Tata Steel UK Consulting Limited due to the carrying value of the investment exceeding the net assets of Tata Steel UK Consulting Limited.

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, TSUKH 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
- TSUKH 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 £21,506k (2017: £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 11.

5. Other non-current assets

As at 31 March	2018 £'000	2017 £'000
Financial guarantees (Note 8)	152	201
	152	201

6. Other receivables

As at 31 March	2018 £'000	2017 £'000
Amounts owed by group companies	8,708	7,615
	8,708	7,615

7. Inter-group borrowings

As at 31 March	2018 £'000	2017 £'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	2018 £'000	2017 £'000
Financial guarantees (Note 5)	152	201
	152	201

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 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 5).

9. Share capital

The share capital of the Company is shown below:

Authorised	2018 £'000	2017 £'000
500,000,000 (2017: 500,000,000) ordinary shares of £1 each	**500,000**	500,000

Allotted, called up and fully paid	2018 £'000	2017 £'000
490,361,595 (2017: 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 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.

11. Subsidiary and associate undertakings

The subsidiary undertakings and associates of the Company at 31 March 2018 and their registered addresses are set out below. Country names are countries of incorporation. Undertakings operate principally in their country of incorporation.

UK	
Corus International (Overseas Holdings) Limited	30 Millbank, London SW1P 4WY
Corus Liaison Services (India) Limited	30 Millbank, London SW1P 4WY
Stewarts and Lloyds (Overseas) Limited	15 Atholl Crescent, Edinburgh, EH3 8HA
Tata Steel UK Consulting Limited	30 Millbank London SW1P 4WY
Ireland (Republic of)	
Stewarts and Lloyds of Ireland Limited	1 Stokes Place, St Stephens Green, Dublin 2
Norway	
Tata Steel Norway Byggsystemer AS	Roraskogen 2, Skien, N 3739, Norway
USA	
Oremco, Inc. (30%)	60 E42 Street, New York, 10165, United States

Unless otherwise indicated, all subsidiary undertakings have issued ordinary share capital and are wholly owned by the company.

Corus International Limited
30 Millbank
London
SW1P 4WY

Registered No: 00747010