

**CORUS INTERNATIONAL
(OVERSEAS HOLDINGS) LIMITED**

REPORT AND ACCOUNTS

FOR THE FINANCIAL YEAR

ENDED 31 MARCH 2011



Registered No: 2643008

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2011

	Pages
Directors	2
Directors' report	3 - 4
Directors' responsibilities statement	5
Independent auditor report	6 - 7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10 - 14

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2011

Directors

Mr D K Grierson
Mrs A L Scandrett
Mr N Davies
Mr S A Hasan

Secretary

Mrs T Robinson

Registered office

30 Millbank
London
SW1P 4WY

Auditor

Deloitte LLP
London

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2011

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 March 2011

Business review and principal activities

The Company is a wholly owned subsidiary of Tata Steel UK Holdings Limited (TSUKH) (formerly Tata Steel UK Limited), which is a wholly owned subsidiary within the Tata Steel Europe Limited (TSE) Group

The principal activity of the Company is to act as the holding company for investments within the TSE Group. Further details of the investments are shown in note 8 to the accounts

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.

The Company's directors do not believe that the key performance indicators for the Company (or discussion thereof) are necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the activities of TSE, which includes the Company, is discussed in the TSE Annual Report, which does not form part of this report.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

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

The principal risks and uncertainties that are relevant to the TSE Group are discussed in the TSE Annual Report, which does not form part of this report. There are no risks that are specific to Corus International (Overseas Holdings) Limited.

Directors

The directors of the Company as at 31 March 2011 and who held office during the period are listed on page 2.

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2011

Directors' Report continued

Results and dividends

The profit for the period after taxation amounted to £2,664,000 (2010 £84,212,000)

No dividend was paid during the year and the directors do not recommend the payment of a final dividend (2010 £nil)

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 Group'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)

Employees

The Company has no employees, as shown in Note 2 of the accounts

Auditor

Each of the persons who is a director at the date of approval of this 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
- He/she has taken all the steps that he/she ought to have taken as a director to make himself/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 s418 of the Companies Act 2006

Deloitte 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

By order of the Board



A Scandrett
Director
22 July 2011

30 Millbank
London
SW1P 4WY
Registered No 2643008

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2011

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). 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2011

Independent auditor's report to the members of Corus International (Overseas Holdings) Limited

We have audited the financial statements of Corus International (Overseas Holdings) Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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. 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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2011

Independent auditor's report to the members of Corus International (Overseas Holdings) Limited continued

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



Andrew Kelly (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
22 July 2011

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2011

Profit and loss account

	Notes	12 months to 31 March 2011 £000	12 months to 31 March 2010 £000
Operating result	4	-	-
Profit on disposal of subsidiary	5	-	77,319
Profit on ordinary activities before interest		-	77,319
Net interest and investment income	6	2,661	10,491
Profit on ordinary activities before taxation		2,661	87,810
Tax on ordinary activities	7	3	(3,598)
Profit on ordinary activities after taxation		2,664	84,212

Profit on ordinary activities before taxation derives entirely from continuing activities

The Company has no gains or losses other than as above and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 10 to 14 form part of these accounts

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2011

Balance sheet

	Notes	31 March 2011 £000	31 March 2010 £000
Fixed assets			
Investments in subsidiary undertakings	8	309,326	309,326
Current assets			
Debtors amounts falling due within one year	9	7,982	5,319
Debtors amounts falling due after more than one year	10	129,506	129,440
Creditors amounts falling due within one year	11	(3,597)	(3,598)
Net current assets		133,891	131,161
Total assets less current liabilities		443,217	440,487
Creditors amounts falling due after more than one year	12	(556)	(490)
Net assets		442,661	439,997
Capital and reserves			
Called up share capital	13	141,205	141,205
Share premium account	14	156,292	156,292
Profit and loss account	14	145,164	142,500
Equity shareholders' funds	15	442,661	439,997

The accounts on pages 8 to 14 were approved by the Board on 22 July 2011 and were signed on its behalf by -



A Scandrett
Director

The notes on pages 10 to 14 form part of these accounts

Corus International (Overseas Holdings) Limited Report and Accounts 2011

Notes to the accounts

1. Principal Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the UK (UK GAAP). The more important accounting policies, which have been applied consistently in the current and prior period, are set out below.

I Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards in the UK.

As set out in the Directors' report, the board of directors have assessed the ability of the Company to continue as a going concern and, as a result of this assessment, 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 12 month period to 31 March 2011.

II 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.

III Taxation

Current tax is recognised in the profit and loss account for the period, except to the extent that it is attributable to a gain or loss that has been recognised directly in the statement of total recognised gains and losses. Current tax is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

IV Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the quoted rates of exchange ruling at each balance sheet date. Any differences arising on translation are recognised in the result for the period.

V Financial instruments

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.

VI 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 wholly owned member companies of the TSE Group.

2. Employees

The Company has no employees other than the directors (2010: nil).

Corus International (Overseas Holdings) Limited Report and Accounts 2011

Notes to the accounts

3. Directors' emoluments

No director received any emoluments during the period in respect of their services to the Company (2010 £nil)

4. Operating result

The auditor's remuneration for the audit of the Company's accounts was £2,000 (2010 £2,000) The auditor's remuneration was borne by Tata Steel UK Limited (TSUK) (formerly Corus UK Limited) in both years All other operating costs associated with the Company were also borne by TSUK for both periods presented

5. Profit on disposal of subsidiary

On 1 July 2009, the company sold the entire share capital of British Steel International BV to Tata Steel Netherlands Holdings BV (TSNH) (formerly Tata Steel Netherlands BV) at market value for a consideration of £98m

6. Net interest and investment income

This comprises intercompany interest receivable £2,661,000 (2010 £1,242,000) The prior year balance also includes a dividend receivable of £9,250,000 from Crucible Insurance Company Limited

7. Taxation

	12 months to 31 March 2011 £000	12 months to 31 March 2010 £000
Group relief charge in respect of current period	-	3,598
Adjustment in respect of prior period	(3)	-
Current tax (credit)/charge	<u>(3)</u>	<u>3,598</u>
The current tax (credit)/charge reconciles with the standard rate of corporation tax as follows		
Profit on ordinary activities before tax	<u>2,661</u>	<u>87,810</u>
Tax on profit at standard rate 28% (2010 28%)	745	24,587
Adjustment in respect of prior period	(3)	-
Income not taxable	-	(21,649)
Permanent differences	660	660
Group relief received free of charge	<u>(1,405)</u>	<u>-</u>
	<u>(3)</u>	<u>3,598</u>

Corus International (Overseas Holdings) Limited Report and Accounts 2011

Notes to the accounts

8. Investments

	Shares in subsidiary undertakings £000
Cost and net book value as at 31 March 2010	309,326
Cost and net book value as at 31 March 2011	309,326

The Company holds 100% of the ordinary share capital of the following companies

	Company type	Country of incorporation	Proportion held (%)
Corus Holdings SA	Holding	France	100
Corus Large Diameter Pipes Limited	Trading	UK	100
Tata Steel International (Americas) Holdings Inc (formerly Corus America Holdings Inc)	Holding	USA	100
Crucible Insurance Company Limited	Trading	UK	100

9. Debtors: amounts falling due within one year

	31 March 2011 £000	31 March 2010 £000
Other debtors	34	34
Amounts owed by group undertakings	3,902	1,241
Amount owed by immediate parent	4,046	4,044
	7,982	5,319

10. Debtors: amounts falling due after more than one year

	31 March 2011 £000	31 March 2010 £000
Financial guarantees	556	490
Amounts owed by subsidiary undertakings	9,000	9,000
Amounts owed by group undertakings	98,000	98,000
Amount owed by immediate parent	21,950	21,950
	129,506	129,440

On 30 September 2009 a £98m loan was made to Corus Group Limited. Interest of LIBOR+ 1.75% is being charged on the loan. No date has been fixed for repayment but it is not expected that the loans will be repaid during the next financial year.

Corus International (Overseas Holdings) Limited Report and Accounts 2011

Notes to the accounts

11. Creditors: amounts falling within one year

	31 March 2011 £000	31 March 2010 £000
Amounts owed to group undertakings	3,597	3,598
	3,597	3,598

12. Creditors: amounts falling due after more than one year

	31 March 2011 £000	31 March 2010 £000
Financial guarantees	556	490
	556	490

On 19 December 2007 the Company granted a guarantee in relation to the debt raised as part of the Senior Facilities Agreement entered into by TSUKH, Tulip UK Holdings (No 3) Limited and TSNH. 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 guarantee is supported by security over the assets of the Company. This guarantee is supported by security over the assets of the Company.

13. Called up share capital

	31 March 2011 £000	31 March 2010 £000
Authorised:		
500,000,000 ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid:		
141,204,948 (20010 141,204,948) ordinary shares of £1 each	141,205	141,205

14. Reserves

	Share premium account £000	Profit and loss account £000	Total £000
Balance at 31 March 2010	156,292	142,500	298,792
Profit retained for the period	-	2,664	2,664
Balance at 31 March 2011	156,292	145,164	301,456

Corus International (Overseas Holdings) Limited Report and Accounts 2011

Notes to the accounts

15. Reconciliation of movements in shareholder's funds

	31 March 2011 £000	31 March 2010 £000
Opening shareholder's funds	439,997	355,785
Profit for the financial period	2,664	84,212
Closing shareholder's funds	442,661	439,997

16. Ultimate holding company

The immediate parent undertaking is Corus Group Limited, which is registered in England and Wales. Tata Steel Europe Limited and Tata Steel UK Holdings Limited (TSUKH) (formerly Tata Steel UK Limited) 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.