

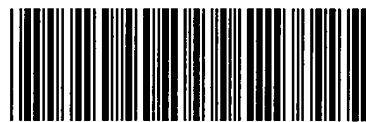
Company Registration No. 2800358

CORUS LARGE DIAMETER PIPES LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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Corus Large Diameter Pipes Limited – Registered No.2800358

Report and financial statements 2016

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Corus Large Diameter Pipes Limited – Registered No.2800358

Report and financial statements 2016

Directors

British Steel Directors (Nominees) Limited
Ms S V Gidwani

Secretary

L Rupani

Registered office

30 Millbank
London
SW1P 4WY

Corus Large Diameter Pipes Limited – Registered No.2800358

Directors' report for the year ended 31 March 2016

The directors present their annual report on the affairs of the company, together with the unaudited financial statements, for the year ended 31 March 2016.

Business Review

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. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

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

On 29 March 2016, following a recommendation from Tata Steel Limited ('TSL'), the Company's ultimate parent, the Directors of Tata Steel Europe Limited ('TSE') resolved to consider all possible restructuring options including the potential divestment of Tata Steel UK Limited ('TSUK'). This process has started and remains ongoing but, pending its conclusion, the outcome of the restructuring or sale remain uncertain. The Board of the Company has assessed the potential impact of a restructuring or sale of TSUK on the Company including the recoverability of the intercompany loan receivable with TSUK which at 31 March 2016 was £72,742,089.

Based on the mandate of the ultimate parent of the Company, TSL, on 29 March 2016, the Board of TSE is evaluating all options for TSUK. Currently, the process of evaluation of a potential divestment by TSE is underway and representatives of TSE are engaged in discussions with the UK and Welsh Government to facilitate the restructuring options. In the absence of a conclusive outcome of the restructuring or sale there exists an uncertainty over the recoverability of the intercompany loan of £72,742,089. 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 loan was not recoverable.

Directors

The directors of the Company at 31 March 2016 and who served throughout the year are listed on Page 2.

Approved by the Board and signed on its behalf by:


Ms S V Gidwani
Director

8 July 2016
30 Millbank
London
SW1P 4 WY

Corus Large Diameter Pipes Limited – Registered No.2800358

Balance Sheet as at 31 March 2016

	Notes	31 Mar 2016 £	31 Mar 2015 £
Current assets			
Debtors	4	<u>72,742,089</u>	<u>72,742,089</u>
Net current assets		<u>72,742,089</u>	<u>72,742,089</u>
 Total assets less current liabilities		 <u>72,742,089</u>	 <u>72,742,089</u>
 Capital and reserves			
Called up share capital	5	42	42
Share Premium Account		79,501,994	79,501,994
Profit and loss account		<u>(6,759,947)</u>	<u>(6,759,947)</u>
Shareholders' funds (equity interests)		<u>72,742,089</u>	<u>72,742,089</u>

Corus Large Diameter Pipes Limited did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

- (a) For the year ended 31 March 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies
- (b) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 4 to 6 were approved and authorised for issue by the Board of Directors on 7 July 2016.

Signed on behalf of the Board of Directors


Ms S V Gidwani
Director

Date: 7 July 2016

The notes on pages 5 and 6 form part of these accounts

Corus Large Diameter Pipes Limited – Registered No.2800358

Notes to the accounts for the financial year ended 31 March 2016

1. Accounting policy

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

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 becomes effective for accounting periods beginning on or after 1 January 2015. The Company has undergone transition from reporting under United Kingdom Accounting Standards (UK GAAP) to FRS 102 during the period.

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.

2. Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. All costs associated with the company were borne by a fellow group undertaking, Tata Steel UK Limited. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

3. Information regarding directors and employees

The Company had no employees during the current and preceding year. No director received any remuneration in respect of their services to the Company during the current and preceding financial year.

4. Debtors: Amount owed by parent company

The amount falling due from the parent company is free of interest and no date has been fixed for the discharge of the debt.

Corus Large Diameter Pipes Limited – Registered No.2800358

5. Called up share capital

	31 Mar 2016 £	31 Mar 2015 £
Authorised:		
1,000 Deferred Shares of £1 each	1,000	1,000
20 "A" Ordinary Shares of €0.51 each	9	9
80 "B" Ordinary Shares of €0.51 each	<u>35</u>	<u>35</u>
Total	<u>1,044</u>	<u>1,044</u>
Allotted and called up:		
2 Deferred Shares of £1 each	2	2
11 "A" Ordinary Shares of €0.51 each	5	5
80 "B" Ordinary Shares of €0.51 each	<u>35</u>	<u>35</u>
	<u>42</u>	<u>42</u>

6. Ultimate holding company

Corus International (Overseas Holdings) Limited is the Company's immediate parent company, which is registered in England and Wales. Tata Steel Europe Limited and Tata Steel UK Holdings Limited (formerly Tata Steel UK Limited) are intermediate holding companies, registered in England and Wales, with Tata Steel UK Holdings Limited the smallest group to consolidate these financial statements.

Copies of the Report & Accounts for Tata Steel UK Holdings Limited may be obtained from the Secretary, 30 Millbank, London, SW1P 4WY.

Tata Steel Limited, 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 Tata Steel Limited may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.