

CORUS UK HEALTHCARE TRUSTEE LIMITED

ANNUAL REPORT

FOR THE FINANCIAL YEAR

ENDED 31 MARCH 2021



Registered No: 06864110

Corus UK Healthcare Trustee Limited
Annual report
For the financial year ended 31 March 2021

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Corus UK Healthcare Trustee Limited

Company information

Directors

J Phillips (resigned 5 August 2021)
MC Connors
CD Jaques
DJ Richards (appointed 6 August 2021)

Company Secretary

SV Gidwani (resigned 31 July 2021)
L Griffiths (appointed 6 August 2021)

Company number

06864110

Registered office

18 Grosvenor Place
London
England
SW1X 7HS

Corus UK Healthcare Trustee Limited

Directors' report for the year ended 31 March 2021

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2021.

Principal activity, review of the business and future developments

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. The Company's ultimate parent is Tata Steel Limited ('TSL'). The principal activity of the Company is that of a trustee responsible for administering the health scheme for UK employees.

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 has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the Company will remain dormant for the foreseeable future.

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 its 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.

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 its energy use efficiency and reducing the production of waste (both hazardous and non-hazardous).

The company is exempt from reporting under Streamlined Energy and Carbon Reporting legislation due to its size.

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.

Corus UK Healthcare Trustee Limited

Directors' report for the year ended 31 March 2021 (Continued)

Going concern

The Company is part of the Tata Steel Europe Limited ('TSE') group which in recent years has benefited from working capital support provided by T S Global Procurement Pte Limited ('Proco'), a subsidiary of Tata Steel Limited ('TSL'), under arrangements which were authorised, and were supported, by TSL. On 30 June 2021, all working capital support previously provided by Proco was converted to equity in order to strengthen the balance sheet position of the TSE group, including its main UK operating subsidiary, and the Company's parent, Tata Steel UK Limited ('TSUK'), and to improve the liquidity of the TSE group by reducing future interest costs.

In March 2020, TSUK first started to experience the negative effects of the global COVID-19 pandemic on the demand for its steel products. TSUK responded to the financial consequences of the reduced steel demand caused by the pandemic by utilising available government support measures, taking short term actions to conserve cash, and reducing or deferring spend including on capital expenditure projects. In the second half of the 2020/21 financial year, demand for TSUK's steel products rebounded strongly which, along with significant increases in steel selling prices towards the end of the year, enabled TSUK to finish the 2020/21 financial year strongly. In the first quarter of 2021/22 the steel market has continued to perform strongly with steel selling prices at record highs and the outlook for the rest of the financial year is significantly ahead of TSUK's previous Annual Plan. Nevertheless the steel industry is cyclical and with no guarantee that steel selling prices will stay at this elevated level for a sustained period of time, it is expected that the steel market will return to trend levels in the medium term. Following the conversion of working capital support to equity, as mentioned above, and TSUK securing additional committed financing facilities in June 2021, TSUK has access to adequate liquidity to meet all of its cash requirements over the next 12 months.

For these reasons the directors have determined that it is appropriate for the financial statements of the Company to be prepared on a going concern basis.

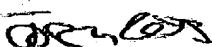
Directors

The directors of the Company as at 31 March 2021 and who held office during the year are listed on page 2.

Future developments and subsequent events

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

By order of the Board



DJ Richards
Director
Registered Office:
18 Grosvenor Place
London
England
SW1X 7HS
16 December 2021

Corus UK Healthcare Trustee Limited

Balance sheet

As at 31 March

	Notes	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Share capital issued	5	1	1
Equity shareholders' funds	6	<u>1</u>	<u>1</u>

- (a) For the year ended 31 March 2021 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 accounting records and the preparation of financial statements.

The financial statements on pages 5 to 8 were approved and authorised for issue by the Board of Directors on 16 December 2021 and were signed on its behalf by:-



DJ Richards
Director

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

Corus UK Healthcare Trustee Limited

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. In both the current and prior years the financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland', ('FRS 102') as issued by the Financial Reporting Council.

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:

Basis of preparation

The financial statements 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 Company to continue as a going concern and these financial statements have been prepared on a going concern basis. 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 2021.

Going concern

The Company is part of the Tata Steel Europe Limited ('TSE') group which in recent years has benefited from working capital support provided by T S Global Procurement Pte Limited ('Proco'), a subsidiary of Tata Steel Limited ('TSL'), under arrangements which were authorised, and were supported, by TSL. On 30 June 2021, all working capital support previously provided by Proco was converted to equity in order to strengthen the balance sheet position of the TSE group, including its main UK operating subsidiary, and the Company's parent, Tata Steel UK Limited ('TSUK'), and to improve the liquidity of the TSE group by reducing future interest costs.

In March 2020, TSUK first started to experience the negative effects of the global COVID-19 pandemic on the demand for its steel products. TSUK responded to the financial consequences of the reduced steel demand caused by the pandemic by utilising available government support measures, taking short term actions to conserve cash, and reducing or deferring spend including on capital expenditure projects. In the second half of the 2020/21 financial year, demand for TSUK's steel products rebounded strongly which, along with significant increases in steel selling prices towards the end of the year, enabled TSUK to finish the 2020/21 financial year strongly. In the first quarter of 2021/22 the steel market has continued to perform strongly with steel selling prices at record highs and the outlook for the rest of the financial year is significantly ahead of TSUK's previous Annual Plan. Nevertheless the steel industry is cyclical and with no guarantee that steel selling prices will stay at this elevated level for a sustained period of time, it is expected that the steel market will return to trend levels in the medium term. Following the conversion of working capital support to equity, as mentioned above, and TSUK securing additional committed financing facilities in June 2021, TSUK has access to adequate liquidity to meet all of its cash requirements over the next 12 months.

For these reasons the directors have determined that it is appropriate for the financial statements of the Company to be prepared on a going concern basis.

Corus UK Healthcare Trustee Limited

Notes to the financial statements (continued)

For these reasons, while the directors have a reasonable expectation that Company has adequate resources to continue operating for the foreseeable future, they have concluded that there exists a material uncertainty caused by the reliance on continued support from TSL group companies for the short term funding requirements of TSUK which may cast significant doubt on TSUK's ability to continue as a going concern. However, the directors continue to adopt the going concern basis in preparing the financial statements and the financial statements do not include any of the adjustments required if TSUK was unable to continue as a going concern.

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.

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.

Use of estimates and critical accounting judgements

The directors' are of the opinion that given the nature of the balances within these financial statements that there are no critical judgements in applying accounting policies nor any key sources of estimation uncertainty.

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. The detailed accounting treatment for such items can differ, as described in the following section:

Financial assets

Amounts owed by group undertakings are initially recorded at their fair value and are subsequently measured at their amortised cost, as reduced by appropriate allowances for any impairment.

2. Operating profit

All costs associated with the Company were borne by TSUK in the current and prior year.

3. Employees and directors' emoluments

The Company has no employees (2020: nil).

No Director received any remuneration during the year in respect of their services to the Company (2020: £nil).

4. Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by parent company	1	1
	<u>1</u>	<u>1</u>

The amounts falling due from the parent company relate to unpaid share capital, and are free of interest and no date has been fixed for the discharge of this debt.

Corus UK Healthcare Trustee Limited

Notes to the financial statements (continued)

5. Called up share capital

	2021 £	2020 £
Allotted and called up:		
1 ordinary share of £1	<u>1</u>	<u>1</u>

6. Reconciliation of movement in shareholders' funds

	2021 £	2020 £
Share capital issued during the year	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

7. Ultimate and immediate parent company

TSUK is the company's immediate parent company, which is registered in England and Wales. Tata Steel Europe Limited ('TSE') is the intermediate holding company, registered in England and Wales, with TSE the smallest group to consolidate these financial statements.

Copies of the Annual Report for TSE may be obtained from the Company Secretary, 18 Grosvenor Place, London, SW1X 7HS.

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.

B. Directors' report

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



AJ Page
Registered Office:
18 Grosvenor Place
London
SW1X 7HS
December 2021

C2. Balance Sheet

As at 31 March			
	Note	2021 £	2020 £
Current assets			
Amounts owed by group undertakings	4	1	1
TOTAL ASSETS		1	1
Equity			
Called up Share capital	5	1	1
Retained earnings		-	-
TOTAL EQUITY		1	1

Corus Engineering Steels (UK) Limited did not trade during the current year and has made neither profit nor loss, nor any other recognised gain or loss.

- a) For the year ended 31 March 2021 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 Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements on pages 5 to 10 were approved by the Board of Directors and signed on its behalf by:



AJ Page
Director
December 2021
Corus Engineering Steels (UK) Limited
Registered No: 00048605

Notes and related statements forming part of these financial statements appear on page 10.