

CORUS UK HEALTHCARE TRUSTEE LIMITED

ANNUAL REPORT

FOR THE FINANCIAL YEAR

ENDED 31 MARCH 2023



Registered No: 06864110

Corus UK Healthcare Trustee Limited
Annual report
For the financial year ended 31 March 2023

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Corus UK Healthcare Trustee Limited

Company information

Directors

MC Mcleod (Resigned 10th November 2023)
CD Jaques
DJ Richards

Company secretary

L Griffiths (Resigned 31st October 2022)

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 2023

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2023.

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 2023 (Continued)

Going concern

The directors have assessed the future funding requirements of the Company and have compared these funding requirements to the level of borrowing facilities which are assumed to be available, including working capital facilities. The Company, and its parent company Tata Steel UK Limited ('TSUK'), are part of the Tata Steel Europe Limited ('TSE') group, which in recent years has benefitted from financial support of TSL group companies. In 2022/23 this included the conversion of working capital support and other loans in TSUK to equity via share issuances totaling £1,336m which has strengthened the balance sheet of the Company's parent company.

On 15 September 2023, TSUK announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalization of detailed terms and conditions.

Under all scenarios, the directors of TSUK believe that TSUK has access to adequate liquidity given the support undertakings provided by TSL group companies and a reasonable prospect of securing the support of the UK Government and TSL in order to enable the execution of its decarbonisation strategy. However, the cyclical nature of the steel industry and the non-binding nature of the proposed EAF investment means that the financial projections of TSUK, and the effect on the liquidity of the UK Business, are difficult to predict with a high level of certainty.

For these reasons, the directors of TSUK have concluded that there exists a material uncertainty with respect to TSUK in relation to underlying market and business conditions which may negatively impact its operational cash requirements in the near term, the possibility that the proposed EAF investment may not proceed as it is currently non-binding on both the UK Government and TSL, and the non-binding nature of the support letters provided by Proco and TSGH. Such factors may cast significant doubt on TSUK's ability to continue as a going concern.

In the event that TSUK ceased to be a going concern, the directors of the Company are unable to predict the impact this may have on the Company as it is controlled by and conducts inter-related trading and other activity with TSUK. As a result of the situation concerning TSUK, the directors have concluded that there is a material uncertainty that casts significant doubt over the Company'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 the Company were unable to continue as a going concern.

Directors

The directors of the Company as at 31 March 2023 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

18 December 2023

Corus UK Healthcare Trustee Limited

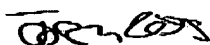
Balance sheet

As at 31 March

	Notes	2023 £	2022 £
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 2023 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 18 December 2023 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 2023.

Going concern

The directors have assessed the future funding requirements of the Company and have compared these funding requirements to the level of borrowing facilities which are assumed to be available, including working capital facilities. The Company, and its parent company Tata Steel UK Limited ('TSUK'), are part of the Tata Steel Europe Limited ('TSE') group, which in recent years has benefitted from financial support of TSL group companies. In 2022/23 this included the conversion of working capital support and other loans in TSUK to equity via share issuances totaling £1,336m which has strengthened the balance sheet of the Company's parent company.

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Under all scenarios, the directors of TSUK believe that TSUK has access to adequate liquidity given the support undertakings provided by TSL group companies and a reasonable prospect of securing the support of the UK Government and TSL in order to enable the execution of its decarbonisation strategy. However, the cyclical nature of the steel industry and the non-binding nature of the proposed EAF investment means that the financial projections of TSUK, and the effect on the liquidity of the UK Business, are difficult to predict with a high level of certainty.

For these reasons, the directors of TSUK have concluded that there exists a material uncertainty with respect to TSUK in relation to underlying market and business conditions which may negatively impact its operational cash requirements in the near term, the possibility that the proposed EAF investment may not proceed as it is currently non-binding on both the UK Government and TSL, and the non-binding nature of the support letters provided by Proco and TSGH. Such factors may cast significant doubt on TSUK's ability to continue as a going concern.

In the event that TSUK ceased to be a going concern, the directors of the Company are unable to predict the impact this may have on the Company as it is controlled by and conducts inter-related trading and other activity with TSUK. As a result of the situation concerning TSUK, the directors have concluded that there is a material uncertainty that casts significant doubt over the Company's ability to continue as a going concern. However, the directors continue to adopt the

Corus UK Healthcare Trustee Limited

Notes to the financial statements (continued)

going concern basis in preparing the financial statements and the financial statements do not include any of the adjustments required if the Company were 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 (2022: nil).

No Director received any remuneration during the year in respect of their services to the Company (2022: £nil).

4. Debtors

	2023 £	2022 £
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.

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Notes to the financial statements (continued)

5. Called up share capital

	2023 £	2022 £
Allotted and called up:		
1 ordinary share of £1	1	1

6. Reconciliation of movement in shareholders' funds

	2023 £	2022 £
Share capital issued	1	1
Closing shareholders' funds	1	1

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.