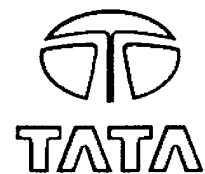
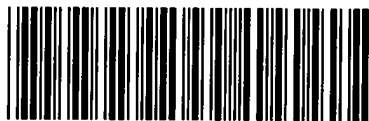


TATA STEEL



Corus Investments Limited
Annual Report 2020

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Contents

	Page
A. Directors and advisors	2
B. Directors' report	3
C. Directors' responsibilities statement	5
D. Independent auditors' report to the members of Corus Investments Limited	6
E. Financial statements	
E1. Income statement	9
E2. Balance sheet	10
E3. Statement of changes in equity	11
E4. Presentation of financial statements and accounting policies	12
E5. Notes to the financial statements	14

A. Directors and advisors

Directors

British Steel Directors (Nominees) Limited
SV Gidwani

Secretary

L Rupani (resigned 18 December 2019)

Registered office

15 Atholl Crescent
Edinburgh
EH3 8HA

Company number

SC016249

Independent auditors

PricewaterhouseCoopers LLP
Statutory Auditors
One Kingsway
Cardiff
CF10 3PW

B. Directors' report

The Board

The directors of the Company are listed on page 2.

Ownership

The Company is a wholly owned subsidiary of Corus Management Limited following 1 ordinary share being transferred from Newport and South Wales Tube Company Limited (The) to Corus Management Limited during the year. The Company is an indirect subsidiary of Tata Steel UK Limited ('TSUK').

Principal activities

The principal activity of the Company is that of a non-trading company.

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.

Dividends

No dividends were paid or proposed in the year (2019: £nil). The directors do not recommend that a final dividend be paid.

Capital reduction

On 5 March 2020 the Company completed a capital reduction, reducing the nominal value of all its full-paid Ordinary shares from £0.25 to £0.00000001 each.

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.

Political donations

The Company does not make any donations to political parties and none were made during the year.

Going concern

The directors have assessed the ability of the Company to continue as a going concern. The Company no longer trades and the directors intend to wind up the company in the foreseeable future. These financial statements have therefore been prepared on a basis other than that of a going concern basis. No adjustments are necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets or liabilities. Please see basis of preparation note on page 12 for further information.

Future developments and subsequent events

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

Statement as to disclosure of information to the Company's auditors

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 auditors are 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 auditors are 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.

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors of the Company for the year ended 31 March 2020. 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 auditors in the absence of an Annual General Meeting.

B. Directors' report (continued)

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



SV Gidwani

Director

Registered Office:

30 Millbank,

London,

SW1P 4WY

30 March 2021

C. 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:

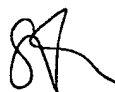
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates 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 are responsible for the maintenance and integrity of the of the company's financial statements published on 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



SV Gidwani
Director
Registered Office:
30 Millbank,
London,
SW1P 4WY
30 March 2021

D. Independent auditors' report to the members of Corus Investments Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its result 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 2020; 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to the Basis of preparation section included within the "Presentation of financial statements and accounting policies" to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than 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 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.

D. Independent auditors' report to the members of Corus Investments Limited (continued)

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 March 2020 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 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, 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

D. Independent auditors' report to the members of Corus Investments Limited (continued)

Other matter

The financial statements for the year ended 31 March 2019, forming the corresponding figures of the financial statements for the year ended 31 March 2020, are unaudited.

KE Km

Katharine Finn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
30 March 2021

E1. Income statement

For the financial year ended 31 March

	Note	Unaudited	
		2020	2019
		£	£
Result for the financial year		-	-

All references to 2020 in the financial statements, the presentation of financial statements and accounting policies and the related notes 1 to 7 refer to the financial year ended 31 March 2020 or as at 31 March 2020 as appropriate (2019: the financial year ended 31 March 2019 or as at 31 March 2019).

The Company has no other comprehensive income/(expense) and therefore no separate statement of comprehensive income has been presented.

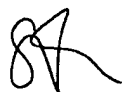
Notes and related statements forming part of these financial statements appear on pages 14 to 15.

E2. Balance sheet

As at 31 March

	Note	2020 £	Unaudited 2019 £
Current assets			
Amounts owed by group undertakings	3	22,680,233	22,680,233
TOTAL ASSETS		22,680,233	22,680,233
NET CURRENT ASSETS		22,680,233	22,680,233
Equity			
Called up share capital	5	1	21,999,755
Share premium account	6	-	15,775,652
Retained earnings/ (accumulated losses)		22,680,232	(15,095,174)
TOTAL EQUITY		22,680,233	22,680,233

The financial statements on pages 9 to 15 were approved by the Board of Directors and signed on its behalf by:



SV Gidwani

30 March 2021

Corus Investments Limited

Registered No: SC016249

Notes and related statements forming part of these financial statements appear on pages 14 to 15.

E3. Statement of changes in equity

For the financial year ended 31 March

	Share capital £	Share premium £	(Accumulated losses)/ retained earnings £	Total equity £
Balance as at 1 April 2018 and 31 March 2019 (Unaudited)	21,999,755	15,775,652	(15,095,174)	22,680,233
Capital reduction	(21,999,754)	(15,775,652)	37,775,406	-
Result for the financial year	-	-	-	-
Balance as at 31 March 2020	1	-	22,680,232	22,680,233

Notes and related statements forming part of these financial statements appear on pages 14 to 15.

E4. Presentation of financial statements and accounting policies

I Basis of preparation

Corus Investments Limited is a private limited company, limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act 2006. The functional and presentational currency of the Company is sterling.

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 which apply the presentation, recognition and measurement requirements of EU- adopted IFRS but with reduced disclosures and also ensure compliance with any relevant legal requirements applicable to it.

The Company meets the definition of a qualifying entity under FRS 101 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. FRS 101 'Reduced Disclosure Framework' ('FRS 101') as issued by the Financial Reporting Council became effective for accounting periods beginning on or after 1 January 2015. The Company has undergone a transition from reporting under FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' to FRS 101 during the year. As such these financial statements were prepared in accordance with FRS 101; 'First-time adoption of International Financial Reporting Standards', whilst ensuring its assets and liabilities are measures in compliance with FRS 101. No transition notes have been prepared for the opening balance sheet as there have been no effects of transition to FRS 101.

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 Company has adopted the amendments to FRS 100 and 101, updated to reflect changes to UK company law to implement the EU Accounting Directive. Two of the key aspects of the amendments include; greater flexibility in relation to the format of the income statement and balance sheet, allowing the use of a presentation close to IFRS-based financial statements and removal of the requirement to present a third balance sheet on adoption of IFRS 1. As a result, changes to company law SI2015/980 have also been adopted in the financial year.

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.

Going concern

The directors have assessed the ability of the Company to continue as a going concern. The Company no longer trades and the directors intend to wind up the company in the foreseeable future. These financial statements have therefore been prepared on a basis other than that of a going concern basis. No adjustments are necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to

reclassify fixed assets and long-term liabilities as current assets or liabilities.

II New Standards and interpretations applied

The following new International Accounting Standards ('IAS') and new IFRSs have been adopted in the current year:

		Effective Date*
IFRS 16	Leases	1 Jan 2019
IFRS 9 (Amendments)	Prepayment Features with Negative Compensation	1 Jan 2019
IAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures	1 Jan 2019
IAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement	1 Jan 2019
IFRIC 23 (Revised Interpretation)	Uncertainty over Income Tax Treatments	1 Jan 2019
IFRS 3, IFRS 11, IAS 12 & IAS 23 (Amendments)	2015-2017 Annual Improvements cycle	1 Jan 2019

* periods commencing on or after

The new IFRS (IFRS 16) and the Amendments to the above Standards did not have a material impact on the Company's financial statements.

III 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.

The Company's Directors do not believe there are any critical accounting judgements and key sources of estimation or uncertainty in applying the Company's accounting policies.

The detailed accounting policies are outlined in section IV below.

IV Accounting policies

(a) Financing items

Interest expenses are expensed as incurred.

(b) Taxation

The tax (charge)/credit represents the sum of the tax currently payable and deferred tax.

E4. Presentation of financial statements and accounting policies (continued)

IV Accounting policies (continued)

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, joint ventures and associates 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 period. 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.

(c) 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. Financial assets and financial liabilities are initially measured at fair value. The detailed accounting treatment for such items can differ, as described in the following sections:

(i) Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

(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 measured at amortised cost.

(iii) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

E5. Notes to the financial statements

For the financial year ended 31 March 2020

1. Operating costs

The auditors' remuneration for the audit of the Company's financial statements was £1,400 (2019: £nil). The auditors' remuneration was borne by Tata Steel UK Limited ('TSUK'). There were no non-audit fees in the current or prior year.

2. Employees' and directors' emoluments

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 year.

3. Amounts owed by group undertakings

As at 31 March	2020 £	Unaudited 2019 £
Amounts owed by immediate parent company	22,680,233	22,680,233
	22,680,233	22,680,233

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

4. Taxation

There is no taxation payable or receivable for the year ended 31 March 2020 (2019: nil).

5. Called up share capital

The share capital of the Company is shown below:

As at 31 March

Authorised	2020 £	Unaudited 2019 £
32,000,980 ordinary shares of 25p each	8,000,245	30,000,000
(2019: 120,000,000 ordinary shares of 25p each)		
87,999,020 ordinary shares of £0.00000001 each	1	-

As at 31 March

Allotted, called up and fully paid	2020 £	2019 £
87,999,020 ordinary shares of £0.00000001 each	1	21,999,755
(2019: 87,999,020 ordinary shares of 25p each)		

On 5 March 2020 the Company performed a capital reduction by filing a special resolution to reduce the nominal value of all its fully paid up ordinary share capital from £0.25 to £0.00000001 and cancelling the whole balance of the Share Premium account (Note 6).

6. Share premium account

As at 31 March

	2020 £	Unaudited 2019 £
Share premium as at 31 March	-	15,775,652
	-	15,775,652

7. Ultimate and immediate parent company

Corus Management 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 are intermediate holding companies, registered in England and Wales, with Tata Steel UK Holdings Limited the smallest group to consolidate these financial statements.

E5. Notes to the financial statements (continued)

Copies of the Annual Report for Tata Steel UK Holdings Limited 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.

Corus Investments Limited
15 Atholl Crescent
Edinburgh
EH3 8HA

Registered No: SC016249