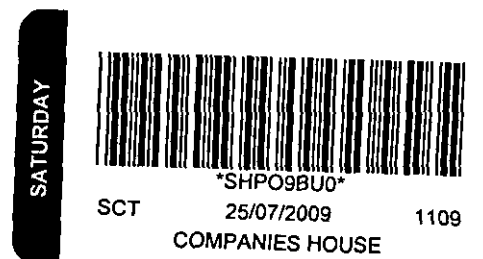


CORUS HOLDINGS LIMITED
REPORT AND ACCOUNTS
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2009



Registered No: 29016

Corus Holdings Limited Report and Accounts for the year ended 31 March 2009

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Corus Holdings Limited Report and Accounts for the year ended 31 March 2009

Directors

N Chatterton (resigned 31 March 2009)
A L Scandrett
R Reading
N Davies
A Pickford (appointed 31 March 2009)

Secretary

T Robinson

Company Number

29016

Registered office

15 Atholl Crescent
Edinburgh
EH3 8HA

Auditors

Deloitte LLP

Corus Holdings Limited Report and Accounts for the year ended 31 March 2009

Directors' report for the year ended 31 March 2009

The directors present their report and the audited financial statements for the year ended 31 March 2009.

Business review and principle activities

The principal activity of the Company is that of a property dealing and development company within the Tata Steel Europe Limited Group (TSE) (formerly Tulip UK Holdings (No. 1) Limited).

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 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 & Accounts, 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.

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 & Accounts, which does not form part of this report. There are no risks that are specific to Corus Holdings Limited.

Directors

The current directors and those who held office during the period are listed on page 2.

Corus Holdings Limited Report and Accounts for the year ended 31 March 2009

Directors' report for the year ended 31 March 2009 continued

Results and dividends

The loss for the period after taxation amounted to £112,000 (2008: £94,000).

No dividend was paid during the period and the Directors do not recommend the payment of a final dividend (2008: £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 Company's activities. The Company operates in accordance with TSE 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 had no employees, as shown in Note 3 of the accounts.

Statement on disclosure of information to auditors

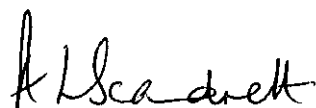
As required by Section 234ZA of the Companies Act 1985 (as amended by Section 9 of the Companies (Audit, Investigations and Community Enterprise) Act 2004) each director in office at the date of this Directors' report confirms that:

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) they have taken all the relevant steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

During the year PricewaterhouseCoopers LLP retired as auditors and were replaced by Deloitte & Touche LLP (now named Deloitte LLP).

By order of the Board



A L Scandrett
Director
3 July 2009

30 Millbank
London
SW1P 4WY

Corus Holdings Limited Report and Accounts for the year ended 31 March 2009

Statement of directors' responsibilities in relation to the financial statements

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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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.

Corus Holdings Limited Report and Accounts for the year ended 31 March 2009

Independent auditors' report to the members of Corus Holdings Ltd

We have audited the financial statements of Corus Holdings Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Corus Holdings Limited Report and Accounts for the year ended 31 March 2009

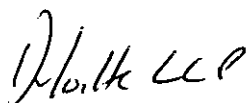
Independent auditors report to the members of Corus Holdings Ltd continued

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

Date:

3 July 2009

Corus Holdings Limited Report and Accounts for the year ended 31 March 2009

Profit and loss account for the year ended 31 March 2009

	Notes	12 months to 31 March 2009 £000	15 months to 31 March 2008 £000
Turnover		-	113
Cost of sales		-	(2)
Operating profit	2	-	111
Profit on ordinary activities before taxation		-	111
Taxation	4	(112)	(205)
Retained loss for the period	9	(112)	(94)

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 (loss) on operating activities derive entirely from continuing activities.

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

Corus Holdings Limited Report and Accounts for the year ended 31 March 2009

Balance sheet as at 31 March 2009

	Notes	31 March 2009 £000	31 March 2008 £000
Current assets			
Stock	5	163	163
Debtors	6	7,627	7,818
		<u>7,790</u>	<u>7,981</u>
Creditors: amounts falling due within one year	7	(123)	(202)
Net current assets		<u>7,667</u>	<u>7,779</u>
Total assets less current liabilities		<u>7,667</u>	<u>7,779</u>
Net assets		<u>7,667</u>	<u>7,779</u>
Capital and reserves			
Called up share capital	8	250	250
Profit and loss account	9	7,417	7,529
Equity shareholders' funds	10	<u>7,667</u>	<u>7,779</u>

The accounts on pages 8 to 14 were approved by the Board on 3 July 2009 and were signed on its behalf by:-



A L Scandrett
Director

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

Corus Holdings Limited Report and Accounts for the year ended 31 March 2009

Notes to the accounts

1. Principal accounting policies

I Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and 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.

Accounts have been prepared for the 12 month period to 31 March 2009 with comparatives for the 15 month period ending 31 March 2008.

II Use of estimates

The preparation of accounts in line with generally accepted accounting principles 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 accounts; and
- (iii) reported amounts of income and expenses during the reporting period.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies above.

III 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.

IV Turnover

Turnover represents the gross proceeds from the properties sold.

Acquisitions and disposals of properties are considered to have taken place where, by the end of the accounting period, there is a legally binding, unconditional and irrevocable contract.

In determining the profit or loss upon the disposal of property all costs of acquisition and development and any amounts written off, are included in the cost of the property sold.

V Interest received

Interest is earned on monies outstanding from the date of completion of certain sales and is accounted for as it is received.

VI Taxation

Corporation tax is provided on the profits for the period at the rate of taxation ruling during the period.

Corus Holdings Limited Report and Accounts for the year ended 31 March 2009

Notes to the accounts

VII Stock - Properties acquired for resale and development

The properties and developments are valued at the lower of cost and net realisable value. Cost includes all direct costs of acquisition and development, but does not include interest.

Where part of the property is sold the allocation of a proportion of the total cost of the whole property to the part being sold is made upon the most appropriate basis which will normally be on a pro rata basis by reference to the total cost of the whole property, or by estimating the actual costs of the part being sold where the unit cost of that area differs from the unit cost of other areas of the property.

VIII Deferred taxation

An asset or provision is recognised for deferred tax arising from timing differences between the recognized gains and losses in the financial statements and their recognition in tax computations. The Company has chosen to not discount deferred tax assets and liabilities.

IX 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 member companies of the Tata Steel UK Limited Group or investees of the Group qualifying as related parties.

2. Operating profit

The auditors' remuneration for the audit of the Company's accounts was £2,000. The auditors' remuneration, and all other expenses, were borne by Corus UK Limited in both the current and prior period.

3. Directors' emoluments and employees

The Company has no employees other than the directors (2008: nil).

No Director received any remuneration during the year in respect of their services to the Company (2008: £nil).

Corus Holdings Limited Report and Accounts for the year ended 31 March 2009

Notes to the accounts

4. Taxation

	12 months to 31 March 2009 £000	15 months to 31 March 2008 £000
Group relief in respect of current year	123	207
Adjustment in respect of prior period group relief	(11)	(2)
Current tax	<u>112</u>	<u>205</u>

The current tax charge reconciles with the standard rate of corporation tax as follows:

Profit on ordinary activities before tax	-	111
Tax on result at standard rate 28% (2008: 30%)	-	33
Permanent differences	123	174
Prior year credit	(11)	(2)
	<u>112</u>	<u>205</u>

5. Stock

	31 March 2009 £000	31 March 2008 £000
Properties held for resale	53	53
Development properties	110	110
	<u>163</u>	<u>163</u>

6. Debtors

	31 March 2009 £000	31 March 2008 £000
Amounts falling due within one year:		
Other debtors	1	1
Amounts owed by parent undertaking	7,626	7,817
	<u>7,627</u>	<u>7,818</u>

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

Corus Holdings Limited Report and Accounts for the year ended 31 March 2009

Notes to the accounts

7. Creditors amounts falling due within one year

	31 March 2009 £000	31 March 2008 £000
Group relief payable	123	202
	<u>123</u>	<u>202</u>

8. Called up share capital

	31 March 2009 £000	31 March 2008 £000
Authorised:		
500,000 ordinary shares of £1 each	500	500
Allotted and called up:		
500,000 ordinary shares of £1 each (50p paid for each)	250	250

9. Reserves

	Profit and loss account £000
At beginning of period	7,529
Retained loss for the period	(112)
At end of period	<u>7,417</u>

10. Reconciliation of movement in shareholders' funds

	31 March 2009 £000	31 March 2008 £000
Opening shareholders' funds	7,779	7,873
Loss for the period	(112)	(94)
Closing shareholders' funds	<u>7,667</u>	<u>7,779</u>

11. Ultimate holding company

The company is a wholly owned subsidiary of Corus UK Limited, a company registered in England and Wales. Tata Steel Europe Limited and Tata Steel UK Limited (TSUK) are intermediate holding companies, registered in England and Wales, with TSUK the smallest group to consolidate these financial statements.

Corus Holdings Limited Report and Accounts for the year ended 31 March 2009

Notes to the accounts

11. Ultimate holding company continued

Copies of the Report & Accounts for TSUK 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.