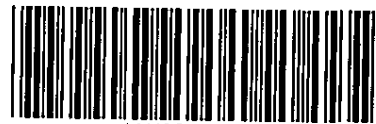


SC 29016

CORUS HOLDINGS LIMITED
REPORT AND ACCOUNTS
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011

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Registered No: 29016

Corus Holdings Limited Report and Accounts for the year ended 31 March 2011

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Corus Holdings Limited Report and Accounts for the year ended 31 March 2011

Directors

A L Scandrett
R Reading
N Davies
A Pickford

Secretary

T Robinson

Company Number

29016

Registered office

15 Atholl Crescent
Edinburgh
EH3 8HA

Auditors

Deloitte LLP
London

Corus Holdings Limited Report and Accounts for the year ended 31 March 2011

Directors' report for the year ended 31 March 2011

The directors present their report and the audited financial statements for the year ended 31 March 2011.

Business review and principal activities

The Company is a wholly owned subsidiary of Tata Steel UK Limited (TSUK) (formerly Corus UK Limited) which is a wholly owned subsidiary within the Tata Steel Europe Limited (TSE) Group.

The result for the period after taxation amounted to £nil (2010: loss of £17,245).

The principal activity of the Company is that of a property dealing and development company within the TSE Group.

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

The financial position of the Company is such that it is in a net assets position with limited exposure to cash flow, liquidity or credit risk. 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.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in 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

Group risks are discussed in the TSE Annual Report & Accounts, which does not form part of this report. There are no risks that are specific to the Company.

Corus Holdings Limited Report and Accounts for the year ended 31 March 2011

Directors' report for the year ended 31 March 2011 continued

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 group 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 in the period under review as shown in note 3.

Directors

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

Dividends

A dividend of £7,300,000 was paid during the year (2010: £nil) as shown in note 5.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte 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 auditor in the absence of an Annual General Meeting.

By order of the Board



A L Scandrett

Director

22 July 2011

30 Millbank

London

SW1P 4WY

Registered No: 29016

Corus Holdings Limited Report and Accounts for the year ended 31 March 2011

Directors' responsibilities statement

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). 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 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. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corus Holdings Limited Report and Accounts for the year ended 31 March 2011

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 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2011 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Corus Holdings Limited Report and Accounts for the year ended 31 March 2011

Independent auditors' report to the members of Corus Holdings Ltd continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Andrew Kelly (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
22 July 2011

Corus Holdings Limited Report and Accounts for the year ended 31 March 2011

Profit and loss account for the year ended 31 March 2011

	Notes	12 months to 31 March 2011 £000	12 months to 31 March 2010 £000
Loss on disposal of properties held for resale	2	-	(14)
Loss on ordinary activities before taxation		-	(14)
Taxation	6	-	(3)
Loss for the period	11	-	(17)

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.

There is no difference between the result on ordinary activities before taxation and the retained result for the period stated above, and the historical cost equivalents.

The loss on operating activities derives entirely from continuing activities.


The notes on pages 10 to 13 form part of these accounts.

Corus Holdings Limited Report and Accounts for the year ended 31 March 2011

Balance sheet as at 31 March 2011

	Notes	31 March 2011 £000	31 March 2010 £000
Current assets			
Stock	7	149	149
Debtors	8	201	7,501
Net current assets		<u>350</u>	<u>7,650</u>
Net assets		<u>350</u>	<u>7,650</u>
Capital and reserves			
Called up share capital	10	250	250
Profit and loss account	11	100	7,400
Equity shareholders' funds	12	<u>350</u>	<u>7,650</u>

The accounts on pages 8 to 13 were approved by the Board on 22 July 2011 and were signed on its behalf by:-



A L Scandrett
Director

The notes on pages 10 to 13 form part of these accounts.

Corus Holdings Limited Report and Accounts for the year ended 31 March 2011

Notes to the accounts

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 more important accounting policies, which have been applied consistently in the current and prior period, are set out below.

I Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the UK (UK GAAP).

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 as a result of this assessment these financial statements have been prepared on a going concern basis.

The principal accounting policies, which have been applied consistently throughout the year and the preceding year are set out below.

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 Taxation

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

V 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.

Corus Holdings Limited Report and Accounts for the year ended 31 March 2011

Notes to the accounts

VI 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 TSUK Group or investees of the Group qualifying as related parties.

2. Loss on ordinary activities before taxation

The auditors' remuneration for the audit of the Company's accounts was £2,000 (2010: £2,000). The auditors' remuneration, and all other expenses were borne by TSUK in both the current and prior period.

3. Employees emoluments

The Company has no employees other than the directors (2010: nil).

4. Directors' emoluments

No Director received any remuneration during the year in respect of their services to the Company (2010: £nil).

5. Dividends

A dividend of £7,285,400 (£14.60 per share) was paid during the year to the immediate parent company TSUK. A dividend of £14,600 (£14.60 per share) was also paid to The Newport and South Wales Tube Company Limited. No dividends were paid or proposed in the prior year.

6. Taxation

	12 months to 31 March 2011 £000	12 months to 31 March 2010 £000
Adjustment in respect of prior period group relief	-	3
Current tax	-	3

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

Loss on ordinary activities before tax	-	(14)
Tax on result at standard rate 28% (2010: 28%)	-	(4)
Permanent differences	90	126
Group relief free of charge	(90)	(122)
Prior year charge	-	3
	-	3

Corus Holdings Limited Report and Accounts for the year ended 31 March 2011 **Notes to the accounts**

7. Stock

	31 March 2011 £000	31 March 2010 £000
Properties held for resale	39	39
Development properties	110	110
	149	149

8. Debtors

	31 March 2011 £000	31 March 2010 £000
Amounts falling due within one year:		
Other debtors	1	1
Amounts owed by parent undertaking	200	7,500
	201	7,501

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

9. Called up share capital

	31 March 2011 £000	31 March 2010 £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

10. Reserves

	Profit and loss account £000
At beginning of period	7,400
Dividend paid	(7,300)
At end of period	100

Corus Holdings Limited Report and Accounts for the year ended 31 March 2011

Notes to the accounts

11. Reconciliation of movement in shareholders' funds

	31 March 2011 £000	31 March 2010 £000
Opening shareholders' funds	7,650	7,667
Dividend paid	(7,300)	-
Loss for the period	-	(17)
Closing shareholders' funds	350	7,650

12. Ultimate holding company

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

Copies of the Report & Accounts for TSUKH 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.