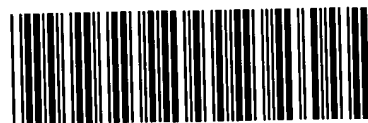


TATA STEEL



Corus Holdings Limited
Annual Report 2020

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A. Directors and advisors

Directors

AR Pickford

CL Harvey

SV Gidwani

Company secretary

L Rupani (resigned 18 December 2019)

Registered office

15 Atholl Crescent,
Edinburgh,
EH3 8HA

Company number

SC029016

B. Strategic report

Introduction

The directors present the Strategic report, together with the unaudited financial statements, of Corus Holdings Limited ('the Company') for the year ended 31 March 2020. 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 that apply the presentation, recognition and measurement requirements of EU-adopted IFRS but with reduced disclosures and also ensures compliance with any relevant legal requirements applicable to it.

Principal activities

The Company is a wholly owned subsidiary of Tata Steel UK Limited ('TSUK').

The principal activity of the Company is that of a property dealing and development company. The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year.

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 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.

Business review

The Company is managed as an integral part of the TSE Group. The business issues impacting TSE have been disclosed in the Business review section of the Strategic report in its Annual Report.

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.

Results

The profit for the year after taxation amounts to £nil (2019: £nil).

Employees

The Company had no employees in either the current or prior year, as shown in note 2 of the financial statements.

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 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).

Principal risks and uncertainties

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 is part of the Tata Steel Europe Limited ('TSE') group which is financed in part through working capital support provided by T S Global Procurement Pte Limited ('Proco'), a subsidiary of TSL, under arrangements which have been authorised, and are supported, by TSL. TSL has approved the continued provision of working capital support to the TSE group and the operations of the TSE group's subsidiaries, including the Company's direct parent company Tata Steel UK Limited ('TSUK'), by way of a non-binding letter of parental support.

In previous years, TSUK has benefitted from the financial support provided by Proco and the TSE group, including, in 2019/20, the conversion of a significant amount of debt to equity, further equity injections, and continued access to working capital facilities.

In March 2020, the TSUK first started to experience the negative effects of the global COVID-19 pandemic on the demand for its steel products. TSUK has taken steps to respond to the financial consequences of the reduced steel

B. Strategic report

demand by utilising available government support measures, taking short term actions to conserve cash, and reducing or deferring spend including on capital expenditure projects. In addition, TSUK is currently engaged in constructive discussions with the UK government around a bespoke support package for the Company.

However, the severity and length of the downturn in steel demand in Europe remains unpredictable due to the unprecedented nature of the COVID-19 pandemic. Therefore the financial projections of TSUK, and the effect on TSUK's liquidity, are difficult to predict with a high level of certainty.

For these reasons, while the directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future, they have concluded that there exists a material uncertainty caused by the impact of the COVID-19 pandemic on the future funding requirements of TSUK which may cast significant doubt on TSUK's ability to continue as a going concern. If TSUK were not a going concern, adjustments might be required to the Company's financial statements, in particular to write down the carrying value of an inter-company loan receivable with TSUK which at 31 March 2020 was £462.

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.

Future developments and subsequent events

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

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



SV Gidwani

Director

Registered Office:

15 Atholl Crescent,

Edinburgh,

EH3 8HA

30 March 2021

C. Directors' report

The Board

The directors of the Company are listed on page 2.

Dividends

No dividends were paid or proposed in the year (2019: £nil).

The directors do not recommend that a final dividend be paid.

Directors' Indemnity

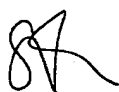
The Company Articles of Association provide, subject to the provisions of UK legislation, that the Company may indemnify any director of the Company in respect of any losses or liabilities he or she may incur in connection with any proven or alleged negligence, default, breach of duty or breach of trust 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.

Information disclosed in the Strategic report

In accordance with section 414C (11) of the Companies Act 2006 the directors have chosen to disclose the following information in the Company's Strategic report:

- Factors likely to affect the Company's future development and position;
- The Company's employees; and
- Going concern disclosure.

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



SV Gidwani

Director

Registered Office:

15 Atholl Crescent,

Edinburgh,

EH3 8HA

30 March 2021

D1. Income statement

For the financial year ended 31 March

	Note	2020 £'000	2019 £'000
Operating costs	1	-	-
Operating result		-	-
Result before taxation		-	-
Taxation	3	-	-
Result after taxation		-	-

The profit before taxation derives entirely from continuing activities.

All references to 2020 in the financial statements, the Presentation of financial statements and accounting policies and the related notes 1 to 8 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).

Statement of comprehensive income

The Company has no other gains and losses other than these included in the income statement above, and therefore no separate statement of comprehensive income has been presented.

Notes and related statements forming part of these financial statements appear on pages 11 to 12.


D2. Balance sheet

As at 31 March			
	Note	2020 £'000	2019 £'000
Non-current assets			
Amounts owed by immediate parent company	4	462	462
		462	462
Current assets			
Inventories	5	115	115
Other receivables	6	1	1
		116	116
TOTAL ASSETS		578	578
Equity			
Share capital	7	250	250
Retained earnings		328	328
TOTAL EQUITY		578	578

Corus Holdings Limited did not trade during the current year and has made neither profit nor loss, nor any recognised gain or loss.

- For the year ended 31 March 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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 6 to 12 were approved by the Board of Directors and signed on its behalf by:



SV Gidwani
30 March 2021
Corus Holdings Limited
Registered No: SC029016

Notes and related statements forming part of these financial statements appear on pages 11 to 12.

D3. Statement of changes in equity

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance as at 31 March 2019	250	328	578
Total comprehensive income for the year	-	-	-
Balance as at 31 March 2020	250	328	578

Notes and related statements forming part of these financial statements appear on pages 11 to 12.

D4. Presentation of financial statements and accounting policies

I Basis of preparation

Corus Holdings Limited is a private limited company incorporated in Scotland in the United Kingdom under the Companies Act 2006. The functional and presentational currency of the Company is sterling.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 other than those relating to legal changes and has not applied the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

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 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 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 is part of the Tata Steel Europe Limited ('TSE') group which is financed in part through working capital support provided by T S Global Procurement Pte Limited ('Proco'), a subsidiary of TSL, under arrangements which have been authorised, and are supported, by TSL. TSL has approved the continued provision of working capital support to the TSE group and the operations of the TSE group's subsidiaries, including the Company's direct parent company Tata Steel UK Limited ('TSUK'), by way of a non-binding letter of parental support.

In previous years, TSUK has benefitted from the financial support provided by Proco and the TSE group, including, in 2019/20, the conversion of a significant amount of debt to equity, further equity injections, and continued access to working capital facilities.

In March 2020, the TSUK first started to experience the negative effects of the global COVID-19 pandemic on the demand for its steel products. TSUK has taken steps to respond to the financial consequences of the reduced steel demand by utilising available government support measures, taking short term actions to conserve cash, and reducing or deferring spend including on capital expenditure projects. In addition, TSUK is currently engaged in constructive

discussions with the UK government around a bespoke support package for the Company.

However, the severity and length of the downturn in steel demand in Europe remains unpredictable due to the unprecedented nature of the COVID-19 pandemic. Therefore the financial projections of TSUK, and the effect on TSUK's liquidity, are difficult to predict with a high level of certainty.

For these reasons, while the directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future, they have concluded that there exists a material uncertainty caused by the impact of the COVID-19 pandemic on the future funding requirements of TSUK which may cast significant doubt on TSUK's ability to continue as a going concern. If TSUK were not a going concern, adjustments might be required to the Company's financial statements, in particular to write down the carrying value of an inter-company loan receivable with TSUK which at 31 March 2020 was £462.

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.

II New Accounting 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 adoption of the new accounting standards and interpretations above did not have a material impact on the Catnic Limited 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

D4. Presentation of financial statements and accounting policies

- (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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The Directors consider there are no estimates or critical judgements that have been made in the process of applying the Group's accounting policies that have a significant effect on the amounts recognised in the financial statements.

The detailed accounting policies are outlined in section IV below.

IV Accounting policies

(a) Taxation

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

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.

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 year. 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.

(b) 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. The detailed accounting treatment for such items can differ, as described in the following sections:

(i) Equity instruments

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

(c) Inventories - 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.

D5. Notes to the financial statements

For the financial year ended 31 March

1. Operating costs

	2020 £'000	2019 £'000
Costs by type:	-	-
	-	-

2. Employees and directors' emoluments

The Company has no employees. No director received any remuneration during the year in respect of their services to the Company (2019: nil).

3. Taxation

	2020 £'000	2019 £'000
Total tax charge	-	-
	-	-

The total income statement (charge)/credit for the year can be reconciled to the accounting loss as follows:

	2020 £'000	2019 £'000
Profit before taxation	-	-
Profit multiplied by the standard corporation tax rate of 19% (2019: 19%)	-	-
Effects of:		
Permanent differences	-	-
Group relief surrendered free of charge	-	-
	-	-

Corporation tax is calculated at 19% of the taxable profit/(loss) for the year.

4. Non-current assets

	2020 £'000	2019 £'000
As at 31 March		
Amounts owed by immediate parent company	462	462
	462	462

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

5. Inventories

	2020 £'000	2019 £'000
As at 31 March		
Properties held for sale	35	35
Development properties	80	80
	115	115

D5. Notes to the financial statements

6. Other receivables

As at 31 March	2020 £'000	2019 £'000
Other receivables	1	1
	1	1

7. Share capital

The share capital of the Company is shown below:

Authorised	2020 £'000	2019 £'000
500,000 ordinary shares of £1 each	500	500
Alotted, called up and paid	2020 £'000	2019 £'000
500,000 ordinary shares of £1 each (50p paid for each)	250	250

The Company has one class of ordinary shares which carry no right to fixed income.

8. Ultimate and immediate parent company

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

Copies of the Annual Report for TSE 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 Holdings Limited
13 Atholl Crescent
Edinburgh
EH3 6HA

Registered No: SC029016