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Corus Engineering Steels (UK) Limited Annual Report 2022

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A. Directors' and advisors

Directors

British Steel Directors (Nominees) Limited (Resigned 18th October 2022)

AJ Page (Appointed 2nd September 2021)

SV Gidwani (Resigned 31st July 2021)

K De (Appointed 18th October 2022)

Registered office

18 Grosvenor Place

London

England

SW1X 7HS

Company Number

00048605

B. Directors' report

The Board

The directors of the Company are listed on page 2.

Ownership

The Company is a wholly owned subsidiary of Tata Steel UK Limited and is an indirect subsidiary of Tata Steel Europe Limited ('TSE').

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 (2021: £nil). The directors do not recommend that a final dividend be paid.

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.

Business review

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.

Result

The profit for the year after taxation amounts to £nil (2021: £nil). The net assets as at 31 March 2022 amount to £1 (2021: £1).

Employees

The Company had no employees in the current or preceding year as shown in note 3 of the financial statements.

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 8 for further information.

B. Directors' report

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



A J Page

Registered Office:

18 Grosvenor Place

London

SW1X 7HS

16 December 2022

C1. Income Statement

For the financial year ended 31 March

	2022	2021
	£	£
Result for the financial year	-	-

All references to 2022 in the financial statements, the presentation of financial statements and accounting policies and the related notes 1 to 6 refer to the financial year ended 31 March 2022 or as at 31 March 2022 as appropriate (2021: the financial year ended 31 March 2021 or as at 31 March 2021).

The Company has no other gains and losses other than those 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 page 10.

C2. Balance Sheet

As at 31 March			
	Note	2022 £	2021 £
Current assets			
Amounts owed by group undertakings	4	1	1
TOTAL ASSETS		1	1
Equity			
Called up Share capital	5	1	1
Retained earnings		-	-
TOTAL EQUITY		1	1

Corus Engineering Steels (UK) Limited did not trade during the current year and has made neither profit nor loss, nor any other recognised gain or loss.

- a) For the year ended 31 March 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- b) Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c) 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 5 to 10 were approved by the Board of Directors and signed on its behalf by:



A J Page

Director

16 December 2022

Corus Engineering Steels (UK) Limited

Registered No: 00048605

Notes and related statements forming part of these financial statements appear on page 10.

C3. Statement of changes in equity

	Called up share capital £	Retained earnings £	Total equity £
Balance as at 1 April 2020, 31 March 2021 and 31 March 2022	1	-	1

Notes and related statements forming part of these financial statements appear on page 10.

C4. Presentation of financial statements and accounting policies

I Basis of preparation

Corus Engineering Steels (UK) Limited is a private limited company 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 international accounting standards in conformity with the requirements of the Companies Act 2006, 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.

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.

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. All accounting policies used in the preparation of the financial statements remained consistent with those applied in the preparation of the Annual Report in 2021.

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 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments)	Interest rate Benchmark Reform – Phase 2 1 Jan 2021
IFRS 4 (Amendments)	Amendments to IFRS 4 Insurance contracts – deferral of IFRS 9 1 Jan 2021

* periods commencing on or after

The Amendments to the above Standards did not have an impact on the Corus Engineering Steels (UK) 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
- (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) Taxation

The tax charge 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

C4. Presentation of financial statements and accounting policies

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 substantively 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 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 sections:

(i) Financial liabilities

Inter-group liabilities are initially recorded at their fair value which is generally the proceeds received. These liabilities are subsequently stated at amortised cost.

(ii) Equity instruments

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

C5. Notes to the financial statements

For the financial year ended 31 March

1. Operating expenses

All costs associated with the Company were borne by a fellow group company, Tata Steel UK Limited.

2. Auditors' remuneration

The auditors' remuneration for the audit of the Company's financial statements was £nil (2021: £nil). There were no non-audit fees in the current or prior year.

3. Employees

The Company has no employees. No director received any remuneration during the year in respect of their services to the Company (2021: £nil).

4. Amounts owed by group undertakings

As at 31 March	2022	2021
	£	£
Amounts owed by group company	1	1
	1	1

5. Called up share capital

Authorised	2022	2021
	£	£
10,000,000 ordinary shares of £0.0000001 each	1	1

Allotted, called up and fully paid	2022	2021
	£	£
10,000,000 ordinary shares of £0.0000001 each	1	1

6. Ultimate holding company

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

Copies of the financial statements for Tata Steel Europe Limited may be obtained from the Secretary, 18 Grosvenor Place, London, SW1X 7HS.

Tata Steel Limited, 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 financial statements for Tata Steel Limited may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.

Corus Engineering Steels (UK) Limited
18 Grosvenor Place
London
England
SW1X 7HS
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