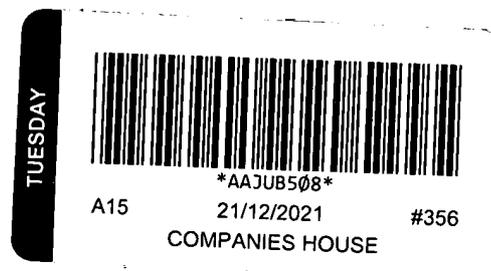


CORUS PROPERTY
ANNUAL REPORT
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2021



Registered No. 00489735

**Corus Property
Annual report
for the year ended 31 March 2021**

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Corus Property

Company information

Directors

SV Gidwani (resigned 31 July 2021)
CL Harvey (resigned 1 September 2021)
AJ Page (appointed 31 August 2021)
DJ Richards (appointed 1 September 2021)

Company number

00489735

Registered office

18 Grosvenor Place
London
England
SW1X 7HS

Corus Property

Directors' report for the year ended 31 March 2021

The directors present their report and the unaudited financial statements for the year ended 31 March 2021.

Principal activity, review of the business and future developments

The Company is a subsidiary of Corus Group Limited via a 50% direct holding and a 50% indirect holding via The Newport and South Wales Tubes Company Limited. Corus Group Limited itself is a subsidiary within the Tata Steel Europe Limited ('TSE') Group.

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year.

The Company has chosen to present the financial statements in accordance with FRS 102 '*The Financial Reporting Standard Applicable in the UK and Republic of Ireland*', which entitles the Company to adopt the exemption in paragraph 35.10 of FRS 102 allowing the Company to retain its previous accounting policies, (prepared under UK GAAP), until there is any change to balances or the company undertakes new transactions.

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.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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 the TSE Annual Report, which does not form part of this report.

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, which does not form part of this report.

Employees

The Company has no employees, as shown in Note 3 of this report on page 7.

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Directors' report for the year ended 31 March 2021

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 its energy use efficiency and reducing the production of waste (both hazardous and non-hazardous).

The company is exempt from reporting under Streamlined Energy and Carbon Reporting legislation due to its size.

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 6 for further information.

Directors

The directors of the Company as at 31 March 2021 and who held office during the year are listed on page 2.

Future developments and subsequent events

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

By order of the Board



AJ Page
Director
Registered Office:
18 Grosvenor Place
London
England
SW1X 7HS
17 December 2021

Corus Property

Balance sheet

As at 31 March

	Note	2021 £	2020 £
Current assets			
Debtors	4	1,028	1,028
Creditors: amounts falling due within one year	5	(1,026)	(1,026)
Net current assets		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	6	2	2
Equity shareholders' funds		<u>2</u>	<u>2</u>

- (a) For the year ended 31 March 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- (b) The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to financial statementing records and the preparation of financial statements.

The financial statements on pages 5 to 7 were approved and authorised by the Board of Directors on 17 December 2021 and were signed on its behalf by:



AJ Page
Director

The notes on pages 6 to 7 form part of these financial statements.

Corus Property

Notes to the financial statements

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 Company meets the definition of a qualifying entity under FRS 100 '*Application of Financial Reporting Requirements*' issued by the Financial Reporting Council. FRS 102 '*The Financial Reporting Standard Applicable in the UK and Republic of Ireland*', ('FRS 102') as issued by the Financial Reporting Council became effective for accounting periods beginning on or after 1 January 2015.

As permitted by FRS 102 under paragraph 35.10, the Company has taken advantage of the exemption available under that standard in relation to the retention of the Company's previous accounting policies until there is any change to balances or the Company undertakes new transactions.

The key accounting policies, which have been applied consistently are set out below.

(i) Basis of accounting

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

(ii) 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.

(iii) Cash flow statement

In accordance with the dormant company exemption allowed by FRS 102, a cash flow statement for the Company has not been provided.

(iv) Related party disclosures

In accordance with the dormant company exemption allowed by FRS 102, the Company is not required to disclose related party transactions with other TSE group undertakings.

(v) Use of estimates and critical accounting judgements

The directors are of the opinion that given the nature of the balances within these financial statements that there are no critical judgements in applying accounting policies nor any key sources of estimation uncertainty.

2 Operating costs

All costs associated with the Company were borne by TSUK.

Corus Property

Notes to the financial statements (continued)

3 Directors' emoluments and employees

The Company has no employees (2020: nil).

No director received any emoluments during the year in respect of their services to the Company (2020: £nil).

4 Debtors

	2021 £	2020 £
Other debtors	<u>1,028</u>	<u>1,028</u>

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Amount due to parent company	<u>1,026</u>	<u>1,026</u>

The amount due to the parent company is interest free and no date is fixed for repayment.

6 Share capital

The share capital of the Company is shown below:

	2021 £	2020 £
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

7 Ultimate and immediate parent company

Corus Group Limited is the company's immediate parent company, which is registered in England and Wales. TSE is the intermediate holding company, registered in England and Wales, and the smallest group to consolidate these financial statements.

Copies of the Annual Report for TSE may be obtained from the Company Secretary, 18 Grosvenor Place, London, SW1X 7HS.

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.