

Company Registration No. 02588085

CORUS ENGINEERING STEELS HOLDINGS LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018



Corus Engineering Steels Holdings Limited - Reg. No. 02588085

Report and financial statements 2018

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Report and financial statements 2018

Directors

British Steel Directors (Nominees) Limited
Ms S V Gidwani

Registered office

30 Millbank
London
SW1P 4WY

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Directors' report for the year ended 31 March 2018

The directors present the annual report of Corus Engineering Steels Holdings Limited ('the Company'), together with the unaudited financial statements, for the year ended 31 March 2018. 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.

Business Review

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

Ownership

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

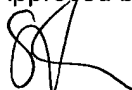
Going Concern

The Board of Directors has assessed the ability of the Company to continue as a going concern. The Company no longer trades and the Board of 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. Please see note 1 of the financial statements for further information.

Directors

The directors of the Company at 31 March 2018 and who served throughout the year are listed on Page 2.

Approved by the Board and signed on its behalf by:



Ms S V Gidwani
Director

19 December 2018
30 Millbank
London
SW1P 4 WY

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Balance sheet as at 31 March 2018

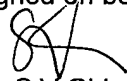
	Notes	31 Mar 2018 £'m	31 Mar 2017 £'m
Fixed assets			
Investments in subsidiary companies	4	<u>565.0</u>	<u>565.0</u>
Current assets			
Debtors: amounts falling due after more than one year	5	<u>3.5</u>	<u>3.5</u>
Net current assets		<u>3.5</u>	<u>3.5</u>
Total assets less current liabilities		568.5	568.5
Creditors: amounts falling due after more than one year	6	<u>(120.3)</u>	<u>(120.3)</u>
Net assets		<u>448.2</u>	<u>448.2</u>
Capital and reserves			
Called up share capital	7	415.9	415.9
Profit and loss account		<u>32.3</u>	<u>32.3</u>
Shareholders' funds		<u>448.2</u>	<u>448.2</u>
Analysis of shareholders' funds			
Equity		416.7	416.7
Non equity		<u>31.5</u>	<u>31.5</u>
		<u>448.2</u>	<u>448.2</u>

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

- (a) For the year ended 31 March 2018 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 Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 4 to 8 were approved and authorised for issue by the Board of Directors on 19 December 2018.

Signed on behalf of the Board of Directors


Ms S V Gidwani

Director

Date: 19 December 2018

The notes on pages 5 to 8 form part of these accounts

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Notes to the accounts for the financial year ended 31 March 2018

1. Accounting policy

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

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. The Company underwent a transition from reporting under United Kingdom Accounting Standards (UK GAAP) to FRS 102 during the year ended 31 March 2016.

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.

Going concern

The Board of Directors has assessed the ability of the Company to continue as a going concern. The Company no longer trades and the Board of 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 have arisen as a result of not preparing these financial statements on a going concern basis.

2. Profit and Loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. All costs associated with the company were borne by a fellow group company, Tata Steel UK Limited. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

3. Information regarding directors and employees

The company had no employees during the current and preceding year. No director received any remuneration in respect of their services to the Company during the current and preceding financial year.

4. Investments in subsidiary companies

	£'m
Cost	
As at 31 Mar 2018 and 31 Mar 2017	<u>592.8</u>
Provisions	
As at 31 Mar 2018 and 31 Mar 2017	(27.8)
Net Book Value	
As at 31 Mar 2018 and 31 Mar 2017	<u>565.0</u>

The Company's principal subsidiary companies are listed in note 8.

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5. Debtors

	31 Mar 2018	31 Mar 2017
	£'m	£'m
Amounts falling due after more than one year:		
Amounts owed by group companies	<u>3.5</u>	<u>3.5</u>

The amount due from group companies is free of interest and no date has been fixed for the discharge of the debt.

6. Creditors

	31 Mar 2018	31 Mar 2017
	£'m	£'m £'000
Amounts owed to group companies	<u>120.3</u>	<u>120.3</u>

The amounts due to group companies are free of interest and no repayment dates have been fixed.

7. Share Capital

As on 31 Mar 2018 and 31 Mar 2017

	Authorised £'m	Allotted called up and fully paid £'m
400,000,000 Ordinary shares at 90 pence each.	360.0	-
334,044,000 Ordinary shares at 90 pence each.	-	300.6
100,000,000 Capped participation shares at 90 pence each.	90.0	-
93,048,000 Capped participation shares at 90 pence each.	-	83.8
35,000,000 5% non-cumulative redeemable convertible preference shares at 90 pence each	31.5	-
35,000,000 5% non-cumulative redeemable convertible preference shares at 90 pence each	-	31.5
	<u>481.5</u>	<u>415.9</u>

The capped participation shares enjoy the same rights as ordinary shares subject to a maximum dividend distribution of £1 per share in any financial year.

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In any year, preference shares can be redeemed up to a maximum one third of the dividends paid on the ordinary and capped participation shares. Providing the relevant conditions are met, a 5% non-cumulative dividend is payable in priority to other dividends and the preference shares can also participate equally with the other shares in any excess of dividends declared over 5%.

Under certain circumstances, the capped participation shares can be converted into ordinary shares and the preference shares can be converted into ordinary or capped participation shares.

8. Principal subsidiary companies as at 31 March 2018

Registered in England and Wales	Principal activity
Corus Engineering Steels Limited	Non trading
Corus Engineering Steels (UK) Limited	Non trading
Corus Engineering Steels Overseas Holdings Limited	Holdings of overseas investments
British Steel Engineering Steels (Exports) Limited	Non trading
Cordor (C & B) Limited	Non-Trading
U.E.S Bright Bar Limited	Non trading
Bell & Harwood Limited	Non trading
Runmega Limited (formerly Chesterfield Cylinders Limited)	Non trading
Runblast Limited (formerly United Engineering and Forging Limited)	Non trading
Hammermega Limited (formerly Garringtons Limited)	Non trading
Nationwide Steelstock Limited	Non trading

The Company directly holds 100% of the equity share capital of the above companies.

9. 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 and Tata Steel UK Holdings Limited are intermediate holding companies, registered in England and Wales, with Tata Steel UK Holdings Limited the smallest group to consolidate these financial statements.

Copies of the Report & Accounts for Tata Steel UK Holdings Limited may be obtained from the Secretary, 30 Millbank, London, SW1P 4WY.

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

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10. Non-adjusting post Balance Sheet event

On 30 June 2018, Tata Steel Limited and thyssenkrupp AG signed definitive agreements to combine their European steel businesses in a 50/50 joint venture to be called *thyssenkrupp Tata Steel*. Transaction completion is subject to regulatory approvals.