

**CORUS INTERNATIONAL
(OVERSEAS HOLDINGS) LIMITED**

REPORT AND ACCOUNTS

FOR THE FINANCIAL YEAR

ENDED 31 MARCH 2015

TUESDAY



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COMPANIES HOUSE

Registered No: 02643008

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

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Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

Directors and advisors

Directors

CL Harvey
SV Gidwani

Secretary

T Robinson	(resigned 20 October 2014)
L Rupani	(appointed 20 October 2014)

Company number

02643008

Registered office

30 Millbank
London
SW1P 4WY

Auditor

Deloitte LLP
Bristol

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

Strategic report for the year ended 31 March 2015

The directors present the strategic report of Corus International (Overseas Holdings) Ltd (the Company) for the year ended 31 March 2015.

Principal activities

The Company is a wholly owned subsidiary of Corus Group Limited, which is a wholly owned subsidiary within the Tata Steel Europe Limited ('TSE') Group. The company is exempt from the obligation to prepare and deliver group accounts under s400 of the Companies Act 2006.

The principal activity of the Company is to act as the holding Company for investments within the TSE Group. Further details of the investments are shown in note 8 to the accounts.

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.

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 and accounts.

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 Tata Steel Europe Limited ('TSE') which includes the Company, is discussed in its Annual Report & Accounts, which does not form part of this report.

Results and dividends

The loss for the year after taxation amounted to £(10,309)k (2014: profit of £6,358k), which includes an impairment of £17,000k relating to fixed asset investments.

No dividends were paid or proposed in the year (2014: £nil).

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

Employees

The Company has no employees, as shown in Note 3 of the accounts.

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).

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

Strategic report for the year ended 31 March 2015 (continued)

Principal risks and uncertainties

Going concern

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.

Investments in group undertakings

The company holds a number of investments in subsidiary companies. Although the Directors are satisfied that the recoverable amount of the investments is not less than their book value, there is a risk that in future periods the book value may become impaired.

Future developments and subsequent events

The Company has no significant future developments to report.

By order of the Board



SV Gidwani
Director

30 June 2015

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

Directors' Report for the year ended 31 March 2015

The directors present their report and the audited financial statements for the year ended 31 March 2015.

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.

Directors

The directors of the Company during the year and to the date of this report are listed on page 2.

Dividends

No dividends were paid or proposed in the year (2014: £nil). The directors do not recommend that a final dividend be paid.

Statement on disclosure of information to the Company's auditor

Each director in office at the date of this Directors' report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor are unaware; and
- the director has taken all the relevant steps that he or she ought to have taken as a director in order to make himself or 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.

Auditor

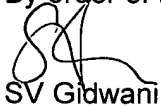
Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Information provided in the strategic report

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

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

By order of the Board



SV Gidwani
Director

30 June 2015

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

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, subject to any material departures disclosed and explained in the financial statements; 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.

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

Independent auditor's report to the members of Corus International (Overseas Holdings) Limited

We have audited the financial statements of Corus International (Overseas Holdings) for the year ended 31 March 2015 which comprise the Profit and loss account, the Balance sheet and accounting policies and the related notes 1 to 16. 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 auditor's 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 auditor

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its loss 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.

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

Independent auditor's report to the members of Corus International (Overseas Holdings) Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

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 by the Company, 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 Wright

Andrew Wright (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom
30 June 2015

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

Profit and loss account

For the financial year ended 31 March

	Notes	2015 £000	2014 £000
Operating result	2	-	-
Restructuring and impairment costs	3	(17,000)	-
Loss on ordinary activities before finance charges		(17,000)	
Net interest and investment income	6	6,691	6,358
(Loss)/profit on ordinary activities before taxation		(10,309)	6,358
Tax on ordinary activities	7	-	-
(Loss)/profit on ordinary activities after taxation		(10,309)	6,358

(Loss)/profit on ordinary activities before taxation in the current and prior year derives entirely from continuing activities.

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.

All references to 2015 in the Financial Statements, presentation of accounts and accounting policies and the related Notes 1 to 16 refer to the financial year ended 31 March 2015 or as at 31st March 2015 as appropriate (2014: the financial year ended 31 March 2014 or as at 31 March 2014).

The notes on pages 11 to 16 form part of these accounts.

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

Balance sheet

As at 31 March

	Notes	2015 £000	2014 £000
Fixed assets			
Investments in subsidiary undertakings	8	260,234	277,234
Current assets			
Debtors: amounts falling due within one year	10	6,602	6,471
Debtors: amounts falling due after more than one year	11	188,600	181,815
Net current assets		<u>195,202</u>	<u>188,286</u>
Total assets less current liabilities		<u>455,436</u>	<u>465,520</u>
Creditors: amounts falling due after more than one year	12	(410)	(185)
Net assets		<u>455,026</u>	<u>465,335</u>
Capital and reserves			
Called up share capital	13	141,205	141,205
Share premium account	14	156,292	156,292
Profit and loss account	14	157,529	167,838
Equity shareholders' funds	15	<u>455,026</u>	<u>465,335</u>

The accounts on pages 9 to 15 were approved by the Board on 30 June 2015 and were signed on its behalf by:-



SV Gidwani
Director
Corus International (Overseas Holdings) Limited
Registered No: 02643008

The notes on pages 11 to 16 form part of these accounts.

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements

1. Principal Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom (UK GAAP). A summary of the key accounting policies is set out below. These have been applied consistently in the current and prior period.

I Basis of preparation

Corus International (Overseas Holdings) Ltd ('CIOH') is a private limited company incorporated in the United Kingdom under the Companies Act 2006. The functional and presentational currency of the Company is sterling. The accounts have been prepared under the historical cost convention in accordance with the Companies Act 2006.

Group accounts have not been prepared as the Company is a wholly owned indirect subsidiary of TSE, which has prepared consolidated accounts for the year to 31 March 2015.

As set out in the Strategic report: Going Concern, the Board of directors has assessed the ability of the Company to continue as a going concern and these financial statements have been prepared on a going concern basis.

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.

III Cash flow statement

The cash flows of the Company are included in the consolidated cash flow statement of TSE. Consequently the Company is exempt under the terms of Financial Reporting Standard No.1 (Revised) from publishing a cash flow statement.

IV Taxation

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. Liabilities are not recognised for taxable temporary differences arising on investments in subsidiaries, joint ventures and associates where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The Company has chosen not to discount deferred tax assets and liabilities.

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements (continued)

IV Taxation (continued)

Both current and deferred tax items are calculated using the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. This means using tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also recognised within equity.

V Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the quoted rates of exchange ruling at each balance sheet date. Profit and loss account items and cash flows in foreign currencies are translated into sterling at the average rates for the financial period.

VI 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.

VII Fixed asset investments

Fixed asset investments are stated at cost. Provisions are made if events or circumstances indicate that the carrying amount may not be recoverable. Income from fixed asset investments comprises dividends declared up to the balance sheet date and, where relevant, is shown before deduction of overseas withholding taxes.

VIII Related party disclosures

The Company has taken advantage of the exemptions available to it under FRS 8 'Related Party Disclosures' paragraphs 3(a) and (c) to not disclose related party transactions with other TSE group undertakings.

2. Operating costs

The auditor's remuneration for the audit of the Company's accounts was £2,000 (2014: £2,000). The auditor's remuneration was borne by fellow group company Tata Steel UK Limited ('TSUK') in both years. There were no non audit fees in the current or prior year.

3. Net restructuring and impairment costs

	2015 £000	2014 £000
Impairment of fixed asset investments	17,000	-
	<u>17,000</u>	<u>-</u>

4. Employees

The Company has no employees other than the directors (2014: nil).

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements (continued)

5. Directors' emoluments

No director received any emoluments during the year in respect of their services to the Company (2014: £nil).

6. Net interest and investment income

	2015 £000	2014 £000
Intercompany interest receivable	6,691	6,358
	6,691	6,358

7. Taxation

	2015 £000	2014 £000
Current tax charge	-	-

The current tax charge/(credit) reconciles with the standard rate of corporation tax as follows:

Loss on ordinary activities before tax	(10,309)	6,358
Tax on (loss)/profit at standard rate 21% (2014: 23%)	(2,165)	1,462
Income not taxable	-	-
Permanent differences	353	387
Non deductible impairment of investment	3,570	-
Group relief received free of charge	(1,758)	(1,849)
	-	-

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements (continued)

8. Investments in subsidiary undertakings

	Shares in subsidiary undertakings £000
Cost at 31 March 2015 and 1 April 2014	277,234
Accumulated impairment losses at 1 April 2014	-
Impairment losses recognised during the year	17,000
Accumulated impairment losses at 31 March 2015	17,000
Net book value at 31 March 2015	260,234
Net book value at 31 March 2014	277,234

The carrying values of the Company's investments are tested annually for impairment. The outcome of the test at 31 March 2015 resulted in a permanent diminution of £17,000k in the value of the Company's investment in Crucible Insurance Company Limited.

9. Investments

The Company holds 100% of the ordinary share capital of the following companies:

	Company type	Country of incorporation	Proportion held (%)
Corus Large Diameter Pipes Limited	Trading	UK	100
Tata Steel International (Americas) Holdings Inc	Holding	USA	100
Crucible Insurance Company Limited	Trading	UK	100

10. Debtors: amounts falling due within one year

	2015 £000	2014 £000
Other debtors	34	34
Amount owed by immediate parent	2,522	2,391
Amounts owed by group undertakings	4,046	4,046
	6,602	6,471

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements (continued)

11. Debtors: amounts falling due after more than one year	2015 £000	2014 £000
Financial guarantees	410	185
Amount owed by immediate parent	166,240	157,680
Amounts owed by group undertakings	21,950	23,950
	188,600	181,815

The amount owed by the immediate parent is a loan to Corus Group Ltd. Interest of LIBOR+ 3.50% is being charged on the loan. No date has been fixed for repayment but it is not expected that the loan will be repaid during the next financial year.

12. Creditors: amounts falling due after more than one year	2015 £000	2014 £000
Financial guarantees	410	185
	410	185

On 19 December 2007 the Company granted a guarantee in relation to the debt raised as part of the Senior Facilities Agreement entered into by Tata Steel UK Holdings Limited ('TSUKH'), Tulip UK Holdings (No. 3) Limited and Tata Steel Netherlands Holdings BV. On 29 September 2010, the borrowings and lender commitments under the previous senior facility arrangement were refinanced with the establishment of a New Senior Facilities Agreement. This was subsequently refinanced on 28 October 2014. This guarantee is supported by security over the assets of the Company.

13. Called up share capital	2015 £000	2014 £000
Allotted, called up and fully paid:		
141,204,948 ordinary shares of £1 each	141,205	141,205

14. Reserves	Share premium account £000	Profit and loss account £000	Total £000
Balance at 1 April 2014	156,292	167,838	324,130
Loss for the year	-	(10,309)	(10,309)
Balance at 31 March 2015	156,292	157,529	318,821

Corus International (Overseas Holdings) Limited Report and Accounts for the year ended 31 March 2015

Notes to the financial statements (continued)

15. Reconciliation of movements in shareholder's funds

	2015 £000	2014 £000
Opening shareholder's funds	465,335	458,977
Loss for the year	(10,309)	6,358
Closing shareholder's funds	455,026	465,335

16. Ultimate and immediate parent company

The immediate parent undertaking is Corus Group Limited ('CG'), which is registered in England and Wales. TSE and TSUKH are intermediate holding companies, registered in England and Wales, with TSUKH the smallest group to consolidate these financial statements.

In 2008, TSUKH borrowed the ordinary share capital in CIOH from Corus International Limited ('CI') by means of a stock lending transaction. The terms of the stock loan are such that TSUKH is required to return the shares to CI, on demand. TSUKH sold these shares to CG, and holds an option over CG to repurchase the shares.

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.