

CORUS METALS LIMITED
REPORT AND ACCOUNTS
FOR THE FINANCIAL YEAR ENDING
31 MARCH 2009



Registered No. 3830022

Corus Metals Limited - Registered No. 3830022

Directors

British Steel Directors (Nominees) Limited
Mrs A L Scandrett (appointed 11 February 2009)

Secretary

Mrs A L Scandrett (resigned 11 February 2009)
Mrs T V Robinson (appointed 11 February 2009)

Registered office

30 Millbank
London
SW1P 4WY

Corus Metals Limited - Registered No. 3830022

Directors' report for the year ended 31 March 2009

The directors present their report and the accounts for the year ended 31 March 2009.

Review of the business and future developments

The Company has not traded in the period and therefore has made neither a profit nor a loss. No change in the Company's activities in the foreseeable future is envisaged.

The annual financial statements have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these financial statements in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

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

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Directors' report for the year ended 31 March 2009 (continued)

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 Group's activities. The Company operates in accordance with Tata Steel Europe Limited Group policies. Activities designed to minimise the Company's impact on the environment include improving our energy use efficiency and reducing the production of waste (both hazardous and non-hazardous).

Employees

The Company has no employees, as shown in Note 3 of this report on page 5.

Directors

The directors of the Company at 31 March 2009 and who held office during the period are listed on page 1.

For the year ended 31 March 2009 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

By order of the Board



T V Robinson
Secretary

8 July 2009
30 Millbank
London
SW1P4 WY

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Balance sheet as at 31 March 2009

	Notes	31 Mar 2009 £	31Mar 2008 £
Current Assets			
Debtors: Amounts falling due after more than one year Amount due from parent company	4	2 =====	2 =====
Capital and reserves			
Called up share capital	5	2 =====	2 =====

- (a) For the year ended 31 March 2009 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring the company keeps accounting records which comply with section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board on 08 July 2009 and were signed on its behalf by:-



Mrs A L Scandrett
Director

The Notes on pages 5 and 6 form part of the financial statements.

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Notes to the accounts for the financial year ended 31 March 2009

1. Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable Accounting Standards in the UK. The more important accounting policies, which have been applied consistently, are set out below:

(i) **Basis of preparation**

The accounts are prepared in accordance with the historical cost convention.

(ii) **Cash flow statement**

In accordance with the exemption allowed by paragraph 5(a) of Financial Reporting Standard 1 (Revised 1996), a cash flow statement for the Company has not been provided.

(iii) **Related party disclosures**

In accordance with the exemption allowed by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions with other member companies of the Tata Steel Europe Limited Group or investees of the Group qualifying as related parties.

2. Operating costs

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

3. Directors emoluments

The Company has no employees other than the directors.

No director received any remuneration during the period in respect of their services to the Company (2008: £nil).

4. Amount due from parent company

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

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5. Share Capital

	31 Mar 2009 Authorised	and 31 Mar 2008 Allotted called up and fully paid
	£	£
Ordinary shares of £1	100	2
	100	2

6. Ultimate holding company

Corus Group Limited is the company's immediate parent company, which is registered in England and Wales. Tata Steel Europe Limited and Corus Group Limited are intermediate holding companies, registered in England and Wales, with Tata Steel Europe Limited the smallest group to consolidate these financial statements.

Copies of the Report & Accounts for Tata Steel Europe 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.