CORUS CNBV INVESTMENTS

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR

ENDED 31 MARCH 2014

Registered No: 4636306

Corus CNBV Investments Report and Accounts for the year ended 31 March 2014

Directors

British Steel Directors (Nominees) Limited
SA Hasan (resigned 31 August 2013)
SV Gidwani

Secretary

T Robinson

Registered office

30 Millbank
London
SW1P 4WY

Corus CNBV Investments Report and Accounts for the year ended 31 March 2014

Directors' report for the year ended 31 March 2014

The directors submit their report and the unaudited financial statements for the year ended 31 March 2014.

Principal activity, review of the business and future developments

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 has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year.

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

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).

Employees

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

Corus CNBV Investments Report and Accounts for the year ended 31 March 2014

Directors' report for the year ended 31 March 2014 continued

Going Concern

After making enquiries, the directors have a reasonable expectation that the Company have 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.

Directors

The directors of the Company as at 31 March 2014 and who held office during the period are listed on page 1.

By order of the Board

SV Gidwani
Director
27 June 2014

30 Millbank
London
SW1P 4WY

Corus CNBV Investments Report and Accounts for the year ended 31 March 2014

Balance sheet as at 31 March 2014

	Note	**31 March 2014 £**	31 March 2013 £
Current assets			
Debtors	4	**2**	2
Net current assets		**2**	2
Net assets		**2**	2
Capital and reserves			
Called up share capital	5	**2**	2
Equity shareholder's funds	6	**2**	2

(a) For the year ended 31 March 2014 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 accounts 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 accounting records and the preparation of accounts.

The accounts on pages 4 to 6 were approved and authorised for issue by the Board of Directors on 27 June 2014 and were signed on its behalf by:-

SV Gidwani
Director

The notes on pages 5 to 6 form part of these accounts.

Notes to the accounts

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 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. As set out in the Directors' report, the board of directors have assessed the ability of the Group to continue as a going concern and these financial statements have been prepared on a going concern basis.

(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

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

All expenses relating to the Company have been borne by Tata Steel UK Limited ('TSUK').

3 Directors' emoluments and employees

The Company has no employees (2013: nil).

No director received any emoluments during the period in respect of their services to the Company (2013: £nil).

4 Debtors

	31 March 2014 £	31 March 2013 £
Amounts due from parent company	**2**	2

Notes to the accounts

5 Share capital

	31 March 2014 £	31 March 2013 £
Authorised:		
100,000,000 Ordinary shares of £1	**100,000,000**	100,000,000
Allotted, called up and fully paid:		
2 Ordinary shares of £1	**2**	2

6 Reconciliation of movements in shareholders' funds

	31 March 2014 £	31 March 2013 £
Shareholders' funds at beginning and end of year	**2**	2

7 Ultimate holding company

The company is a wholly owned subsidiary of Corus Group Limited, a company registered in England and Wales. TSE and Tata Steel UK Holdings Limited ('TSUKH') are intermediate holding companies, registered in England and Wales, with TSUKH the smallest group to consolidate these financial statements.

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.