

CORUS CNBV INVESTMENTS
ANNUAL REPORT
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2019



Registered No: 04636306

Corus CNBV Investments
Annual report
For the year ended 31 March 2019

Contents

Company information	2
Directors' report	3
Balance sheet	5
Notes to the financial statements	6

Corus CNBV Investments

Company information

Directors

British Steel Directors (Nominees) Limited
SV Gidwani

Company secretary

L Rupani

Company number

04636306

Registered office

30 Millbank
London
SW1P 4WY

Corus CNBV Investments

Directors' report for the year ended 31 March 2019

The directors present their annual report, together with the unaudited financial statements, for Corus CNBV Investments ('the Company') for the year ended 31 March 2019.

Principal activity, review of the business and future developments

The Company is a subsidiary of Corus Group Limited, which is a subsidiary within the Tata Steel Europe Limited ('TSE') Group. The Company's ultimate parent is Tata Steel Limited ('TSL').

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the Company will remain dormant for the foreseeable future.

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 its 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.

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 CNBV Investments

Directors' report for the year ended 31 March 2019

Employees

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

Going Concern

The directors have assessed the future funding requirements of the Company and have compared them to the level of available borrowing facilities, including working capital facilities authorised and supported by the ultimate parent, Tata Steel Limited ('TSL'). The directors have assessed future financial performance against the borrowing facilities, and acknowledge that its intermediate parent, Tata Steel Netherlands Holdings BV is required to make facility repayments in July 2020 of €38.8m and \$9.8m, in October 2020 of €187.5m and \$47.4m and also the availability of the Revolving Credit Facility will expire in October 2020.

The directors have taken into account that TSE and its subsidiaries will benefit from an on-going commitment from TSL, provided in part by way of direct commitment and in part through a comfort letter provided in traditional form by its affiliate company, TS Global Holdings Pte Ltd. The directors have made some assumptions as to the continued availability of debt financing, including that a further refinancing will be achieved of the TSE Group's existing debt funding facilities, as has been achieved successfully in 2010 and 2014. The directors have assured themselves sufficiently of and taken into account that TSE and its subsidiaries have historically benefitted from and would continue to benefit from support from its ultimate parent, TSL and TSL's subsidiaries, including if so required, an injection of funds in an amount which is materially more than the scheduled debt service obligations of the TSE Group over the projected period. The directors have also satisfied themselves that the ultimate parent, TSL has, or will have access to, sufficient funds in relation to the above.

Having undertaken this work, the directors are of the opinion that the Company has access to adequate resources to fund its operations for the foreseeable future and so determine that it is appropriate for the financial statements to be prepared on a going concern basis.

Directors

The directors of the Company as at 31 March 2019 and who held office during the year are listed on page 2.

Non-adjusting post balance sheet event

On 30 June 2018 TSL and thyssenkrupp AG ('tk') signed definitive agreements to create a new 50:50 joint venture ('JV') company called thyssenkrupp Tata Steel ('tkTS'). On 10 May 2019 TSL and tk announced that activities to complete the JV had been suspended, as it was anticipated that the JV would not receive merger control approval from the European Commission ('EC'). The anticipated refusal for merger control approval was subsequently confirmed by the EC on 11 June 2019.

By order of the Board on 8 November 2019


SV Gidwani
Director

Registered Office:
30 Millbank,
London,
SW1P 4WY

Corus CNBV Investments

Balance sheet

As at 31 March

	Note	2019 £	2018 £
Current assets			
Debtors	4	2	2
Net current assets		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	2	2
Equity shareholder's funds	6	<u>2</u>	<u>2</u>

- (a) For the year ended 31 March 2019 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 accounting records and the preparation of financial statements.

The financial statements on pages 5 to 8 were approved and authorised for issue by the Board of Directors on 8 November 2019 and were signed on its behalf by:



SV Gidwani
Director

The notes on pages 6 to 8 form part of these financial statements.

Corus CNBV Investments

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. In both the current and prior years the financial statements have been prepared in accordance with FRS 102 *'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'*, ('FRS 102') as issued by the Financial Reporting Council.

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:

Basis of preparation

The financial statements 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.

Going Concern

As set out in the Directors' report on page 4, 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.

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.

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.

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.

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. The detailed accounting treatment for such items can differ, as described in the following section:

Financial assets

Amounts owed by group undertakings are initially recorded at their fair value and are subsequently measured at their amortised cost, as reduced by appropriate allowances for any impairment.

Corus CNBV Investments

Notes to the financial statements

2. Operating costs

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

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 Directors' emoluments and employees

The Company has no employees (2018: nil).

No director received any emoluments during the year in respect of their services to the Company (2018: £nil).

4 Debtors

	2019 £	2018 £
Amounts due from parent company	<u>2</u>	<u>2</u>

5 Share capital

	2019 £	2018 £
Allotted, called up and fully paid:		
2 Ordinary shares of £1	<u>2</u>	<u>2</u>

6 Reconciliation of movements in shareholders' funds

	2019 £	2018 £
Shareholders' funds at beginning and end of year	<u>2</u>	<u>2</u>

Corus CNBV Investments

Notes to the financial statements

7 Ultimate and immediate parent company

The company is a 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 Annual Report for TSUKH may be obtained from the Company 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 Annual Report for TSL may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.