CORUS CNBV INVESTMENTS

ANNUAL REPORT

FOR THE FINANCIAL YEAR

ENDED 31 MARCH 2022

Registered No: 04636306

Corus CNBV Investments

Annual report
For the year ended 31 March 2022

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Company information

Directors

British Steel Directors (Nominees) Limited (Resigned 14th October 2022)
AJ Page (Appointed 3rd September 2021)
SV Gidwani (Resigned 31st July 2021)
K De (Appointed 18th October 2022)

Company number

04636306

Registered office

18 Grosvenor Place
London
England
SW1X 7HS

Corus CNBV Investments

Directors' report for the year ended 31 March 2022

The directors present their annual report, together with the unaudited financial statements, for Corus CNBV Investments ('the Company') for the year ended 31 March 2022.

Principal activity, review of the business and future developments

The Company is a subsidiary of Corus Group Limited via a 50% direct holding and a 50% indirect holding via The Newport and South Wales Tubes Company Limited (itself a wholly owned indirect subsidiary of Corus Group) Corus Group Limited itself 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.

Employees

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

Going Concern

The directors have assessed the ability of the Company to continue as a going concern. The Company no longer trades and the 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 are necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets or liabilities. Please see basis of preparation note on page 6 for further information.

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Directors
The directors of the Company as at 31 March 2022 and who held office during the year are listed on page 2.

Future developments and subsequent events
The Company has no significant future developments to report under this section.

By order of the Board on 16 December 2022

A J Page
Director
Registered Office:
18 Grosvenor Place London
England
SW1X 7HS

Corus CNBV Investments

Balance sheet

As at 31 March

	Note	2022 £	2021 £
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 2022 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 16 December 2022 and were signed on its behalf by:

A J Page
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
The directors have assessed the ability of the Company to continue as a going concern. The Company no longer trades and the 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 are necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets or liabilities.

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.

Notes to the financial statements (continued)

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 (2021: nil).

No director received any emoluments during the year in respect of their services to the Company (2021: £nil).

4. Debtors

	2022	2021
	£	£
Amounts due from parent company	**2**	2

5. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1	**2**	2

6. Reconciliation of movements in shareholders' funds

	2022	2021
	£	£
Shareholders' funds at beginning and end of	**2**	2

7. Ultimate and immediate parent company

The company is a subsidiary of Corus Group Limited, a company registered in England and Wales. TSE is the intermediate holding company, registered in England and Wales, with TSE the smallest group to consolidate these financial statements.

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Copies of the Annual Report for TSE may be obtained from the Company Secretary, 18 Grosvenor Place, London, SW1X 7HS.

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.