

**TATA STEEL**

A low-angle, upward-looking photograph of a cable-stayed bridge. The bridge's concrete deck and steel cables are the primary focus, set against a clear blue sky. The perspective creates a sense of height and structural complexity.

Corus Group Limited  
Annual Report 2020

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## A. Directors and advisors

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### Directors

S Biswas (Appointed 20 February 2020)  
NK Misra (Resigned 21 February 2020)  
H Matheson

### Company secretary

SV Gidwani

### Registered office

30 Millbank  
London  
SW1P 4WY

### Company number

03811373

### Independent auditors

PricewaterhouseCoopers LLP  
Statutory Auditors  
One Kingsway  
Cardiff  
CF10 3PW

## B. Strategic report

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### Introduction

The directors present the Strategic report, together with the audited financial statements, of Corus Group Limited (the 'Company') for the year ended 31 March 2020. These financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework', a framework for entities that apply the presentation, recognition and measurement requirements of EU-adopted IFRS but with reduced disclosures and also ensures compliance with any relevant legal requirements applicable to it.

### Ownership

The Company is a wholly owned subsidiary of Tata Steel Netherlands Holdings BV ('TSNH'). Group financial statements have not been prepared as the Company is a wholly owned indirect subsidiary within the Tata Steel Europe Limited ('TSE') Group which has prepared consolidated financial statements for the year to 31 March 2020. The Company is exempt from the obligation to prepare and deliver group financial statements under section 400 of the Companies Act 2006.

### Principal activities

The principal activity of the Company is that of an investment holding company. Further details of the investments are shown in note 6 and 14 of the financial statements.

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.

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.

### Results

The loss for the year after taxation amounts to £2,325m (2019: loss of £213m). The main reason for the increased loss during the year was due to the impairment of the increased investment by the Company in its direct subsidiary Tata Steel UK Limited (see note 6 of the financial statements for further details). The net assets as at 31 March 2020 amount to £220m (2019: net liabilities of £1,307m).

### Employees

The Company has one (2019: one) employee as shown in note 2 of the financial statements.

### 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).

In April 2019, the UK Government introduced legislation called Streamlined Energy and Carbon Reporting (SECR), which mandates that defined companies include energy and carbon emissions in their annual reports. The company is exempt from reporting under SECR due to its size.

### Strategic activities

During the year, the TSE Group commenced a group-wide transformation programme to improve the performance of the business, helping it to become more sustainable and enabling investments necessary to secure its long-term future. Improvements in performance will come from productivity improvements, reduced bureaucracy, increased sales of higher-value steels, and employment cost savings.

Across the wider TSE Group there is a focus on simplifying the corporate structure by reducing the number of separate legal entities. This is intended to reduce costs, reduce complexity, aid in transparency and improve corporate governance. Corus Group has fully engaged in this corporate simplification exercise and 58 of its direct and indirect subsidiaries were placed into voluntary liquidation or dissolved during the year.

## B. Strategic report

For further details of companies involved please see the full subsidiary listing in note 14 of the financial statements .

### Principal risks and uncertainties

#### *Investments in subsidiary 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 years the book value may become impaired. For further details of investment impairment during the year please see note 6.

#### *Going concern*

The Company and its subsidiaries are part of the TSE group which is financed in part through working capital support provided by T S Global Procurement Pte Limited ('Proco'), a subsidiary of Tata Steel Limited ('TSL'), under arrangements which have been authorised, and are supported, by TSL. TSL has approved the continued provision of working capital support to the Company and the operations of the Company's material subsidiaries by way of a non-binding letter of parental support.

In March 2020, the Company's subsidiaries first started to experience the negative effects of the global COVID-19 pandemic on the demand for their steel products. The Company's subsidiaries have taken steps to respond to the financial consequences of the reduced steel demand by utilising available government support measures, taking short term actions to conserve cash, and reducing or deferring spend including on capital expenditure projects. In addition, the Company's subsidiaries are currently engaged in constructive discussions regarding a range of other financing facilities to support their liquidity position. This includes discussions with the UK government around a bespoke support package for Tata Steel UK Limited ('TSUK').

The directors have considered a number of possible financial scenarios ranging in severity depending on how quickly the general economy, and demand for steel, recovers from the effects of the COVID-19 pandemic. Under all scenarios, the directors believe that the Company's subsidiaries have access to adequate liquidity given the support undertaking provided by Proco described above and a reasonable prospect of securing one or more of the additional financing facilities described above. However, the severity and length of the downturn in steel demand in Europe remains unpredictable due to the unprecedented nature of the COVID-19 pandemic. Therefore the financial projections of the Company's

subsidiaries, and the effect on their liquidity, are difficult to predict with a high level of certainty.

For these reasons, while the directors have a reasonable expectation that the Company's subsidiaries have adequate resources to continue operating for the foreseeable future, they have concluded that there exists a material uncertainty caused by the impact of the COVID-19 pandemic on their future funding requirements which may cast significant doubt on the Company's subsidiaries ability to continue as a going concern. However, the directors continue to adopt the going concern basis in preparing the financial statements and the financial statements do not include any of the adjustments required if the Company's subsidiaries were unable to continue as a going concern.

### Future developments and subsequent events

The Company has no significant future developments to report under this section.

### Section 172, Companies Act 2006

This report sets out how the directors have had regard to the matters set out section 172(1)(a) to (f) when performing their duties under section 172 of the Companies Act 2006. This requires directors to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and, in doing so have regard (amongst other matters) to:

- (a) The likely consequences of any decision in the long term;
- (b) The interests of the company's employees;
- (c) The need to foster the company's business relationships with suppliers, customers and others;
- (d) The impact of the company's operations on the community and the environment;
- (e) The desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) The need to act fairly as between members of the company.

CGL is an investment holding company and is the immediate parent of Tata Steel's principal operating company in the UK, TSUK, and an indirect subsidiary in the TSE and TSL Groups. Oversight of the TSE Group is carried out at TSE Board level which is responsible for setting strategic priorities, supporting stakeholder engagement including communication with TSUK's ultimate parent company, TSL, in India.

## B. Strategic report

As is usual with large companies, the TSE Board delegates authority for day-to-day management of the TSE Group to an Executive Committee, led by the Chief Executive Officer, who set, approve and manage the execution of business strategy. Two TSE Executive Committee members (Chief Financial Officer and Director Legal & Company Secretary) are directors of the CGL Board and the majority of the Executive Committee are on the board of CGL's immediate parent company, TSNH. In addition, two TSE Executive Committee members (Chief Executive Officer and Chief Financial Officer) are directors of the TSE Board.

Certain governance responsibilities relevant to the TSE Group, are delegated by the TSE Board to Board committees (Audit, Remuneration, Pensions) which support the Board in carrying out its duties. The committees comprise TSE executive and non-executive directors to provide appropriate external perspective and challenge. A TSE Board Covid-19 committee was established in April 2020 to support management response to the global coronavirus pandemic.

The TSE Group promotes high standards of corporate governance throughout the organisation and the CGL Board upholds these standards. For the year ended 31 March 2020, TSE has applied the Wates Corporate Governance Principles for Large Private Companies (published by the Financial Reporting Council in December 2018 and available on its website). These new corporate governance reporting requirements apply to companies reporting for financial years starting on or after 1 January 2019. A corporate governance statement can be found in the TSE Report and Accounts.

As it is a holding company, the CGL Board holds meetings when required to consider the impact of key proposals and material matters affecting CGL.

New directors inducted into the Company are made aware of their directors' duties, including section 172(1) of the Companies Act, 2006. Induction materials are refreshed and made available to all directors via a Board portal.

With regard to section 172(1)(a), to aid the TSE Group's objective of long term financial independence, in September 2019, the CGL Board approved debt restructuring including the issuance of new equity in TSNH and subscription of equity in TSUK. In December 2019, the CGL Board approved arrangements in relation to a new Senior Facilities Agreement which completed in February 2020 and in relation to which no repayment is required for 5 years. In addition, as a governance and risk mitigation measure, in 2019/20 CGL has participated

in a rationalisation programme to simplify the TSE corporate structure which resulted in the members voluntary liquidation and/or dissolution of a number of direct and indirect subsidiaries.

With regard to section 172(1)(b)-(f), given it is an investment holding company, CGL has limited stakeholders as compared to its subsidiary TSUK or its indirect parent, TSE, for example, in relation to impact on community and environment. TSE policies will apply to CGL, including employment and compliance policies. Further disclosures with regard to direct stakeholder impact of group companies are included in the TSE Report and Accounts and TSUK Report and Accounts for the year ended 31 March 2020.

The CGL Board is conscious of the impact its business decisions have on stakeholders (including shareholders, employees, pensioners, subsidiaries, banks and Government bodies) as well as the wider impact on society. The Board recognises that given the complexity of the TSE Group not all decisions taken will align with all stakeholder interests. Accordingly, the CGL Board have taken decisions in the year that it believes best support CGL's strategic objectives.

Approved by the Board of Directors and signed on behalf of the Board



S. Biswas

Director

Registered Office:

30 Millbank,

London,

SW1P 4WY

02 September 2020

## C. Directors' report

### The Board

The directors of the Company are listed on page 2.

### Dividends

The directors do not recommend that a dividend be paid, and no dividends were paid or proposed in the year (2019: £nil).

### Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, that the Company may indemnify any director of the Company in respect of any losses or liabilities he or she may incur in connection with any proven or alleged negligence, default, breach of duty or breach of trust in relation to the Company (including by funding any expenditure incurred or to be incurred by him or her). In addition, directors and officers of the Company and its subsidiaries are covered by Directors' & Officers' liability insurance.

### Political donations

The Company does not make any donations to political parties and none were made during the year.

### Information disclosed in the Strategic Report

In accordance with section 414C (11) of the Companies Act 2006 the directors have chosen to disclose the following information in the Company's Strategic Report:

- Principal risks and uncertainties;
- Factors likely to affect the Company's future development and position;
- Particulars of any events affecting the Company which have occurred since the end of the financial year;
- The Company's employees; and
- Going concern disclosure.

### Statement as to disclosure of information to the Company's auditors

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 auditors are unaware; and

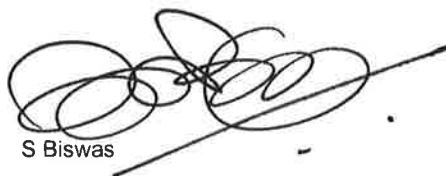
- the director has taken all the relevant steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

### Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors of the Company for the year ended 31 March 2020. PricewaterhouseCoopers 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 auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



S Biswas

Director

Registered Office:

30 Millbank,

London,

SW1P 4WY

02 September 2020

## D. Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

The directors are responsible for the maintenance and integrity of the of the company's financial statements published on the ultimate parent company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Directors and signed on behalf of the Board



S Biswas

Director

Registered Office:

30 Millbank,

London,

SW1P 4WY

02 September 2020



## E. Independent auditors' report to the members of Corus Group Limited

### Report on the audit of the financial statements

#### Opinion

In our opinion, Corus Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance sheet as at 31 March 2020; the Income statement, and the Statement of changes in equity for the year then ended; the Presentation of financial statements and accounting policies; and the notes to the financial statements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Basis of preparation section included within the "Presentation of financial statements and accounting policies" to the financial statements concerning the company and its subsidiaries ability to continue as a going concern. The impact of the COVID-19 global pandemic will require the company's

subsidiaries to access parental company support in order to meet their obligations as they fall due in the absence of securing alternative financing. TS Global Procurement Company Pte Ltd has issued a letter to Tata Steel Europe Limited and its subsidiaries, including the company and its subsidiaries, undertaking to provide working capital and/or other cash support up to a specified amount which exceeds the amount forecast as being required by Tata Steel Europe Limited and its subsidiaries over the next twelve months. The letter states that it is non binding to the future conduct of TS Global Procurement Company Pte Ltd or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited and its subsidiaries will in fact be made available. These conditions, along with the other matters explained in the Basis of preparation section included within the "Presentation of financial statements and accounting policies" to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's subsidiaries, and therefore the company's, ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company's subsidiaries, and therefore the company, were unable to continue as a going concern.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## E. Independent auditors' report to the members of Corus Group Limited

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is

not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### *Companies Act 2006 exception reporting*

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Katharine Finn (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff  
02 September 2020

## F1. Income statement

### For the financial year ended 31 March

	Note	2020 £m	2019 £m
Operating costs	1	(2,285)	(135)
<b>Operating loss</b>		<b>(2,285)</b>	<b>(135)</b>
Income from subsidiaries	3	10	-
<b>Loss before interest and taxation</b>		<b>(2,275)</b>	<b>(135)</b>
Finance costs	4	(50)	(78)
<b>Loss before taxation</b>		<b>(2,325)</b>	<b>(213)</b>
Taxation	5	-	-
<b>Loss for the financial year</b>		<b>(2,325)</b>	<b>(213)</b>

All references to 2020 in the financial statements, the presentation of financial statements and accounting policies and the related notes 1 to 14 refer to the financial year ended 31 March 2020 or as at 31 March 2020 as appropriate (2019: the financial year ended 31 March 2019 or as at 31 March 2019).

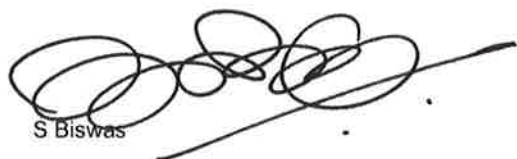
The Company has no other gains and losses other than these included in the income statement above, and therefore no separate statement of comprehensive income has been presented.

Notes and related statements forming part of these financial statements appear on pages 15 to 20.

## F2. Balance sheet

As at 31 March			
	Note	2020 £m	2019 £m
<b>Non-current assets</b>			
Investments in subsidiary undertakings	6	436	434
<b>TOTAL ASSETS</b>		<b>436</b>	<b>434</b>
<b>Current liabilities</b>			
Other payables	7	(11)	(24)
		(11)	(24)
<b>Non-current liabilities</b>			
Inter-group borrowings	8	(202)	(1,714)
Provisions	10	(3)	(3)
		(205)	(1,717)
<b>TOTAL LIABILITIES</b>		<b>(216)</b>	<b>(1,741)</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>220</b>	<b>(1,307)</b>
<b>Equity</b>			
Share capital	11	5,602	1,750
Share premium	12	507	507
Other reserves		133	133
Accumulated losses		(6,022)	(3,697)
<b>TOTAL EQUITY</b>		<b>220</b>	<b>(1,307)</b>

The financial statements on pages 10 to 20 were approved by the Board of Directors and signed on its behalf by:



S Biswas

Director

02 September 2020

Corus Group Limited

Registered No: 03811373

Notes and related statements forming part of these financial statements appear on pages 15 to 20.

### F3. Statement of changes in equity

	Share capital £m	Share premium £m	Other reserves £m	Accumulated losses £m	Total equity £m
Balance as at 1 April 2018	1,750	507	133	(3,484)	(1,094)
Total comprehensive loss for the year	-	-	-	(213)	(213)
Balance as at 31 March 2019	1,750	507	133	(3,697)	(1,307)
Total comprehensive loss for the year	-	-	-	(2,325)	(2,325)
Issue of shares	3,852	-	-	-	3,852
Balance as at 31 March 2020	5,602	507	133	(6,022)	220

The Company issued 6,364,117,280 Ordinary shares on 30 September 2019, 700,000,000 Ordinary shares were issued on 31 December 2019, 200,000,000 Ordinary shares were issued on 26 March 2020 and a further 440,000,000 Ordinary shares were issued on 31 March 2020. All shares issued have a nominal value of £0.50 each (Note 11).

Notes and related statements forming part of these financial statements appear on pages 15 to 20.

## F4. Presentation of financial statements and accounting policies

### I Basis of preparation

Corus Group Limited is a private limited company incorporated, registered and domiciled in the United Kingdom under the Companies Act 2006. The functional and presentational currency of the Company is sterling.

These financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the relevant disclosure exemptions available under that standard in relation to IAS 1, presentation of comparative information in respect of investments in subsidiaries; IAS 7, presentation of a cash flow statement; IAS 8, standards not yet effective; IFRS 7, financial instruments disclosures and IAS 24, related party transactions with Tata Steel group companies.

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework'.

All accounting policies used in the preparation of the financial statements remained consistent with those applied in the preparation of the Annual Report in 2019 except for the application of new International Financial Reporting Standards (IFRS) 16 which has been applied as a difference in accounting policy in the current year.

Group financial statements have not been prepared as the Company is a wholly owned indirect subsidiary of Tata Steel Europe Limited ('TSE'), which has prepared consolidated financial statements for the year ended 31 March 2020.

#### Going concern

The Company and its subsidiaries are part of the TSE group which is financed in part through working capital support provided by T S Global Procurement Pte Limited ('Proco'), a subsidiary of Tata Steel Limited ('TSL'), under arrangements which have been authorised, and are supported, by TSL. TSL has approved the continued provision of working capital support to the Company and the operations of the Company's material subsidiaries by way of a non-binding letter of parental support.

In March 2020, the Company's subsidiaries first started to experience the negative effects of the global COVID-19 pandemic on the demand for their steel products. The Company's subsidiaries have taken steps to respond to the financial consequences of the reduced steel demand by utilising available government support measures, taking short term actions to conserve cash, and reducing or deferring spend including on capital expenditure projects. In addition, the Company's subsidiaries are currently engaged in constructive discussions regarding a range of other financing facilities to support their liquidity position. This includes discussions with the UK government around a bespoke support package for Tata Steel UK Limited ('TSUK').

The directors have considered a number of possible financial scenarios ranging in severity depending on how quickly the general economy, and demand for steel, recovers from the effects of the COVID-19 pandemic. Under all scenarios, the directors believe that the Company's subsidiaries have access to adequate liquidity given the support undertaking provided

by Proco described above and a reasonable prospect of securing one or more of the additional financing facilities described above. However, the severity and length of the downturn in steel demand in Europe remains unpredictable due to the unprecedented nature of the COVID-19 pandemic. Therefore the financial projections of the Company's subsidiaries, and the effect on their liquidity, are difficult to predict with a high level of certainty.

For these reasons, while the directors have a reasonable expectation that the Company's subsidiaries have adequate resources to continue operating for the foreseeable future, they have concluded that there exists a material uncertainty caused by the impact of the COVID-19 pandemic on their future funding requirements which may cast significant doubt on the Company's subsidiaries ability to continue as a going concern. However, the directors continue to adopt the going concern basis in preparing the financial statements and the financial statements do not include any of the adjustments required if the Company's subsidiaries were unable to continue as a going concern.

### II New Standards and interpretations applied

The following new International Accounting Standards ('IAS') and new IFRSs have been adopted in the current year:

		Effective Date*
IFRS 16	Leases	1 Jan 2019
IFRS 9 (Amendments)	Prepayment Features with Negative Compensation	1 Jan 2019
IAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures	1 Jan 2019
IAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement	1 Jan 2019
IFRIC 23 (Revised Interpretation)	Uncertainty over Income Tax Treatments	1 Jan 2019
IFRS 3, IFRS 11, IAS 12 & IAS 23 (Amendments)	2015-2017 Annual Improvements cycle	1 Jan 2019

\* periods commencing on or after

The Amendments to the above Standards did not have a material impact on the Company's financial statements.

### III Use of estimates and critical accounting judgements

The preparation of financial statements in accordance with FRS 101 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 financial statements; and
- (iii) reported amounts of income and expenses during the year.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below.

## F4. Presentation of financial statements and accounting policies

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

A significant part of the Company's capital is invested in group undertakings. Determining whether these assets are impaired requires an estimation of enterprise value (EV). The EV calculation uses cash flow forecasts based on the most recently approved financial budgets and strategic forecasts approved by the Board. Further details on the Company's impairment review and key assumptions are set out in note 6.

The Directors consider there are no critical judgements that have been made in the process of applying the Group's accounting policies that have a significant effect on the amounts recognised in the financial statements.

The detailed accounting policies are outlined in section IV below.

### IV Accounting policies

#### (a) Financing items

Interest expenses are expensed as incurred.

#### (b) Taxation

The tax (charge)/credit represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years ("temporary differences") and it further excludes items that are never taxable or deductible ("permanent differences").

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.

Both current and deferred tax items are calculated using the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. This means using tax rates that have been enacted or substantially enacted by the end of the reporting period. Deferred tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, deferred tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, deferred tax is recognised in the income statement.

#### (c) Provisions

Provisions for environmental remediation are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. This involves a series of management judgements and estimates that are based on past experience of similar events and third party advice where applicable. Where appropriate and relevant those provisions are discounted to take into consideration the time value of money.

#### (d) Financial assets and liabilities

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. Financial assets and financial liabilities are initially measured at fair value. The detailed accounting treatment for such items can differ, as described in the following sections:

##### (i) Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

##### (ii) Inter-group borrowings

Interest-bearing inter-group borrowings are initially recorded at their fair value which is generally the proceeds received. These borrowings are subsequently measured at amortised cost.

##### (iii) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (e) Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost, which includes transaction expenses. Impairment losses are made if events or circumstances indicate that the carrying amount may not be recoverable. Income from investments in subsidiary undertakings comprises dividends declared up to the balance sheet date and, where relevant, is shown before deduction of overseas withholding taxes. This principle is applied to all investments except for the investment in Tata Steel UK Limited which is recorded as the aggregate of the nominal value of shares issued to acquire the investment and fair value of other consideration given.

## F5. Notes to the financial statements

### 1. Operating costs

	2020	2019
	£m	£m
<b>Costs by type:</b>		
Impairment losses related to investments in subsidiary undertakings (Note 6)	2,285	135
	<b>2,285</b>	<b>135</b>

Fees in respect of the audit of the Company are borne by another group entity.

### 2. Employees' and directors' emoluments

The Company has one (2019: one) employee for which the costs are borne by Tata Steel UK Limited and no recharge is made to Corus Group Limited. No director received any remuneration during the year in respect of their services to the Company (2019: nil).

### 3. Income from subsidiaries

	2020	2019
	£m	£m
Dividends from subsidiary undertakings (i)	10	-

(i) During 2020, dividend income of £10m has been recognised in relation to dividends declared by subsidiary undertakings prior to their entry into voluntary liquidation.

### 4. Finance costs

	2020	2019
	£m	£m
Interest payable on loans from group undertakings	41	70
Interest payable on loans from subsidiary companies	9	8
<b>Finance costs</b>	<b>50</b>	<b>78</b>

### 5. Taxation

	2020	2019
	£m	£m
Total tax charge	-	-
	-	-

The total income statement (charge)/credit for the year can be reconciled to the accounting loss as follows:

	2020	2019
	£m	£m
Loss before taxation	(2,325)	(213)
Loss multiplied by the standard UK corporation tax rate of 19% (2019: 19%)	(442)	(40)
Effects of:		
Non-deductible impairment on fixed asset investments	435	25
Non-taxable dividend income from group company	(2)	-
Group relief surrendered free of charge	2	-
Current year deductible temporary differences currently not expected to be used	7	15
	-	-

Corporation tax is calculated at 19% of the taxable loss for the year.

Deferred tax assets have not been recognised in respect of total tax losses of £219m (2019: £211m), and other deductible temporary differences of £153m (2019: £131m) due to uncertainty of utilisation.



## F5. Notes to the financial statements

### 6. Investments in subsidiary undertakings

	Loans to subsidiary & fellow group undertakings	Shares in subsidiary undertakings	Total
	£m	£m	£m
Cost at 1 April 2019	-	4,055	4,055
Additions (i)	10	2,277	2,287
Cost at 31 March 2020	10	6,332	6,342
Impairment as at 1 April 2019	-	(3,621)	(3,621)
Impairment losses recognised in the year (ii)	-	(2,285)	(2,285)
Impairment as at 31 March 2020	-	(5,906)	(5,906)
<b>Net book value at 31 March 2020</b>	<b>10</b>	<b>426</b>	<b>436</b>
Net book value at 31 March 2019	-	434	434

(i) During the year £2,277m (2019: £135m) of new shares were issued to Corus Group Limited from Tata Steel UK Limited. The Company also recognised a loan of £10m to a subsidiary undertaking that it was assigned to satisfy the dividend in specie declared by a subsidiary undertaking prior to the company being placed into voluntary liquidation (2019: £nil).

(ii) The carrying values of the Company's investments are tested annually for impairment using an enterprise value calculation. The calculation uses cash flow forecasts based on the most recently approved financial budgets and strategic forecasts which cover a period of three years and future projections taking the analysis out into perpetuity. Key assumptions for the value in use calculation are those regarding expected changes to selling prices and raw material costs, EU steel demand, exchange rates, business disruption caused by the COVID-19 pandemic, and a discount rate of 8.8%. Changes in selling prices, raw material costs, exchange rates and steel demand are based on expectations of future changes in the EU steel market based on external market sources. The pre-tax discount rate of 8.8% is derived from the Group's weighted average cost of capital ('WACC') and the WACCs of its main European steel competitors. The outcome of the test at 31 March 2020 resulted in a permanent diminution of £2,277m (2019: £135m) in the value of the Company's equity investment in Tata Steel UK Limited due to weaker market conditions in mainly the European steel market, which is expected to remain weak over the near and medium term.

During 2020, a provision against shares in subsidiary undertakings of £8m has been recognised in relation to a dormant Subsidiary company that was placed into liquidation. Prior to liquidation the company's balance sheets was cleared to a minimal net asset level and any remaining assets were transferred to the parent company by way of a dividend in specie (see Note 3).

(iii) In 2008, Tata Steel UK Holdings Limited ('TSUKH') borrowed the ordinary share capital in Corus International (Overseas Holdings) Limited 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 the Company for £437m and holds an option over the Company to repurchase these shares.

A full list of the Company's interests is disclosed in Note 14 including indirectly held investments.

### 7. Other payables

As at 31 March	2020	2019
	£m	£m
Amounts owed to group companies	-	14
Amounts owed to subsidiary undertakings	11	10
	<b>11</b>	<b>24</b>

### 8. Inter-group borrowings

As at 31 March	2020	2019
	£m	£m
Amounts owed to group companies (i)	-	1,520
Amounts owed to subsidiary undertakings	202	194
	<b>202</b>	<b>1,714</b>

The amounts owed to subsidiary undertakings incur interest charged at a weighted average rate of LIBOR +3.50%. No date has been fixed for repayment.

(i) The reduction in the amounts owed to group companies during 2020 is due to the conversion of this debt into equity. See further details in Note 11.

## F5. Notes to the financial statements

### 9. Commitments and guarantees

In October 2014 the Company gave a guarantee in respect of the borrowings of the TSE group's Senior Facilities Agreement ('SFA') with the guarantee valued at £22,351 as at 31 March 2019. The guarantee was indemnified by TSUKH. In February 2020 the TSE group completed the refinancing of the SFA at which time the Company's guarantee expired. Consequently there are no outstanding guarantees provided by the Company under the SFA as at 31 March 2020.

The Company has provided certain guarantees in relation to property leases entered into by its subsidiaries.

### 10. Provisions

<b>As at 31 March</b>	<b>2020</b>	<b>2019</b>
	<b>£m</b>	<b>£m</b>
At beginning and end of year	<b>3</b>	<b>3</b>
Analysed as:		
Non-current liabilities	<b>3</b>	<b>3</b>

The provisions relate to environmental provisions in respect of previously disposed operations for which the timing of any potential expenditure is uncertain.

### 11. Share capital

The share capital of the Company is shown below:

<b>Authorised, allotted and fully paid</b>	<b>2020</b>	<b>2019</b>
	<b>£m</b>	<b>£m</b>
11,203,382,754 ordinary shares of 50p each (2018: 3,499,265,479 ordinary shares of 50p each)	<b>5,602</b>	<b>1,750</b>

The Company has one class of ordinary shares which carry no right to fixed income.

The Company issued 6,364,117,280 Ordinary shares on 30 September 2019 for a total consideration of £3,182m. These shares were issued in exchange for settlement of £3,182m of debt owed to group companies and assigned debt from subsidiary companies (see note 8). The Company also issued 700,000,000 Ordinary shares on 31 December 2019, 200,000,000 Ordinary shares on 26 March 2020 and a further 440,000,000 Ordinary shares on 31 March 2020 for a total consideration of £670m received in cash. All shares issued during the year are ordinary shares of £0.50 each issued at par.

### 12. Share premium

	<b>Share premium account</b>
	<b>£m</b>
As at 31 March 2019 and 31 March 2020	<b>507</b>

### 13. Ultimate and immediate parent company

TSNH, a company registered in the Netherlands, is the Company's immediate parent company. TSE and 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.

## F5. Notes to the financial statements

### 14. Subsidiary undertakings

The direct and indirect subsidiary undertakings, joint ventures and associates of the Company at 31 March 2020 and their registered addresses are set out below. Country names are countries of incorporation. Undertakings operate principally in their country of incorporation.

#### Subsidiary undertakings

*Steel producing, further processing or related activities:*

<b>Brazil</b>	
Tata Steel International (South America) Representacoes LTDA (ii) (iii)	Santiago & Amboulos Advogados, Av. Rio Branco, 45 - 10º andar - Grupo 1013, Centro - Rio de Janeiro - RJ. CEP: 20090-003
<b>Germany</b>	
Catnic GmbH (ii) (iii)	Am Leitzelbach 16, Sinsheim, 74889, Germany
<b>India</b>	
Tata Steel International (India) Limited (ii) (iii)	412 Raheja Chambers, 213 Backbay Reclamation, Nariman Point, Mumbai 400 021, India
<b>Ireland (Republic of)</b>	
Gamble Simms Metals Limited (ii) (iii)	Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12
Lister Tubes Limited (ii) (iii) (xiii)	1 Stokes Place, St Stephens Green, Dublin 2
Stewarts & Lloyds of Ireland Limited (ii) (iii) (xiii)	1 Stokes Place, St Stephens Green, Dublin 2
Walkersteelstock Ireland Limited (ii) (iii) (xiii)	1 Stokes Place, St Stephens Green, Dublin 2
<b>Isle of Man</b>	
Crucible Insurance Company Limited (ii) (iii)	Level 2, Samuel Harris House, 5-11 St. George's Street, Douglas, Isle of Man, IM1 1AJ
<b>Mexico</b>	
Tata Steel International Mexico SA DE CV (ii) (iii) (formally known as Cogent Power SA de CV)	Era 2, Real de Anahuac, 66600 Ciudad Apodaca, Nuevo Leon, Mexico
<b>Nigeria</b>	
Tata Steel International (Nigeria) Limited (ii) (iii)	Block 69a, Plot 8, Admiralty Way, Lekki Phase 1, Lagos, Nigeria
<b>Norway</b>	
Tata Steel Norway Byggsystemer AS (ii) (iii)	Roraskogen 2, Skien, N 3739, Norway
<b>Romania</b>	
Corus International Romania SRL (ii) (iii)	7, Hirsova street, Sector 3, Bucharest, 031409, Romania
<b>South Africa</b>	
TS South Africa Sales Office Proprietary Limited (ii) (xii)	1st Floor, Kamogelo Suites, 39 Lakefield Avenue, Benoni, Gauteng, 1501, South Africa
<b>Sweden</b>	
Surahammar Bruks AB (ii) (iii)	Box 201, S-735 23, Surahammar, Sweden
<b>UAE</b>	
Tata Steel International (Middle East) FZE (ii) (iii)	PO Box 18294, Jebel Ali, Dubai, United Arab Emirates
<b>United Kingdom</b>	
00026466 Limited (ii) (iii)	30 Millbank London SW1P 4WY
00224239 Limited (xiii)	30 Millbank London SW1P 4WY
02727547 Limited (xiii)	30 Millbank London SW1P 4WY
00302520 Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Alloy Steel Rods Limited (xiii)	30 Millbank London SW1P 4WY
Bell & Harwood Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Blastmega Limited (ii) (iii) (xi) (xiii)	30 Millbank London SW1P 4WY
Bore Samson Group Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Bore Steel Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
British Bright Bar Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
British Guide Rails Limited (ii) (iii) (x) (xiii)	30 Millbank London SW1P 4WY
British Steel Corporation Limited (ii) (iii)	30 Millbank London SW1P 4WY
British Steel Directors (Nominees) Limited (ii) (iii)	30 Millbank London SW1P 4WY
British Steel Engineering Steels (Exports) Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
British Steel Service Centres Limited (ii) (iii) (xiv) (xiii)	30 Millbank London SW1P 4WY

## F5. Notes to the financial statements

C Walker & Sons Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Catnic Limited (ii) (iii) (viii) (ix)	30 Millbank London SW1P 4WY
Cogent Power Limited (ii) (iii) (x)	30 Millbank London SW1P 4WY
Cold Drawn Tubes Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Color Steels Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Corby (Northants) & District Water Company Limited (ii) (iii)	PO Box 101 Weldon Road, Corby, Northamptonshire, NN17 5UA
Cordor (C& B) Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Corus CNBV Investments (i) (iii)	30 Millbank London SW1P 4WY
Corus Cold Drawn Tubes Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Corus Engineering Steels (UK) Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Engineering Steels Holdings Limited (ii) (iii) (xi) (xii) (xiii)	30 Millbank London SW1P 4WY
Corus Engineering Steels Limited (ii) (iii) (xi)	30 Millbank London SW1P 4WY
Corus Engineering Steels Overseas Holdings Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Corus Engineering Steels Pension Scheme Trustee Limited (ii) (iii) (xiii)	17th Floor 125 Old Broad Street, London, EC2N 1AR
Corus Holdings Limited (ii) (iii)	15 Atholl Crescent, Edinburgh, EH3 8HA
Corus International (Overseas Holdings) Limited (i) (iii)	30 Millbank London SW1P 4WY
Corus International Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Investments Limited (ii) (iii)	15 Atholl Crescent, Edinburgh, EH3 8HA
Corus Large Diameter Pipes Limited (ii) (iv) (v) (viii) (xiii)	30 Millbank London SW1P 4WY
Corus Liaison Services (India) Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Management Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Property (i) (iii)	30 Millbank London SW1P 4WY
Corus Service Centre Limited (ii) (iii) (xiii)	Hull's Hill, Lisburn, Co.Atrim, BT28 2SR
Corus UK Healthcare Trustee Limited (ii) (iii)	30 Millbank London SW1P 4WY
Darlington & Simpson Rolling Mills Limited (xiii)	30 Millbank London SW1P 4WY
Dsrn Group Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Europressings Limited (ii) (iii) (x) (xiv)	30 Millbank London SW1P 4WY
Grant Lyon Eagre Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
H.E. Samson Limited (ii) (iii)	30 Millbank London SW1P 4WY
Hadfields Holdings Limited (62.5%) (ii) (iii)	30 Millbank London SW1P 4WY
Hallamshire Steel Co. Limited(The) (ii) (iii) (viii) (xiii)	30 Millbank London SW1P 4WY
Hammermega Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
John Tinsley Limited (xiii)	30 Millbank London SW1P 4WY
London Works Steel Company Limited (ii) (iii)	30 Millbank London SW1P 4WY
Nationwide Steelstock Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Orb Electrical Steels Limited (ii) (iii)	30 Millbank London SW1P 4WY
Ore Carriers Limited (ii) (iv) (v) (viii) (xiii)	30 Millbank London SW1P 4WY
Plated Strip International Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Precoat International Limited (i) (iii) (xiii)	30 Millbank London SW1P 4WY
Precoat Limited (ii) (iii) (x) (xiii)	30 Millbank London SW1P 4WY
Round Oak Properties Limited (ii) (iv) (xi) (xiii)	30 Millbank London SW1P 4WY
Round Oak Steel Works Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Runblast Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Runmega Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Samuel Fox and Company Limited (xiii)	30 Millbank London SW1P 4WY
Seamless Tubes Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Smith, Druce Stainless Limited	30 Millbank London SW1P 4WY
Steel Peech & Tozer Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Steel Stockholdings Limited (ii) (iv) (v) (xiii)	30 Millbank London SW1P 4WY
Steelstock Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Stewarts and Lloyds (Overseas) Limited (ii) (iii) (xiii)	15 Atholl Crescent, Edinburgh, EH3 8HA
Swinden Housing Association (ii) (iii)	Room 42, Talbot Building, College of Engineering, Singleton Campus, Swansea University, Swansea SA2 8PP
Tata Steel UK Consulting Limited (ii) (iii)	30 Millbank London SW1P 4WY
Tata Steel UK Limited (i) (iii) (viii)	30 Millbank London SW1P 4WY
The Newport and South Wales Tube Company Limited (ii) (iii) (x)	30 Millbank London SW1P 4WY
The Stanton Housing Company Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
The Steel Company of Wales Limited (xiii)	30 Millbank London SW1P 4WY
The Templeborough Rolling Mills Limited (ii) (iv) (v) (xiii)	30 Millbank London SW1P 4WY
Toronto Industrial Fabrications Limited (ii) (iii) (x) (xi) (xiii)	30 Millbank London SW1P 4WY
U.E.S. Bright Bar Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
UK Steel Enterprise Limited (ii) (iii)	30 Millbank London SW1P 4WY
UKSE Fund Managers Limited (ii) (iii) (xiii)	The Innovation Centre, 217 Portobello, Sheffield, S1 4DP
Walker Manufacturing and Investments Limited (ii) (iii) (xiii)	The Innovation Centre, 217 Portobello, Sheffield, S1 4DP
Walkersteelstock Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Wellington Tube Works Limited (xiii)	30 Millbank London SW1P 4WY
Westwood Steel Services Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY
Whitehead (Narrow Strip) Limited (ii) (iii) (xiii)	30 Millbank London SW1P 4WY

## F5. Notes to the financial statements

### USA

Cogent Power Inc. (ii) (iii)  
Tata Steel International (Americas) Holdings Inc. (ii) (iii)  
Tata Steel International (Americas) Inc. (ii) (iii)

59 Elm Street, Suite 400, New Haven CT 06510 USA  
Wilmington Trust SP Services, Inc, 1105 N Market Place, Wilmington, DE,  
19899, USA  
475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA

#### Classification key:

- (i) Directly owned by the Company
- (ii) Indirectly owned by the Company
- (iii) Ordinary shares
- (iv) Ordinary A shares
- (v) Ordinary B shares
- (vi) Ordinary C shares
- (vii) Preference shares
- (viii) Deferred shares
- (ix) Deferred A shares
- (x) Cumulative redeemable preference shares
- (xi) Non-cumulative preference shares
- (xii) No share capital
- (xiii) Currently in liquidation via a Members Voluntary Liquidation

Unless indicated otherwise, subsidiary undertakings are directly or indirectly wholly owned by the Company.

### Joint Arrangements

#### United Kingdom

Air Products Llanwern Limited (50%) (i) (ii) (JO) (JC)  
Ravenscraig Limited (33%) (i) (iii) (JV) (JC)  
Texturing Technology Limited (50%) (i) (iii) (JO) (JC)

Hersham Place Technology Park, Molesey Road, Walton On Thames, Surrey,  
KT12 4RZ  
15 Atholl Crescent, Edinburgh, EH3 8HA  
30 Millbank, London, SW1P 4WY

### Associates

#### United Kingdom

Fabsec Limited (25%) (i) (iv) (JV)  
ISSB Limited (50%) (i) (ii)

Cellbeam Ltd, Unit 516 Avenue E East, Thorp Arch Estate, Wetherby, West  
Yorkshire, England, LS23 7DB  
Corinthian House, 17 Lansdowne Road, Croydon, Greater London, CR0 2BX

#### USA

Oremco, Inc. (30%) (ii) (iii)

60 E42 Street, New York, N.Y., 10165, USA

#### Classification key:

- (i) Indirectly owned by the Company
- (ii) Ordinary shares
- (iii) Ordinary A shares
- (iv) Ordinary B shares
- (v) Voting shares
- (vi) Preference shares
- (JV) Joint Venture
- (JO) Joint Operation
- (JC) Jointly controlled

**Corus Group Limited**  
30 Millbank  
London  
SW1P 4WY

Registered No: 03811373