

**Corus Republic of Ireland
Subsidiaries Pension Scheme
Trustee Limited**

***Report and Financial Statements
Year Ended 30 June 2014***

Corus Republic of Ireland Subsidiaries Pension Scheme Trustee Limited

Contents

Section	Page
1 Directors and other information	1
2 Report of the Directors	2
3 Independent Auditor's Report	4
4 Profit and Loss Account	6
5 Balance Sheet	7
6 Notes to the Financial Statements	8

1 Corus Republic of Ireland Subsidiaries Pension Scheme Trustee Limited

DIRECTORS AND OTHER INFORMATION

Board of Directors

Mr Chris Conway

Mr Phil Hancox (Chairperson) – appointed 1 April 2014

Ms Melanie Hopkins (Chairperson) – resigned 31 March 2014

Ms Janice Irvine

Mr Eddie O'Reilly

Mr Clive Westcott – resigned 31 March 2014

Secretary & Registered Office

HMP Secretarial Limited

Riverside One

Sir John Rogerson's Quay

Dublin 2

Independent Auditor

Deloitte & Touche

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House

Earlsfort Terrace

Dublin 2

Solicitors

McCann FitzGerald

Riverside One

Sir John Rogerson's Quay

Dublin 2

2

Corus Republic of Ireland Subsidiaries Pension Scheme Trustee Limited

Report of the Directors

The directors submit their report together with the audited financial statements for the year ended 30 June 2014.

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Statement of Directors' responsibilities

Irish company law requires the directors to prepare financial statements for each financial year which 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;
- make judgements and 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 responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2013. They 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.

Principal activity, principal risks and uncertainties and review of business

The company acts as Trustee to the following arrangements:

- Corus Republic of Ireland Pension Scheme
- Corus Republic of Ireland Defined Contribution Plan

The company did not trade during the year, and did not incur any liabilities and consequently has made neither a profit nor loss. As a result, the company is not exposed to any commercial, financial or human risks or uncertainties.

The directors intend to continue the business for the foreseeable future.

Books of account

The measures taken by the directors to secure compliance with the company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons.

Corus Republic of Ireland Subsidiaries Pension Scheme Trustee Limited

Events since the year end

The directors are not aware of any important events affecting the company which have occurred since the year end.

Directors

The following directors held office during this year:

Mr Chris Conway
Mr Phil Hancox (Chairperson) – appointed 1 April 2014
Ms Melanie Hopkins (Chairperson) – resigned 31 March 2014
Ms Janice Irvine
Mr Eddie O'Reilly
Mr Clive Westcott – resigned 31 March 2014

Directors' interests in shares

The directors who held office at the end of the year had no interest, as defined by the Companies Act 1990, in the shares of the company or any other member of the group at 30 June 2014 or 1 July 2013.

The directors held no options in the company or any other member of the group at 30 June 2014 or 1 July 2013.

Shareholder Information:

Details of the company shareholding is as follows:

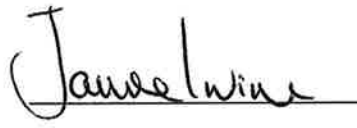
Shareholder	No of ordinary shares	Percentage
Corus UK Limited	2	100%

Auditors

The auditors, Deloitte & Touche, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with section 160(2) of the Companies Act 1963.

Signed on behalf of the board.


Director


Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORUS REPUBLIC OF IRELAND SUBSIDIARIES PENSION SCHEME TRUSTEE LIMITED

We have audited the financial statements of Corus Republic of Ireland Subsidiaries Pension Scheme Trustee Limited for the year ended 30 June 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 30 June 2014 and of the result for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

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Members of
Deloitte Touche Tohmatsu

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CORUS REPUBLIC OF IRELAND SUBSIDIARIES PENSION SCHEME TRUSTEE LIMITED**

Matters on which we are required to report by the Companies Acts, 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- The net assets of the company, as stated in the balance sheet are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 30 June 2014 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Niall Walsh
For and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 30/3/2015

4

Corus Republic of Ireland Subsidiaries Pension Scheme Trustee Limited

PROFIT & LOSS ACCOUNT

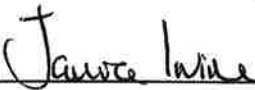
For the Year ended 30 June 2014

The company did not trade during the current or prior years and therefore received no income and incurred no expenditure. Consequently, during the current and prior years, the company made neither a profit nor a loss.

The financial statements were approved by the Board of Directors on 02/03/15 and signed on its behalf by:



Director



Director

5 Corus Republic of Ireland Subsidiaries Pension Scheme Trustee Limited

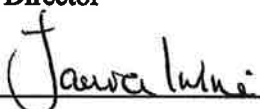
BALANCE SHEET

As at 30 June 2014		2014	2013
	Notes	€	€
Current Assets		<u>2</u>	<u>2</u>
Net Assets		<u><u>2</u></u>	<u><u>2</u></u>
Capital and reserves			
Called up share capital	4	<u>2</u>	<u>2</u>
Shareholders' funds	5	<u><u>2</u></u>	<u><u>2</u></u>

The financial statements were approved by the Board of Directors on 02/03/15 and signed on its behalf by:



Director



Director

6

Corus Republic of Ireland Subsidiaries Pension Scheme Trustee Limited

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The significant accounting policies adopted by the company are as follows:

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Reporting currency

The currency used in these financial statements is the Euro (€).

Historical cost convention

The financial statements are prepared under the historical cost convention.

2 Directors' and auditor's remuneration and employee information

Directors' and auditor's remuneration is borne by another group company. The company had no employees during the current and previous years.

3 Parent company

The company is wholly owned by Corus UK Limited, which is incorporated in the United Kingdom.

4	Share capital	2014	2013
		€	€
	Authorised share capital: 100,000 shares of €1.25	125,000	125,000
	Allotted, issued and fully paid share capital: 2 shares of €1.25 each	2	2

5 Reconciliation of movement in shareholders' funds

	Profit and Loss Account	Called up Share Capital	Total
	€	€	€
At 30 June 2013	-	2	2
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2014	-	2	2
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6 Related party transactions

There were no transactions with related parties during the year ended 30 June 2014 or 30 June 2013.

7 Cash flow statement

In accordance with the exemption available in Financial Reporting Standard 1, a cash flow statement has not been prepared for the company on the grounds of company size.

