

Corus Ireland Limited

Reports and Financial Statements
for the financial year ended
31 March 2017

CORUS IRELAND LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

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CORUS IRELAND LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

P. Hancox
S. Withers

**SECRETARY AND
REGISTERED OFFICE**

S. Withers
1 Stokes Place
St. Stephens Green
Dublin 2

INDEPENDENT AUDITOR

Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

SOLICITORS

Matheson
70 Sir John Rogerson's Quay
Dublin 2

BANKERS

Allied Irish Banks Plc
Stillorgan
Co. Dublin

CORUS IRELAND LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 March 2017.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE OUTLOOK

The company is primarily involved in soliciting and administering sales orders for UK based Tata Steel UK Limited (formerly Corus UK Limited) divisions, subsidiaries and associates, as well as providing technical advice to customers.

During 2010 the directors decided to cease the trade of the company as a result of a decision made by Corus UK to no longer use Corus Ireland Limited as a selling agent.

During 2016 the directors have made a decision to reactivate trading of the company as it returns to its operational status. The company began to trade again in June 2016, in line with the underlying sales and marketing service agreement whereby Tata Steel UK Limited appoints Corus Ireland Limited as its selling agent to market and promote its products in the Republic of Ireland.

The directors do not intend to materially change the company's activities in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the principal risk faced by the company is the company's reliance on financial support from fellow group undertakings.

GOING CONCERN

After the trade of the company was ceased during 2010, it began to trade again in June 2016. The company has net assets of €743,470 at the balance sheet date and, on that basis, the directors have a reasonable expectation that the company has adequate resources to be in operational existence for the foreseeable future. Thus they consider it appropriate to prepare the financial statements of the company on a going concern basis.

RESULTS AND DIVIDENDS

The profit for the financial year amounted to €1,533,366 (2016: €457,412). The directors did not recommend the payment of a dividend (2016: €Nil).

DIRECTORS AND SECRETARY

The directors, who served at any time during the financial year except as noted, were as follows:

Directors:

P. Hancox
S. Withers

Secretary:

S. Withers

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary who held office at 31 March 2017 had no interest in the share capital of the company or any other group companies at 1 April 2016 or 31 March 2017.

CORUS IRELAND LIMITED

DIRECTORS' REPORT (CONTINUED)

SUBSEQUENT EVENTS

No events have occurred since the balance sheet date which require disclosure in the financial statements.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the utilisation of appropriately qualified accounting personnel employed by another group company and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 1 Stokes Place, St. Stephens Green, Dublin 2.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

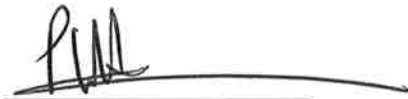
- a) So far as the directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- b) Each director has taken all steps that ought to have been taken by the director in order to make himself aware of any relevant audit information and to establish 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 330 of the Companies Act 2014.

AUDITORS

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



P. Hancox
Director



S. Withers
Director

Date: 21/8/2017

CORUS IRELAND LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework ("relevant financial reporting framework"). 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORUS IRELAND LIMITED

We have audited the financial statements of Corus Ireland Limited for the financial year ended 31 March 2017 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 Reduced Disclosure Framework ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 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 for the financial year ended 31 March 2017 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 of the assets, liabilities and financial position of the company as at 31 March 2017 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

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Audit · Tax · Consulting · Corporate Finance

Deloitte: Kevin Butler; Gerard Casey; Gerry Fitzpatrick; Matthew Foley; Brian Forrester; Niamh Geraghty; Glenn Gillard; Darren Griffin; Michael Hartwell; Eileen Healy; Richard Howard; Brian Jackson; Brendan Jennings (Managing Partner); Marguerite Larkin; John McCarrroll; Eimear McCarthy; Colm McDonnell; Ann McGonagle; Sinead McHugh; Christian MacManus; Honor Moore; Daniel Murray; Ciarán O'Brien; Brian O'Callaghan; Emer O'Shaughnessy; Martin Reilly; Kevin Sheehan; Cathal Treacy; Niall Walsh; **Deloitte A:** David Conway; Valarie Daunt; Petri Heinonen; Ita Langton; Ronan Murray; Clara Regan; Marc Rogers; **Deloitte M:** David Carson; Anya Cummins; David Dalton; John Doddy; Ken Fennell; Alan Flanagan; Michael Flynn; Harry Goddard; David Hearn; Cormac Hughes; Tom Kavanagh; Peter Kearney; David Kinsella; Donal Lehane; Shane Mohan; Simon Murphy; David Reynolds; David Van Dessel; **Deloitte NI:** Peter Allen; Glenn Roberts; **Deloitte T:** Pascal Brennan; Pieter Burger; Declan Butler; Padraig Cronin; Karen Frawley; Niall Glynn; Lorraine Griffin; Daryl Hanberry; Conor Hynes; Louise Kelly; Tom Maguire; Joan O'Connor; John O'Flynn; Deirdre Power; David Shanahan; Michael Sheehan; Sean Smith; Joanne Whelan; Padraic Whelan;



Lead Advisor to IRFU
on Ireland's bid
for RWC 2023

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORUS IRELAND LIMITED

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Richard Howard
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 11 September 2017

CORUS IRELAND LIMITED**INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

	<i>Notes</i>	2017 €	2016 €
Commission income	3	364,621	-
Administration expenses		(220,244)	(9,585)
OPERATING PROFIT/(LOSS)	4	144,377	(9,585)
Interest receivable		-	33
Exceptional item	5,10	1,404,143	466,964
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,548,520	457,412
Taxation	7	(15,154)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	12	1,533,366	457,412
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		1,533,366	457,412

The company has no recognised gains and losses other than those included in the profit above. All profits arise from activities in the current and prior financial years.

CORUS IRELAND LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2017**

	<i>Notes</i>	2017 €	2016 €
Current Assets			
Debtors	8	586,909	612,887
Cash at bank and in hand		236,546	7,916
		<u>823,455</u>	<u>620,803</u>
Creditors: Amounts falling due within one year	9	(79,985)	(1,410,699)
Net current assets		<u>743,470</u>	<u>(789,896)</u>
Total assets less current liabilities		<u>743,470</u>	<u>(789,896)</u>
Provision for liabilities and charges	10	-	-
NET ASSETS		<u>743,470</u>	<u>(789,896)</u>
Capital and reserves			
Called up share capital presented as equity	11	13	13
Profit and loss account		743,457	(789,909)
SHAREHOLDERS' FUNDS		<u>743,470</u>	<u>(789,896)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 21st August 2017 and signed on its behalf by:



 P. Hancox
 Director



 S. Withers
 Director

CORUS IRELAND LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

	Called up share capital €	Capital conversion reserve fund €	Capital Reserves €	Profit and loss account €	Total €
Balance at 1 April 2015	13	-	1,758,893	(3,006,214)	(1,247,308)
Profit for the financial year				457,412	457,412
Balance at 31 March 2016	13	-	1,758,893	(2,548,802)	(789,896)
Profit for the financial year				1,533,366	1,533,366
Balance at 31 March 2017	13	-	1,758,893	(1,015,436)	743,470

1. ACCOUNTING POLICIES

Basis of Preparation – Going Concern

The financial statements have been prepared in accordance with the Companies Act 2014 and FRS 101 Reduced Disclosure Framework.

The company's business activities, together with the factors likely to affect its future development and position are set out in the Business Review section of the Director's Report on pages 3 to 4. The company has net assets of €743,470 at the balance sheet date. The company is expected to generate positive cash flows on its own account for the foreseeable future.

The directors have a reasonable expectation that the Company has adequate resources to be in operational existence for the foreseeable future. Thus they have adopted the going concern basis in preparing the annual financial statements.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Commission Income

Commission income is stated net of VAT. Commission income from the supply of services represents the value of services provided under the contract to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Retirement Benefits

The company provides access to post retirement saving account (PRSA) arrangements to its employees. The amounts charged to the profit and loss account in respect of retirement benefit costs are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. The assets are held separately from those of the company in an independently administered fund.

The company provides no other post-retirement benefits to its employees.

Taxation

Corporation tax is provided on taxable profits or losses at the current rates.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different financial years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the financial years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

CORUS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. There were no material areas of accounting judgement.

The company is reliant on financial support from a fellow group undertaking which is the primary area of uncertainty in the financial statements.

3. COMMISSION INCOME

Commission income for the year has been derived from the company's principal activity. Commission income is stated exclusive of VAT and is earned wholly in Ireland.

4. OPERATING PROFIT	2017	2016
	€	€
Operating profit is stated after charging:		
Directors' emoluments/remuneration	-	-
	<u> </u>	<u> </u>

5. EXCETIONAL ITEM

A Deed of Cessation and Amendment was approved whereby the pension scheme ceased to be a multi-employer scheme from April 2016. As a result, provision into future years has been released due to Corus Ireland Limited no longer being part of the scheme. In accordance with Clause 15 of the Trust Deed, Longs Steel UK Limited became the Principal Employer for the purposes of the scheme and covenants with the Trustees to observe and perform the obligations of the Principal Employer under the Trust Deed.

6. STAFF COSTS AND EMPLOYEE INFORMATION	2017	2016
	Number	Number
The average number of persons employed by the company during the financial year was:		
Selling	3	-
Administration	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	2017	2016
	€	€
Wages and salaries	145,222	-
Social Security	16,422	-
Retirement Benefit Cost	8,663	-
	<u> </u>	<u> </u>
	170,307	-
	<u> </u>	<u> </u>

CORUS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

6. STAFF COSTS AND EMPLOYEE INFORMATION (CONTINUED)

There were no directors' remuneration in the current financial year (2016: €Nil). All disclosures required by Section 305 and 306 of the Companies Act 2014 are Nil in both the current and previous financial year.

7. TAX ON PROFIT ON ORDINARY ACTIVITIES **2017**
€ 2016
€

The credit based on the profit/(loss) on ordinary activities comprises:

Current tax:

Irish corporation tax charge on profit/(loss) for the financial year

15,154

-

The current tax credit for the financial year is different than the current credit from applying the standard rate of Irish corporation tax to the profit/(loss) on ordinary as are explained below:

	2017 €	2016 €
Profit/(Loss) on ordinary activities before taxation	1,548,520	457,412
Profit/(Loss) on ordinary activities multiplied by the average rate of Irish corporation tax for the financial year of 12.5% (2016: 12.5%)	193,565	57,176
Effects of:		
Disallowable (credit)/expenses	(174,895)	(57,180)
Higher tax rate on interest income	-	4
Loss utilisation/relief	(3,516)	-
	15,154	-

8. DEBTORS: Amounts receivable within one year **2017**
€ 2016
€

Amounts due from group undertakings	584,711	610,717
VAT receivable	2,198	2,170
	586,909	612,887

Amounts due from group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

CORUS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

9. CREDITORS: Amounts falling due within one year	2017	2016
	€	€
Accruals	59,999	6,556
Corporation tax	15,154	-
Payroll taxes	4,832	-
Amounts due to group undertakings	-	1,404,143
	79,985	1,410,699

The amounts due to group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

10. PROVISION FOR LIABILITIES AND CHARGES

The company participated in a defined contribution pension scheme and a multi-employer defined benefit pension scheme along with other companies in the Corus Group until 31 March 2016. The assets of the schemes were held in a separately administered fund. Individual companies' contributions, including the impact of any surplus and deficit overall within the scheme, are set at a common level as a percentage of pensionable payroll of each employer, and do not depend upon that employer's share of any such surplus or deficit. As a result it was not possible for the company to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. Consequently, the company accounted for the scheme as a defined contribution scheme and the amount charged to the company's profit and loss account in respect of pension costs was the contributions payable in the financial year ended 31 March 2016.

As outlined in note 5, the company ceased to be liable for future pension payments in relation to the above-mentioned pension scheme and the provision was released.

11. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	2017	2016
	€	€
Authorised:	100	100
100 (2016: 100) ordinary shares of €1 each	_____	_____
Issued, allotted and fully paid:		
13 (2016: 13) ordinary shares of €1 each	13	13
	_____	_____
Presented as follows:		
Called up share capital presented as equity	13	13
Called up share capital presented as a liability	-	-
	13	13
	_____	_____

12. CASH FLOW STATEMENT

The company has taken advantage of the exemptions available under FRS 101.8 (h), which permits companies not to produce a cash flow statement, provided consolidated financial statements in which the company is included are publicly available.

CORUS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

13. ULTIMATE HOLDING COMPANY

The company's immediate parent undertaking is British Steel Nederland International B.V. The company regards Tata Steel Limited, a company registered and incorporated in India, as its ultimate holding company. Tata Steel Limited is the largest and smallest group in which the results of the company are consolidated. The financial statements of Tata Steel Limited are available from www.tatasteel.com.

14. RELATED PARTY TRANSACTIONS

As the company is a subsidiary undertaking in which 100% of its voting rights are controlled within the group, it has taken advantage of the exemption under FRS 101.8(k) which allows qualifying entities from disclosing related party transactions entered into between two or more members of the group.