



**Verification report – Importer  
Duferco UK Ltd  
Case AD0071: Hot-rolled steel plates exported from the  
Republic of Korea**

<b>Period of Investigation (POI):</b>	1 April 2024 to 31 March 2025
<b>Injury Period:</b>	1 April 2021 to 31 March 2025
<b>Date of report:</b>	12 December 2025
<b>Case team contact details:</b>	AD0071@traderemedies.gov.uk
<b>Interested Party verified:</b>	Duferco UK LTD

For further details, please see the [Notice of initiation](#) on the public file.



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## Executive Summary

The Trade Remedies Authority (TRA) is conducting an anti-dumping investigation to determine whether injury is being caused to the UK due to dumping of hot-rolled steel plates imported into the United Kingdom (UK) from Republic of Korea.

More information about the case can be found on the public file:

[Case AD0071 public case file](#)

Duferco UK Ltd (“Duferco”), an importer of the goods concerned, returned a completed importer questionnaire (‘questionnaire response’). Duferco imported the goods concerned from the Republic of Korea (“RoK”) and sold them domestically in the UK during the Period of Investigation (POI).

The TRA sought to verify the completeness, relevance and accuracy of the information submitted.

- We conducted a remote walkthrough of Duferco’s accounting system, to gain an understanding of the accounting function and its systems and controls, to enable us to assess the level of reliance that can be placed on the data submitted.
- We conducted an in-person verification exercise to evaluate the completeness, relevance and accuracy of information provided in the questionnaire response.
- We checked information provided in the questionnaire response regarding general company set-up and associations against information on Duferco’s corporate website and other open sources, as well as its audited financial statements. We also confirmed details were consistent with company secretarial records and discussed ownership and corporate structure with management.
- We reconciled questionnaire responses with information held in Duferco’s accounting system and financial statements, to consider the completeness, relevance and accuracy of the submission.

Based on the verification activity undertaken the TRA has a reasonable level of assurance on the completeness, relevance and accuracy of the information provided by Duferco and can use it for the purpose of this investigation.

## Purpose of verification

The purpose of the TRA’s verification activity is to determine whether the information provided by interested parties is complete, relevant, and accurate and can be used in our investigation. This verification report sets out the conclusions reached for each component part that covers the scope of our work. It also provides an overall conclusion stating the level of assurance reached.



The information verified may then be considered in our assessments and analysis to determine whether dumping has occurred and if this dumping is causing injury to the UK industry. This will form the basis for establishing appropriate measures, where necessary, and to assess whether these are in the UK’s economic interest.

We carried out verification activities on onsite. The TRA did not seek to verify all information provided, but undertook the work considered appropriate and possible within the time constraints of the investigation in order to obtain assurance upon which to base our case decisions.

This verification report documents the work completed, providing an overview of the range and scope of verification procedures performed, for each component part that covers the scope of our work, on the information submitted by Duferco. It details the conclusions reached regarding completeness, relevance, accuracy and provides an overall conclusion stating the level of assurance reached.

## Confidential information

Duferco must provide a non-confidential version of the verification report marked as ‘non-confidential’ in the header.

If any information contained in the verification report is considered confidential, Duferco should delete or redact those sections and provide a non-confidential summary of the information which has been removed. It must provide reasons as to why the particular information is considered confidential (see also [public guidance](#)).

The non-confidential version of the verification report will be placed on the public file.

## Verification

Please find below a summary of work completed by the TRA to determine whether the information provided by Duferco in its questionnaire response is complete, relevant, and accurate.

### A. Company structure and associations

What information was considered
<ul style="list-style-type: none"><li>• Company details including date of incorporation, company addresses, etc.</li><li>• General company structure, ownership and management</li><li>• Associations with other companies</li><li>• Accounting compliance and auditor’s opinion</li></ul>
<i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see <a href="#">Confidential information</a>):</i>



How the information was checked

We checked the company structure and declared associations to gain an understating of Duferco’s operations and corporate relationships. This process enabled us to confirm the completeness and accuracy of the information provided.

**Company details**

We cross-checked information submitted by Duferco to its audited financial statements for the period ended 30 September 2024, and to other sources including its corporate website and Companies House.

**General company structure, ownership and management**

We compared details provided by Duferco on its structure, ownership, and management with company secretarial documents submitted in the questionnaire response, as well as to publicly available information.

**Associations with other companies**

We reviewed the questionnaire response and did not identify any undeclared associated parties. We also discussed the nature of relationships with other corporate entities and found no inconsistencies when compared to our own independent research.

**Accounting compliance and auditor’s opinion**

The statutory financial statements of Duferco are produced in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP). The conclusion of the auditor is that the financial statements have been presented fairly in all material respects.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

Exceptions/Findings/Adjustments

None.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

Conclusions



The information relating to company structure and associations provided by Duferco is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessment and for any other purpose within the investigation.

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## B. Accounting Systems and Procedures

### What information was considered

- Accounting systems
- Accounting policies, risks and financial statements
- Sales and customer order process
- Purchase and supplier order process

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

### How the information was checked

We conducted a remote walk-through of Duferco’s accounting systems and data extraction procedures to ascertain the level of reliance that can be placed on the data processed. This included a review of the systems and controls underpinning the sales and purchasing processes, as well as an end-to-end walk-through of a sampled sale and purchase transaction, following the data from order, through fulfilment and ultimately settlement.

#### **Accounting systems**

Duferco demonstrated the use of [Redacted: Details of company accounting system(s)] enterprise resource planning (ERP) software. This is used in conjunction with [Redacted: Details of company accounting system(s)] for further analysis of data. We were able to follow examples of the key functions and integrations.

#### **Accounting policies, risks and financial statements**

We reviewed the full audited financial statements for the reporting period ended 30 September 2024, which we confirmed were prepared in line with International Financial Reporting Standards (IFRS) and independently audited; We found no high-risk or high complexity areas which needed responding to via the design of additional verification procedures.



**Sales and customer order process**

We selected a random sales transaction to observe the procedural overview of sales order, fulfilment and settlement. Duferco demonstrated how the sales order was placed by the relevant customer, its invoice issuing process, delivery and settlement process via a walk-through of its accounting system. In addition, we requested source documentation and other evidence and explanations to underpin our understanding of the processes.

**Purchase order**

Duferco demonstrated via a walk-through of its accounting system how a randomly selected purchase order was processed, and logistics and payments were tracked. In addition, we requested source documentation and other evidence and explanations to underpin our understanding of the processes.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

**Exceptions/Findings/Adjustments**

None.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

**Conclusions**

The information relating to accounting systems and procedures provided by Duferco is verifiable. Based on the work performed, we have obtained a basic understanding of the relevant accounting and associated business systems of Duferco. This enabled us to plan appropriate verification procedures.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

**C. Goods**

**What information was considered**

- Goods description and comparability of the like goods and goods concerned
- Product Control Number (PCN) allocations
- Internal coding system



*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

**How the information was checked**

We checked the information submitted in Duferco’s questionnaire response to determine the accuracy of assigning PCNs to goods concerned, as well as to determine its submission correctly differentiated between goods within the scope of the investigation and those that were out-of-scope. We found no evidence of inaccuracies.

**Goods description, PCN allocations and internal coding system**

Duferco management explained how purchase and sales data are retrieved from [Redacted: Details of company accounting system(s)], as well as the data manipulation techniques used to map internal product codes to the PCNs in the scope of the investigation. We reviewed the methodology and performed procedures to consider the accuracy of the translation of product attributes between source material and system data. In addition, we considered the data manipulation techniques used to adjust the system data and populate the questionnaire response; no irregularities were revealed. We also found no evidence of out-of-scope products being inadvertently included. Finally, as part of our sales and purchase verification procedures we considered the accuracy and relevance of PCNs, and confirmed that they were correctly allocated.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

**Exceptions/Findings/Adjustments**

None.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

**Conclusions**

The information relating to goods provided by Duferco is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*



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## D. Imports

What information was considered
<ul style="list-style-type: none"> <li>• Completeness of imports</li> <li>• Import transactions</li> </ul>
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see <a href="#">Confidential information</a>):</i></p>
How the information was checked
<p><b>Completeness of imports</b></p> <p>As part of pre-visit verification work we obtained trial balance extracts from Duferco management to enable us to create a POI-aligned version of the underlying accounting import data, as well trial balance records that aligned to the statutory accounting period. We used these extracts to reconcile data between the audited financial statements and POI-aligned questionnaire response. We found an immaterial difference, which was attributed to post-audit adjustments such as write-offs, provisions and other non-transactional postings. The explanations were considered to be reasonable.</p> <p><b>Import transactions</b></p> <p>We sampled import transactions and reviewed their source documents. This included retrieving purchase orders, sales orders, invoices, delivery records, and proof of payments, as well as other contractual information provided by Duferco management. During our procedures, we identified some inconsistencies in the data such as supplier’s names and purchase quantities. Duferco management was able to provide satisfactory explanations supported by evidence. We also reviewed purchases to ensure that transactions occurred within the POI and that all data had been correctly transferred between the accounting system and questionnaire response. We found no material errors. Duferco also demonstrated how it extracted its full list of imports from the accounting system and explained how it identified goods in scope. We were satisfied that the purchases transactions had been identified correctly.</p>
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see <a href="#">Confidential information</a>):</i></p>
Exceptions/Findings/Adjustments



None.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

Conclusions

The information relating to imports provided by Duferco is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessment and for any other purpose within the investigation.

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E. Sales

What information was considered

- Completeness of sales
- Sales transactions
- Pricing and price reductions

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

How the information was checked

**Completeness of sales**

As part of pre-visit verification work we obtained trial balance extracts from Duferco management to enable us to create a POI-aligned version of the underlying accounting sales data, as well as trial balance records that aligned to the statutory accounting period. We used these extracts to reconcile data between the audited financial statements and POI-aligned questionnaire response. We found immaterial differences, which were attributed to audit and similar, non-transactional, adjustments. This explanation was deemed to be reasonable.

**Sales transactions**

We sampled sales transactions and reviewed underlying source documents to include sales orders, invoices, delivery records, and proof of payments, as well as



other contractual supporting documentation as provided by Duferco management. We identified immaterial discrepancies in transportation costs, delivery lead time, and the nature of transaction in two transactions. Duferco management was able to provide satisfactory explanations supported by evidence to explain the discrepancies we found. We also reviewed the sales dates of all transactions and were satisfied that all occurred during the POI. Duferco also demonstrated how it extracted its full list of sales from the accounting system, and explained how it identified goods in scope. We were satisfied that the sales transactions listing is complete and had been extracted accurately.

**Pricing and price reductions**

We reviewed the sampled source documents to ensure that any price reductions or delivery charges were reflected accurately in the questionnaire response. We identified no issues. We discussed discount policies more generally and found no evidence to suggest misstatement or omission affecting the questionnaire response.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

**Exceptions/Findings/Adjustments**

None.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

**Conclusions**

The information relating to sales provided by Duferco is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessment, and for any other purpose within the investigation.

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**F. Adjustments to Landed Price**

**What information was considered**



- Insurance costs
- Customs duties
- Port charges
- Storage fees
- VAT and Financing costs

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

How the information was checked

**Landed price adjustments**

We compared the questionnaire response to supporting delivery documentation, confirming Duferco imported the goods concerned to the UK during the POI. Our procedures also confirmed that all tested transactions were conducted on [Redacted: information about company operations] Incoterms basis, which was corroborated via discussions with management and review of contractual records. We further discussed with Duferco and examined available accounting records to consider the accuracy and relevance of insurance costs, customs duties, port charges, storage fees, VAT and financing costs incurred by Duferco and claimed as costs which relate to the landed cost of the imports under review.

During verification, Duferco was unable to provide evidence to support insurance costs. This was due to difficulty in gathering such information from its finance head office. Nevertheless, we considered the insurance costs were reasonable and immaterial in the context of import cost. The explanations provided by Duferco management were also reasonable. Duferco management also clarified that [Redacted: information about company operations], and therefore should be removed as an adjustment to form a landed cost calculation on the basis of it being ultimately irrelevant. In addition, finance costs were also reviewed and minor changes suggested to adjust these to differentiate between the full cost of fulfilling a commercial order and the costs to import and create a reasonable landed price.

Amendments to these data were agreed with Duferco management. A revised confidential version of the questionnaire response was approved to remove and adjust data accordingly. We are satisfied that the adjustments claimed are relevant to the investigation and have been disclosed accurately, using methodologies that are reasonable.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

Exceptions/Findings/Adjustments



None.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

### Conclusions

The information relating to landed price adjustment provided by Duferco is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessment, and for any other purpose within the investigation.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

## G. Economic Interest Test

### What information was considered

- Suppliers and customers
- Employment figures

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

### How the information was checked

#### Suppliers and customers

We verified suppliers and customers during the sampled sales and purchase transaction testing with no irregularities revealed. We also performed data analysis during verification planning and found no issues or inconsistencies between our understanding of the industry and as presented by Duferco in its questionnaire response.

#### Employment figures

We reviewed employment figures reported in the audited financial statements and questionnaire response, and identified immaterial discrepancies, which were attributed to a different methodology used, as well as staff changes that occurred after the statutory financial statement period. We were satisfied with the explanations provided by Duferco.



**Downstream customer**

Upon the request of Duferco, we discussed with a downstream customer the current situation within the industry. The downstream customer also shared its thoughts on the allegations and potential remedial measures of the investigation. It had not participated in the investigation before the discussion, and although its contribution was noted, it will not be used formally within the context of the investigation unless its statements are reproduced in writing and accompanied with a non-confidential summary.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

**Exceptions/Findings/Adjustments**

None.

*If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):*

**Conclusions**

The information relating to economic interest test provided by Duferco is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessment, and for any other purpose within the investigation.

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## Conclusions

We checked company and product details, as well as ownership information provided by Duferco, comparing it with company secretarial records and Duferco's audited financial statements. We reviewed PCN allocations and in and out-of-scope goods for accuracy and consistency. We also observed and reviewed accounting policies and practices.

Duferco demonstrated how import and sales data had been extracted and prepared in the questionnaire response from its accounting systems. A sample of purchase and sales transactions were traced back to source documents with no material



issues observed. We were able to reconcile import and sales data within the questionnaire response to the audited financial statements.

We reviewed the adjustments, corroborating information including discounts, insurance costs, customs duties, port charges, storage fees, VAT and Financing costs. We found no material errors or inconsistencies.

We checked the suppliers and customers details of Duferco, and verified the employment figures with no material irregularities detected. We discussed with a downstream customer and understood the current situation of the industry and its thoughts on the allegations and potential remedial measures of the investigation.

Duferco provided sufficient and appropriate evidence, which enabled us to conduct verification work on a sample basis as detailed in the above sections. Based on the work performed, we have a reasonable level of assurance that the information provided in its questionnaire response is complete, relevant, and accurate for the purpose of this investigation.



## Annex

### Annex 1: Meetings

Date and duration	Type of authentication	Company representatives	TRA representatives
28.10.2025 – 29.10.2025 (16 hours)	<input type="checkbox"/> remote <input checked="" type="checkbox"/> on-site	[Redacted: Personal information, one individual]	[Redacted: Personal information, four individuals]