



Verification Report – UK Producer Case AD0071: Hot-rolled steel plates exported from the Republic of Korea

Period of Investigation (POI):	1 April 2024 to 31 March 2025
Injury Period:	1 April 2021 to 31 March 2025
Date of report:	12 December 2025
Case team contact details:	AD0071@traderemedies.gov.uk
Interested party verified:	Spartan 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 United Kingdom (UK) due to dumping of hot-rolled steel plates imported into the UK from Republic of Korea.

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

[Case AD0071 public case file](#)

Spartan UK Ltd (Spartan), a domestic producer of the like goods, returned a completed, domestic producer questionnaire ('questionnaire response'). Spartan produced the like goods and sold them domestically in the UK and exported to other markets 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 Spartan'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 Spartan's corporate website and other open sources, as well as to its audited financial statements. We also confirmed details were consistent with company secretarial records and discussed ownership and corporate structure with management and legal representatives.
- We reconciled questionnaire responses with information held in Spartan'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 Spartan 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 investigations. 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 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 to obtain assurance upon which to base our case decision.

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 Spartan. It details the conclusions reached regarding completeness, relevance and accuracy, and provides an overall conclusion stating the level of assurance reached.

Confidential information

Spartan 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, Spartan 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 Spartan in its questionnaire response is complete, relevant, and accurate.

A. Company structure and associations

What information was considered

- Company details including date of incorporation, company addresses, etc.
- General company structure, ownership and management
- Associations with other companies
- Accounting compliance and auditor's opinion



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 Spartan’s company structure and its declared associations to gain an understating of 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 Spartan to its audited financial statements for the period ended 31 December 2024, and to other sources including its corporate website and Companies House.

General company structure, ownership and management

We compared details provided by Spartan 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 with Spartan management and legal representatives 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 Spartan 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 Spartan 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](#)):

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 Spartan’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

Spartan 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 31 December 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. Spartan demonstrated how the sales order was placed by the relevant customer, its invoice issuing, delivery and settlement processes via a walk-through of its accounting system. In addition, we requested source documentation and other evidence and explanations to underpin our understanding.

Purchase and supplier order process

Spartan 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.

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

Based on the work performed, we have obtained a basic understanding of the relevant accounting and associated business systems of Spartan. 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 Spartan’s questionnaire response to determine the accuracy of assigning PCNs to the like goods, 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

Spartan’s 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, during “downwards verification” procedures (see [Section E. Sales](#)), we considered the accuracy and relevance of PCNs by comparing the questionnaire responses to underlying source material. We found no examples of inaccuracy.

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 the goods provided by Spartan is verifiable. Based on the work performed, we have a reasonable level of assurance that 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](#)):

D. Costs

What information was considered

- Completeness of cost data
- Transactional testing
- Cost allocation testing
 - Raw materials
 - Manufacturing overheads
 - Administration, selling and general (AS&G) 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

Completeness of cost data

As part of pre-visit verification work we obtained trial balance extracts from Spartan to enable us to create a POI-aligned version of the underlying accounting cost to make and sell 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, and found a material difference. During the in-person verification visit, Spartan explained the difference was due to the [Redacted: details of specific company accounting policies] being included in our reconciliation. Spartan demonstrated to us how to correctly reconcile the cost to make and sell data to the audited financial statements by using the relevant inventory data in the trial balances, which excluded [Redacted: details of specific company accounting policies]. The explanations and evidence provided were reasonable.

Transactional testing

We selected a sample of raw materials purchase transactions to consider their relevance and accuracy, as well as to agree them to underlying source documentation. This included retrieving purchase orders, invoices, delivery records, and proof of payment, as well as other contractual and supporting



information provided by Spartan management.

During our procedures, Spartan management were unable to provide proof of delivery documentation for a small number of transactions. We queried these transactions and ensured the receipted items were traced to the financial system. We [Redacted: information about company operations] are satisfied that [Redacted: information about company operations] the evidence obtained constitutes delivery. For all other tested transactions, we were provided with a full suite of requested documentation.

We also detected some minor discrepancies in purchase quantities and unit price between underlying source documents and the data in the questionnaire annex. Spartan management demonstrated the financial system records to us and were able to isolate the examples. The differences were traced to multiple invoices received from the supplier in question, which occurred due to [Redacted: information about company operations]. We were satisfied with the explanations provided.

Cost allocation testing

Spartan allocated raw material costs to each PCN based on underlying characteristics such as steel strength. Each PCN was ultimately allocated its share of direct costs on the basis of these underlying characteristics and the sales volumes attributable to it.

The apportionment of manufacturing overheads and AS&G costs was also performed on the basis of sales volumes. We confirmed via our verification procedures that all of Spartan's business activities are in-scope of the investigation, with an immaterial income stream relating to [Redacted: information about company operations]. Our findings also indicated that overheads and AS&G costs [Redacted: information about confidential cost data] were reported accurately. The complexity of an absorption approach to more accurately absorb very small cost differences observed between PCNs, including allocation of maintenance and depreciation charges, would not materially affect the share of costs amongst the PCN range and we are satisfied that no amendments are necessary or recommended.

During verification, we noted that the cost to make and sell annex data had been prepared to include the costs of all goods sold in the period, instead of only those PCNs which had been produced and sold domestically. Spartan management provided a corrected version of the annex to isolate only the costs of domestically-sold PCNs in the correct quantities.

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 costs provided by Spartan 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](#)):

E. Sales

What information was considered

- Completeness of sales data
- Transactional testing
- 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 data

As part of pre-visit verification work we obtained trial balance extracts from Spartan management to enable us to create a POI-aligned version of the underlying accounting sales 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, and found a minor difference. During the in-person verification visit, Spartan explained the difference was due to the classification and selection of items in the trial balances. Spartan demonstrated to us how to reconcile the sales data to the audited financial statements by using the appropriate items in the trial balances with no issues identified.



Transactional testing

We conducted downwards verification, a form of testing involving checking for accuracy and relevance of sales transactions listed in the questionnaire annex. Prior to the verification visit, we requested source documents for a sample of sales transactions, which was communicated to Spartan in the form of a transaction selection. This sample of sales transactions was compared to source documentation supplied by Spartan during the verification visit. All selected transactions were backed up with documentation including sales invoices, delivery documents, and bank payments. No material differences were identified during our testing.

Price reductions

We have enquired with the management of Spartan and checked relevant sales documentation. We are satisfied that Spartan had correctly reported price reductions in its 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 Spartan 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](#)):

F. Injury





- Sales of all goods and like goods
- Profitability of like goods
- Production output
- Market share
- Investments and Return on Investment (ROI)
- Utilisation of capacity
- Cash flow
- Inventories
- Employment, median wage and productivity 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

Sales of all goods and like goods

Spartan demonstrated how the injury period sales figures of all goods and like goods were extracted from the accounts. No issues were identified between the figures reported in the questionnaire annex submitted to the TRA and figures in the audited financial accounts.

Profitability of all goods and like goods

Spartan demonstrated how profitability figures were calculated and extracted from the audited financial accounts. We discussed with Spartan about [Redacted: information about company operations] operating profit after tax and understood that it was caused by [Redacted: information about company operations]. Spartan removed this figure as it was not in the ordinary course of business. The profit calculations were verified and deemed reasonable.

Production output

Spartan demonstrated how output by volume and value were calculated and extracted from the management accounts. Spartan calculated the output based on the actual volume produced in the year. We have reviewed the figures and deemed these to be reasonable.

Market share

Spartan market share was calculated by dividing domestic sales of the like goods by an estimate of total UK consumption of like goods. Spartan used an independent data source provided by a third-party organisation for the denominator. This method has been reviewed and is reasonable.



Investments and ROI

Spartan demonstrated how investments have been extracted from management accounts and explained that its investments are [Redacted: information about company operations]. We reviewed the method Spartan used to calculate company-wide ROI and it is reasonable.

Utilisation of capacity

We reviewed the method used by Spartan to calculate maximum capacity, which is based on the maximum output in a particular year with a regular product mix of widths and lengths. This method has been reviewed and is reasonable.

Cash flow

Spartan demonstrated how it had obtained the net cash flow figures for all goods from its accounts during the verification visit. We reviewed this method and deemed it to be reasonable.

Inventories

Spartan demonstrated how the inventories were calculated and extracted from the audited financial statements. We found no inconsistencies.

Employment, median wage, and productivity figures

Spartan demonstrated how the employment and productivity figures were calculated and extracted from the management accounts. Spartan demonstrated these calculations during the verification visit.

We are satisfied that the methodologies used, and explanations provided by Spartan in all injury categories above appear 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 injury provided by Spartan 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
- Change in market share, price, and production if a measure was imposed

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 conducted sample testing of raw material and sales transactions as part of its downwards verification outlined in [Costs](#) and [Sales](#) (sections D and E). This sample testing allowed us to review basic supplier and customer information like names and location

Employment figures

Spartan demonstrated how it had obtained the employment figures from its accounts and explained the apportionment of employees across Spartan’s site. During onsite verification we discussed this methodology and obtained non-confidential staff headcount documentation. We are satisfied that the employment figures and apportionment of employees to the like goods are reasonable.

Market share, pricing, and production levels

During verification, we discussed assumptions and rationale behind Spartan’s questionnaire response regarding what would happen to its market share, pricing strategy and production levels of the like goods if the measure was imposed.



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 the economic interest test provided by Spartan 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](#)):

Conclusions

We checked company and product details, as well as ownership information provided by Spartan, comparing it with company secretarial records and Spartan’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.

Spartan demonstrated how sales and costs 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 checked the information submitted by Spartan in relation to injury. We verified that the injury figures are consistent with source documents provided and the calculation methods appeared to be reasonable. The data and explanations provided to us in relation to the economic interest test (EIT) also appeared to be reasonable.

Spartan provided sufficient and appropriate evidence, which enabled us to conduct verification procedures 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: Meeting

Date and duration	Type of authentication	Company representatives	TRA representatives
10 – 13 November 2025 (30 hours)	<input type="checkbox"/> remote <input checked="" type="checkbox"/> on-site	[Redacted: Personal information, four individuals]	[Redacted: Personal information, five individuals]