

TATA STEEL



H.E. Samson Limited

Annual Report 2021

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A. Directors and advisors

Directors

British Steel Directors (Nominees) Limited

SV Gidwani (Resigned 31 July 2021)

AJ Page (Appointed 3 September 2021)

Registered office

18 Grosvenor Place

London

SW1X 7HS

Company number

00492429

B. Directors' report

The Board

The directors of the Company are listed on page 2.

Ownership

The Company is a wholly owned subsidiary of Tata Steel UK Limited and is an indirect subsidiary of Tata Steel Europe Limited ('TSE').

Principal activities

The principal activity of the Company is that of a non-trading company. 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.

Dividends

No dividends were paid or proposed in the year (2020: £5.2m dividends in specie paid). The directors do not recommend that a final dividend be paid.

Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of the 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' and Officers' liability insurance.

Political donations

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

Going concern

The directors have assessed the ability of the Company to continue as a going concern. The Company no longer trades and the directors intend to wind up the company in the foreseeable future. These financial statements have therefore been prepared on a basis other than that of a going concern basis. No adjustments are necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets or liabilities. Please see basis of preparation note on

page 7 for further information.

Future developments and subsequent events

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

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



AJ Page

Director

Registered Office:

18 Grosvenor Place

London

SW1X 7HS

17 December 2021

C1. Income statement

For the financial year ended 31 March

	2021	2020
	£	£
Result for the financial year	-	-

All references to 2021 in the financial statements, the presentation of financial statements and accounting policies and the related notes 1 to 6 refer to the financial year ended 31 March 2021 or as at 31 March 2021 as appropriate (2020: the financial year ended 31 March 2020 or as at 31 March 2020).

The Company has no other gains and losses other than those 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 page 9.

C2. Balance sheet

As at 31 March			
	Note	2021 £	2020 £
Current Assets			
Amounts owed by group undertakings	4	4	4
TOTAL ASSETS		4	4
Equity			
Share capital	5	4	4
Retained earnings		-	-
TOTAL EQUITY		4	4

H.E.Samson Limited did not trade during the current year and has made neither profit nor loss, nor any other recognised gain or loss.

- a) For the year ended 31 March 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- b) Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c) The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements on pages 4 to 9 were approved by the Board of Directors and signed on its behalf by:



AJ Page
Director
17 December 2021
H.E. Samson Limited
Registered No: 00492429

Notes and related statements forming part of these financial statements appear on page 9.

C3. Statement of changes in equity

For the financial year ended 31 March

	Share capital £	Retained earnings £	Total equity £
Balance as at 1 April 2019	4	5,222,996	5,222,996
Dividend in specie	-	(5,222,996)	(5,222,996)
Balance as at 31 March 2020 and 31 March 2021	4	-	-

Notes and related statements forming part of these financial statements appear on page 9.

C4. Presentation of financial statements and accounting policies

I Basis of preparation

H.E. Samson Limited is a private company limited by shares, incorporated 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'.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. FRS 101 'Reduced Disclosure Framework' (FRS 101) as issued by the Financial Reporting Council became effective for accounting periods beginning on or after 1 January 2015.

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 2020.

Going concern

The directors have assessed the ability of the Company to continue as a going concern. The Company no longer trades and the directors intend to wind up the company in the foreseeable future. These financial statements have therefore been prepared on a basis other than that of a going concern basis. No adjustments are necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets or liabilities.

II New Accounting Standards and Interpretations applied

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

		Effective Date*
IAS 1 & IAS 8 (Amendments)	New materiality definition	1 Jan 2020
IAS 1 (Amendments)	Updated references to Conceptual Framework	1 Jan 2020
IFRS 3 (Amendments)	Updated definition of a business	1 Jan 2020
IFRS 16 (Amendments)	Covid-19-Related Rent Concessions	1 Jun 2020**

IFRS 7, IFRS 9 & IAS 39 (Amendments)	Interest rate benchmark reform	1 Jan 2020
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* periods commencing on or after

**The amendment is effective for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted.

The Amendments to the above Standards did not have any impact on the H.E. Samson Limited 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:

- reported amounts of assets and liabilities;
- disclosure of contingent assets and liabilities at the date of the financial statements; and
- 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.

The Company's Directors do not believe there are any critical accounting judgements and key sources of estimation or uncertainty in applying the Company's accounting policies.

The detailed accounting policies are outlined in section IV below.

IV Accounting policies

(a) Financial instruments

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 assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Where the Group transfers substantially all the risks and rewards of ownership of a financial asset, the financial asset is derecognised and any rights and obligations created or retained in the transfer are recognised separately as assets or liabilities.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely

C4. Presentation of financial statements and accounting policies

IV Accounting policies (continued)

payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

(ii) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables, contract assets and lease receivables. For all other financial instruments which includes intercompany receivables, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

(iii) 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 to the extent that they are not part of a designated hedging relationship (see Hedge accounting policy). 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.

(iv) Equity instruments

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

C5. Notes to the financial statements

For the financial year ended 31 March

1. Operating expenses

All costs associated with the Company were borne by a fellow group company, Tata Steel UK Limited.

2. Auditors' remuneration

The auditors' remuneration for the audit of the Company's financial statements was £nil (2020: £1,400; borne by TSUK). There were no non-audit fees in the current or prior year.

3. Employees' and directors' emoluments

The Company had no employees during the current and preceding year. No director received any remuneration in respect of their services to the Company during the current and preceding financial year.

4. Amounts owed by group undertakings

As at 31 March	2021 £	2020 £
Amounts owed by group companies	4	4
	4	4

The amount due from the group companies is interest free with no fixed repayment date.

5. Share capital

The share capital of the Company is shown below:

	2021 £	2020 £
Authorised shares		
10,000,000 ordinary shares of £0.000001 each	10	10
Allotted, called up and fully paid shares		
3,750,000 ordinary shares of £0.000001 each	4	4

6. Ultimate and immediate parent company

Tata Steel UK Limited is the Company's immediate parent company, which is registered in England and Wales. Tata Steel Europe Limited ('TSE') is the intermediate holding company, registered in England and Wales, and the smallest group to consolidate these financial statements.

Copies of the Annual Report for TSE may be obtained from the Company secretary, 18 Grosvenor Place, London, SW1X 7HS.

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 Tata Steel Limited may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.