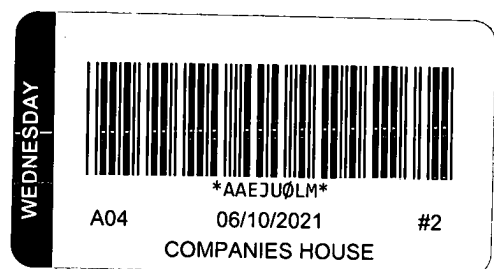


Company Registration No. 03335595

ArcelorMittal Limited

Annual Report and Financial Statements

As at 31 December 2020



ArcelorMittal Limited
Report and financial statements 2020
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ArcelorMittal Limited
Report and financial statements 2020
Officers and professional advisers

Directors

N V K Davidson
O Otradovec
A Van Ysendyck
E F J Jansen (resigned February 28, 2021)

Secretary

M R Loynes

Registered Office

7th Floor
Berkeley Square House
Berkeley Square
London
W1J 6DA
United Kingdom

Bankers

HSBC Bank plc
City of London Branch
60 Queen Victoria Street, London
EC4N 4TR
United Kingdom

Auditor

Deloitte LLP
Statutory auditor
1 New Street Square
London
EC4A 3HQ
United Kingdom

ArcelorMittal Limited

Strategic report

The directors present their Strategic report for the year ended 31 December 2020 to provide a review of the Company's business, performance as well as its principal risks and uncertainties.

Organisation and principal activities

ArcelorMittal Limited (the "Company") was incorporated on 18 March 1997 (Companies House registration no. 3335595). The Company is a wholly-owned subsidiary of ArcelorMittal (the "Parent").

ArcelorMittal Limited's principal activity during the year was the provision of technical and commercial support services to affiliated companies mainly in the ArcelorMittal Group. The principal activity of the Group is the manufacture of semi-finished steel and steel related products as well as mining operations.

Business review

The directors are satisfied with the Company's performance in the year as it is aligned with the expected forecast and budgets of the period, the directors believe that the key performance indicators are revenue growth and profitability and will continue to be guided by its immediate parent Company in seeking further opportunities for growth.

Key Performance indicators (KPIs)

Turnover during the year was £33,665,976 (2019, £28,215,767) and the net current assets amounted to £2,476,307 (2019, (£8,775,885)). Operating expenses comprise mainly salary costs, rent, rates, utilities, maintenance costs, depreciation and professional fees. The profit for the year, after taxation, amounted to £4,780,641 (2019, £2,873,811). The directors believe that this level of activity will continue for the foreseeable future. The Company's financial performance is presented in the profit and loss account on page 8 and the risk management policies have been described below.

The company provides services to affiliated companies and for this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance, or position of its business. There are no non-financial key performance indicators.

Future Developments

The Directors believe that this level of activity will continue for the foreseeable future.

The Company's financial performance is presented in the Statement of Profit and Loss on page 10.

Principal risks and risk governance

The Board of Directors is responsible for approving risk management principles and policies as well as ensuring that the Company's management maintains an effective system of internal controls. They are responsible for the management of risk within the framework of risk management principles and policies approved by the Board.

Covid-19

Throughout the COVID-19 pandemic, our priorities have been to ensure the safety of our colleagues, to preserve financial resources and limit the impact on profitability. Continuing outbreaks of the virus and periodic strengthening of public safety measures in UK, including forced travel bans, temporary office closure and the ongoing requirement to maintain strict social distancing in our office, makes us conscious that further challenges may lie ahead.

The company made preparations for potentially disruptive scenarios both financial and non-financial as a consequence the COVID-19 outbreak has not adversely affected the company's principal activity which is the provision of technical and commercial support services to affiliated companies and therefore, its operating results remain largely unaffected.

Adopting a temporary remote working policy and strict social distancing in our office has enabled our staff and business to continue functioning effectively. This together with cost mitigation measures including the reductions in staff, overhead and discretionary spending has allowed the company to maintain its operating results that have remained largely unaffected

Our liquidity position has remained solid and has meant that we have been able to sustain the business throughout this crisis, AM Limited's balance sheet remains strong with net current assets £4m at the end of July 2021.

Brexit

The United Kingdom left the European Union on January 31, 2020 under the terms of a negotiated divorce deal, A "transition period" keeping most pre-departure arrangements in place ended on December 31, 2020.

The board assessed both specific and direct challenges to operations and those challenges that result from broader economic circumstances. Direct challenges assessed included potential disruption of supply chains & UK overhaul of the immigration rules. More general threats include those that arise from a general economic downturn that may follow, in particular those resulting from a disorderly exit.

ArcelorMittal Limited

Strategic report

The directors continue to ensure that these factors are considered when planning to manage and mitigate the risks as efficiently as possible. Over the last year the businesses have taken reasonable steps to mitigate where possible the impacts of leaving the EU without a transitional agreement. The key risks identified, and mitigating actions taken are as follows:

Brexit (Continued)

- Data. Where necessary, the business has agreed Standard Contractual Terms to enable certain personal data to be transferred from the EU to the UK.
- People. The business where appropriate have assisted employees with the Settled Status Scheme application process.

Going concern

The Directors have reviewed cash flow forecasts prepared for a period of 18 months from the date of approval of these accounts, and more pessimistic scenarios designed to test the ability of the business to withstand exceptional operating conditions and the possibility of a further lockdown period as a result of the Covid-19 crisis.

The company's forecasts and projections, taking account of reasonable possible changes in performance, show that the company should be able to operate within the level of its current cash reserves. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

The strategic report was approved by the Board of Directors on 28th September 2021 and signed on behalf of the Board of Directors.

N V K

Sep 30, 2021

N V K Davidson
Director

Ondra Otrádovec

Sep 29, 2021

O Otrádovec
Director

ArcelorMittal Limited

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2020.

The Strategic Report on pages 2 and 3 describes the principal activities of the Company and provides detailed information on the development of the Group's business during the year along with the exposure to risks and uncertainties and indications of likely future developments.

Results and dividends

The directors do not recommend any payment of dividends for 2020 (2019: £ 9,000,000).

Financial risk management

The Company is exposed to financial risk through its financial assets and financial liabilities. The Company does not use derivatives for any type of transactions.

Credit risk

Credit risk is that a counterparty will be unable to pay amounts in full when due. The Company's exposure to credit risk is through its trade debtors. However, as all the receivables are from Group companies, the amounts billed are generally collected timely and there are no doubtful receivables.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when they fall due. The Company is a profitable unit and maintains a good liquidity position. All its debtors are Group companies and therefore amounts billed are generally promptly paid and thus ensuring a good liquidity position.

Interest rate risk

The Company does not have any interests bearing assets or liabilities, except its cash pooling account with ArcelorMittal Treasury SNC. Therefore, changes in interest rates do not materially affect the values of its assets and liabilities.

Currency risk

The Company's exposure to currency risk, in respect of liabilities in currencies other than sterling is not material. The Company's assets are not exposed to currency risk.

Directors

The directors who served the Company during the year except as noted and up to the date of signing the financial statements were as follows:

N V K Davidson
O Otradovec
A Van Ysendyck
E F J Jansen (resigned February 28, 2021)

Directors' indemnities

The Company has made indemnity provisions for the benefit of its directors which remain in force during the year and at the date of this report.

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and shall be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006.

Subsequent events

Other than as disclosed in note 22 to the accounts, there are no events subsequent to the year end that requires adjustment or disclosure in the financial statements.

ArcelorMittal Limited

Directors' report

Auditor


A resolution to re-appoint the auditor will be proposed at the forthcoming Annual General Meeting; subject to the decisions made by the Group Audit Committee in this regard.

These financial statements were approved by the Board of Directors on 28th September 2021 and signed on behalf of the Board of Directors.



Sep 30, 2021

N V K Davidson
Director



Sep 29, 2021

O Otrádovec
Director

ArcelorMittal Limited

Directors' responsibility statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom generally accepted accounting practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure 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 state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 auditor's report to the members of ArcelorMittal Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of ArcelorMittal Limited (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss statement;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of ArcelorMittal Limited

Responsibilities of directors

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 for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations, pensions and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC

Independent auditor's report to the members of ArcelorMittal Limited

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

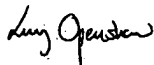
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.



.....
Lucy Openshaw FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP,

Statutory Auditor

London, United Kingdom

Date: **1 October 2021**
.....

ArcelorMittal Limited
Profit and loss account
For the year ended December 31, 2020

		2020	2019
	Notes	£	£
Turnover	3	32,665,976	28,215,767
Operating expenses		(28,294,297)	(24,485,226)
Operating profit	4	4,371,679	3,730,541
Interest income	7	63,995	244,203
Interest payable	8	(150,897)	(218,107)
Profit on ordinary activities before taxation		4,284,777	3,756,637
Tax on profit on ordinary activities	9	495,864	(882,826)
Profit on ordinary activities after taxation		4,780,641	2,873,811

The profit for the current and preceding year is derived from continuing operations.

All gains and losses have been recognised in the profit and loss account above and therefore no statement of other comprehensive income is presented.

The accompanying notes are an integral part of the financial statements.

ArcelorMittal Limited
Balance sheet
As at December 31, 2020

		2020	2019
	Notes	£	£
Non-current assets			
Deferred tax	9	5,136,980	3,038,929
Intangible assets	10	986,079	987,239
Tangible assets	11	284,809	315,090
Right of Use assets	15	4,850,632	6,857,790
Total non-current assets		11,258,501	11,199,049
Current assets			
Trade & other receivables	12	15,586,139	15,853,617
Cash at bank and in hand		535,637	531,071
Total current assets		16,121,776	16,384,688
Creditors: amounts falling due within one year	13	(13,645,469)	(7,608,803)
Net current assets		2,476,307	8,775,885
Total assets less current liabilities		13,734,808	19,974,933
Creditors: amounts falling due within one year	14	(2,949,878)	(4,970,643)
Net Assets		10,784,930	15,004,290
Capital and reserves			
Called up share capital	17	1,500,000	1,500,000
Capital contribution	19	10,567,520	10,567,520
Profit & Loss account		(1,282,590)	2,936,770
Equity shareholders' funds		10,784,930	15,004,290

The accompanying notes are an integral part of the financial statements.

The financial statements of ArcelorMittal Limited, registered number 03335595 were approved by the Board of Directors and authorised for issue on 28th September, 2021.

They were signed on its behalf by:

N. V. K.

Sep 30, 2021

N V K Davidson
Director

Ondra Otrádovec

Sep 29, 2021

O Otrádovec
Director

ArcelorMittal Limited
Statement of changes in equity
For the year ended December 31, 2020

	Share capital	Profit and Loss	Capital contribution	Total shareholders' funds
	£	£	£	£
At 1 January 2019	1,500,000	15,062,960	10,567,520	27,130,480
Profit and total comprehensive income for the year	0	2,873,811	0	2,873,811
Dividends		(15,000,000)		(15,000,000)
At 31 December 2019 (Restated)	<u>1,500,000</u>	<u>2,936,770</u>	<u>10 567 520</u>	<u>15,004,290</u>
At 1 January 2020	1,500,000	2,936,770	10 567 520	15,004,290
Profit and total comprehensive income for the year		4,780,641		4,780,641
Dividends		(9,000,000)		(9,000,000)
At 31 December 2020	<u>1 500 000</u>	<u>(1,282,590)</u>	<u>10 567 520</u>	<u>10,784,930</u>

The accompanying notes are an integral part of the financial statements.

ArcelorMittal Limited

Notes to the accounts

For the year ended December 31, 2020

1. General information

ArcelorMittal Limited is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Adoption of new and revised Standards Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2020 that have a material impact on the company's financial statements.

2. Significant accounting policies

2.1 Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. The financial statements have therefore been prepared in accordance with FRS 101.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payments, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the Group accounts of ArcelorMittal. The Group accounts of ArcelorMittal are available to the public and can be obtained from ArcelorMittal, 24-26 boulevard d'Avranches, L-1160 Luxembourg, Luxembourg.

2.2 Going concern

The Company is expected to continue to generate positive cash flow on its own account for the next 12 months from the date of signing the financial statement. In the unlikely event that the business is significantly behind the 2022 forecast the Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries sufficient to meet all liabilities due in 12 months from date of signing

On the basis of their assessment of the Company's financial position, forecast cash flows and sensitivity analysis thereon, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the next 12 months from the date of signing the financial statement. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Leasehold property	Over 7-years
Fixtures and fittings	- 15% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance
Office equipment	- 25% per annum reducing balance

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable. Useful lives and residual values are reviewed at the end of every reporting period.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

ArcelorMittal Limited

Notes to the accounts

For the year ended December 31, 2020

2.4 Intangible assets

Intangible assets are stated at cost less impairment and depreciated in equal annual instalments over a period of 862 years which is their estimated useful economic life.

2.5 Loans and other financial assets

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortised cost using the effective interest method, less any impairment losses. Loans and other financial assets comprise receivables from other ArcelorMittal group entities, advances to suppliers and other receivables.

2.6 Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost plus accrued interest, which approximates fair value.

2.7 Turnover

Turnover, which is stated net of value added tax, represents amounts derived from the services which fall within the Company's ordinary activities.

IFRS 15 "Revenue from Contracts with Customers" is applied to revenue recognition criteria using a unified five step model for determining the timing, measurement, and recognition of revenue. The focus of the new standard is to recognise revenue as performance obligations are met rather than based on the transfer of risks and rewards.

The Company's revenue is predominantly derived from the single performance obligation which is the provision of technical and commercial support services to affiliated companies mainly in the ArcelorMittal Group in which the transfer of risks and rewards of ownership and the fulfilment of the Company's performance obligation occur at the same time.

2.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

ArcelorMittal Limited
Notes to the accounts
For the year ended December 31, 2020

2.8 Taxation (Continued)

Deferred tax

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.9 Foreign currencies

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency (foreign currencies) are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2.10 Pension costs

The Company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either liabilities or assets in the balance sheet.

2.11 Leases

The company has applied IFRS 16 in 2019 using the modified retrospective approach and therefore the comparative information has not been restated. This was reported under IAS 17 for 2018. The company leases an office and some rental contracts which are typically made for fixed periods of 1 to 6 years but may have extension options.

Under the policy applicable before 1 January 2019, the company assessed leases based on transfer of risks and rewards of ownership. Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating lease agreements were charged to the income statement on a straight-line basis over the period of the lease.

From 1 January 2019, under IFRS 16, a right-of-use asset and a corresponding lease liability is recognised at the lease commencement date. The right-of-use asset is initially measured by reference to the present value of the lease payments due over the contractual lease term. These lease payments are discounted using an incremental borrowing rate set on a country-specific basis by the ultimate parent company. The weighted average incremental borrowing rate on adoption was 2.51%. The right-of-use asset is depreciated on a straight-line basis from the commencement date to the end of the lease term. Total payments made in the year against leased assets was £2,121,235.

On transition to IFRS 16, right-of-use assets have been recognised (with a corresponding lease liability) for all existing operating leases based upon the remaining lease term. Assets held under lease arrangements for which risks, and rewards of ownership are not transferred to the Company are not recognised in the balance sheet. The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases (those with a lease term of 12 months or less) and leases of low-value assets (which relate primarily to Office printer equipment). The lease payments associated with these leases are recognised as an expense, on a straight-line basis over the lease term.

2.12 Financial instruments

Loans and receivables

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Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

2.12 Financial instruments (Continued)

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2.13 Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

A non-financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

2.14 Interest expense

Interest expenses are accounted for on an accrual's basis in the profit and loss account and are added to the carrying amount of the liability.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 101 recognition and measurement principles and, in particular, making the aforementioned critical accounting judgments require the use of estimates and assumptions that affect the reported amounts of assets, liabilities, turnover and expenses. Management reviews its estimates on an ongoing basis using currently available information. Changes in facts and circumstances or obtaining new information or more experience may result in revised estimates, and actual results could differ from those estimates. The critical accounting judgements and significant assumptions made by management in the preparation of these statutory accounts are provided below.

Equity settled share-based payments

Equity settled share-based payments are measured at the fair value of the awards based on the market value of the shares at the grant date; fair value excludes the effect of non-market-based vesting conditions. The fair value is charged to the statement of income and credited to retained earnings (unless the settlement is performed by the parent company using its own shares in which case it is credited as a capital contribution in the parent company's equity) on a straight-line basis over the period the estimated number of awards are expected to vest.

At each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to intercompany payables where the subsidiary intends to reimburse the parent company in the future for awards made to subsidiary employees.

Deferred tax assets

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The Company assesses the recoverability of deferred tax assets based on future taxable income projections, which are inherently uncertain and may be subject to changes over time. Judgment is required to assess the impact of such changes on the measurement of these assets and the time frame for their utilization. In addition, the Company applies judgment to recognize income tax liabilities when they are probable and can be reasonably estimated depending on the interpretation, which may be uncertain, of applicable tax laws and regulations. ArcelorMittal periodically reviews its estimates to reflect changes in facts and circumstances.

3. Turnover

The company's revenue and operating profit relate to its principal activity. Revenue is split by geographical segment as follows:

	2020 £	2019 £
United Kingdom	2,674,016	2,244,664
Rest of the world	29,991,960	25,971,103
	<u>32,665,976</u>	<u>28,215,767</u>

4. Operating profit

There are no operating segments.

	2020 £	2019 £
This is stated after charging/(crediting):		
Staff costs (see note 6)	21,845,029	17,552,392
Depreciation & Amortisation (see note 9- 11)		
Amortisation on Intangible assets	1,160	1,160
Depreciation on Tangible assets	40,298	44,519
Depreciation on Right of use of asset	2,007,158	2,007,158
Foreign exchange loss / (gain)	<u>8,377</u>	<u>23,733</u>

5. Auditor's remuneration

Fees payable to Deloitte and their associates for the audit of the Company's annual accounts were £20,742 (2019: £23,000).

6. Staff costs

The average monthly number of employees (including executive directors) was:

	2020 No.	2019 No.
Management staff	8	8
Monthly average number of employees during the year	<u>51</u>	<u>57</u>
	<u>59</u>	<u>65</u>

Their aggregate remuneration comprised:

	2020 £	2019 £
Staff costs during the year (including directors)		
Wages and salaries	15,633,204	12,008,211
Social security costs	3,208,093	2,496,981
Pension costs	434,439	435,401
Share-based payments	2,569,293	2,611,798
	<u>21,845,029</u>	<u>17,552,391</u>

Directors' remuneration

2020	2019
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	£	£
Emoluments	1,374,699	1,367,380
Value of Company pension contributions to money purchase schemes	51,600	40,224
	<u>1,426,299</u>	<u>1,407,604</u>

	2020	2019
	No.	No.
The number of directors who are members of money purchase pension schemes	<u>3</u>	<u>3</u>

	2020	2019
	£	£
Remuneration of the highest paid directors		
Emoluments	805,302	859,052
Value of Company pension contributions to money purchase schemes	24,480	22,547
	<u>829,782</u>	<u>881,599</u>

The highest paid director did not exercise any share options in the year and had no shares receivable under long term incentive schemes.

7. Interest receivable

	2020	2019
	£	£
Interest receivable from ArcelorMittal Treasury SNC	<u>63,995</u>	<u>244,203</u>

8. Interest payable

	2020	2019
	£	£
Interest payable	948	19,891
Interest expenses on leases	<u>149,949</u>	<u>198,216</u>

9. Tax on profit on ordinary activities

(a) Analysis of tax charge on ordinary activities

	2020	2019
	£	£
Corporation tax		
United Kingdom corporation tax at 19.00% (2019: 19%)	1,602,353	1,269,838
Tax under/(over) provided in prior year	(166)	3,056
Total current tax (note 9b)	<u>1,602,187</u>	<u>1,272,894</u>
Deferred tax:		
Origination and reversal of timing differences	(1,740,530)	(435,621)
Adjustments in respect of previous periods	149	(302)
Effect of changes in tax rates	<u>(357,504)</u>	<u>45,855</u>
Tax on profit on ordinary activities	<u>(495,864)</u>	<u>882,826</u>

(b) Reconciliation of current tax charge for the period

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19%. The differences are reconciled below:

	2020	2019
	£	£

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Profit/(loss) on ordinary activities before taxation	4,284,777	3,756,637
Profit on ordinary activities multiplied by standard rate of:		
Corporation tax of 19.00% (2019: 19%)	814,108	713,761
Disallowed expenses and non-taxable income	87,641	10,763
Share option timing differences	(1,040,092)	109,693
Higher tax rates on overseas earnings	(357,504)	45,855
Tax (over)/under provided in prior year	(17)	2,754
	<u>(495,864)</u>	<u>882,826</u>

9. Tax on profit on ordinary activities (continued)

(c) Deferred tax

	2020 £	2019 £
Capital allowances in advance of depreciation	(14,700)	(12,428)
Timing differences in respect of share-based payments	5,142,397	3,045,003
Other	9,283	6,354
Deferred tax asset	<u>5,136,980</u>	<u>3,038,929</u>
	2020 £	2019 £
At 1 January	3,038,929	2,648,861
Prior year adjustment	(148)	302
Profit and loss account movement arising during the year	2,098,200	389,766
At 31 December	<u>5,136,980</u>	<u>3,038,929</u>

Corporation tax is calculated at 19% (2019: 19%) of the estimated taxable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

10. Intangible assets

The Company bought the right of use of Box 30 in Royal Albert Hall during 2007. It has a remaining lease term of 849 years which gives the right to use the seats in this box.

	Ownership rights £
Cost	
At 1 January 2020	<u>1,000,000</u>
Additions	
At 31 December 2020	<u>1,000,000</u>
Accumulated amortisation	
At 1 January 2020	<u>12,761</u>
Change for the year	<u>1,160</u>
At 31 December 2020	<u>13,921</u>
Carrying amount	
At 31 December 2020	<u>986,079</u>
At 31 December 2019	<u>987,239</u>

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11. Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2020	5,783,408	1,386,886	1,866,790	9,037,084
Additions	-	3,920	6,097	10,017
Disposals	-	-	-	-
At 31 December 2020	5,783,408	1,390,806	1,872,887	9,047,101
Accumulated depreciation				
At 1 January 2019	5,751,265	1,196,754	1,773,975	8,721,994
Disposals	-	-	-	-
Charge for the year	-	19,607	20,691	40,298
At 31 December 2019	5,751,265	1,216,361	1,794,666	8,762,292
Carrying amount				
At 31 December 2020	32,143	174,445	78,221	284,809
At 31 December 2019	32,143	190,132	92,816	315,090

12. Trade & other receivables

amounts falling due within one year

	2020 £	2019 £
Amounts owed by Group undertakings		
ArcelorMittal S.A.	11,534,658	4,196,636
ArcelorMittal Treasury SNC	787,436	8,935,137
ArcelorMittal Shipping	388,730	44,499
ArcelorMittal Mining	918,658	76,202
ArcelorMittal Europe SA	0	25,765
Mittal Steel Liberia Holdings LIM	0	2,492
AM South Africa	4,011	4,011
Total: amounts owed by Group undertakings	13,633,493	13,285,241
Prepayments & Accrued Income	1,507,049	1,435,203

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Current Tax	0	196,482
Other receivables	358,800	313,513
VAT Recoverable	86,797	623,178
	<u>15,586,139</u>	<u>15,853,617</u>

Trade accounts receivable and other

The Company's trade accounts receivable is related party, recorded at their transaction price and does not carry any interest. ArcelorMittal policy is to maintain an allowance for lifetime expected credit loss at an amount that it considers to be a reliable estimate of expected credit losses resulting from the inability of its customers to make required payments. In judging the adequacy of the allowance for expected credit losses, the Company considers multiple factors including historical bad debt experience, the current and forward-looking economic environment, and the aging of the receivables. Recoveries of trade receivables previously reserved in the allowance for expected credit losses are recognized as gains in selling, general and administrative expenses. The Company's policy is to record an allowance for expected lifetime credit losses and a charge in selling, general and administrative expense when a specific account is deemed uncollectible.

The debtor balance comprises non-trade Receivable with companies within the Group. These Group companies are assessed at each reporting date as to their ability to repay outstanding balances. The amounts owed by Group companies at 31 Dec 2020 comprise £13,633,493 (2019: £ 13,285,241).

The counterparty credit risk of trade and other receivables is reviewed on a regular basis and assessed for impairment as follows: At inception the receivable is recorded net of expected 12-month credit losses. If a significant increase in the credit risk occurs during the lifetime, credit losses are recorded in the profit and loss account and the effective interest is calculated using the gross carrying amount of the asset. If a loss event occurs, the effective interest is calculated using the amortised cost of the asset net of any credit losses.

In consideration of both policy and impairment review analysis conducted annually on related parties, the Company considers that the credit risk has not increased significantly since initial recognition to necessitate a credit loss to be recognised on amounts owed by Group companies

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
Payroll liabilities	7,062,189	2,523,712
National Insurance provision on share-based payments	3,281,204	2,171,206
Lease liabilities (note 15)	2,020,766	1,971,286
Trade creditors and accrued liabilities	431,251	685,800
Other taxes and social security	63,495	50,936
Amounts owed to group companies	654,549	205,863
Corporation Tax	132,015	0
	<u>13,645,469</u>	<u>7,608,803</u>

14. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Lease liabilities (note 15)	2,949,878	4,970,643
	<u>2,949,878</u>	<u>4,970,643</u>

15. Leases

The company has a lease contracts for its office premises. The amounts recognised in the financial statements in relation to the leases are as follows:

(i) Amounts recognised in the statement of financial position

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The balance sheet shows the following amounts relating to leases:

	Note	31-Dec 2020	01-Jan 2020
Right-of-use assets			
Buildings		4,850,632	6,857,790
15. Leases Right-of-use assets (Continued)			
Lease liabilities			
Current		2,020,766	1,971,286
Non-current		2,949,878	4,970,643
		4,970,644	6,941,930

The income statement shows the following amounts relating to leases:

	2020	2019
Depreciation charge of right-of-use assets		
Buildings	(2,007,158)	(2,007,158)
	(2,007,158)	(2,007,158)

(iii) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	2020	2019
Depreciation charge of right-of-use assets		
Buildings	(2,007,158)	(2,007,158)
Interest expense (included in finance cost)	(149,949)	(198,216)
Expense relating to short-term leases (included in administrative expenses)	(15,695)	(13,651)
Expense relating to leases of low- value assets that are not shown above as short-term leases (included in administrative expenses)	-	-
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	-	-
Future minimum lease payments as at 31 December 2020 are as follows:		
Not later than one year	2,121,235	2,121,235
Later than one year and not later than five years	3,005,083	5,126,318
Later than five years	-	-
Total gross payments	5,126,318	7,247,553
Impact of finance expenses	(155,674)	(305,623)
Carrying amount of liability	4,970,644	6,941,930

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16. Related party transactions

The Company has taken advantage of the exemption in paragraph 8 (j) (k) of FRS 101 from disclosing transactions with related parties that are members of ArcelorMittal Group.

Transactions with related parties that are not wholly owned Group companies are presented below.

16. Related party transactions (Continued)

Nature of transactions

All related party transactions were executed on normal commercial terms and conditions. The nature of the transactions was the provision of technical and commercial support services.

The Company provided management consultancy services to PT Ispat Indo, related parties that are not part of ArcelorMittal Group. Management fees of £50,000 (2019: 50,000) were charged in respect of these services provided to PT Ispat Indo.

The balance receivable from PT Ispat Indo and APERAM SA was £8,333 (2019: £6,667), as of December 31, 2020.

17. Share capital

	2020		2019	
	£		£	
Authorised:				
ordinary shares of £1 each		1,500,000		1,500,000
	2020		2019	
	Number	£	Number	£
Called up, allotted and fully paid	1,500,000	1,500,000	1,500,000	1,500,000

18. Employee benefits

The Company contributes to a defined contribution retirement benefit schemes for all qualifying employees. The assets of the scheme are held separately in a fund under the control of trustees. The contributions of the Company cease when an employee retires, leaves the scheme, or leaves the Company.

The total pension cost charged to the profit and loss account was £434,352 and £435,401 as of 31 December 2020 and 2019, respectively.

19. Share based payments

Stock Option Plans

In 2002-2010, certain of the Company's key employees were granted equity-based incentive plan in the form of a stock option plan called the Global Stock Option Plan as issued by ArcelorMittal, the parent company of the ArcelorMittal Group. The exercise price of each option equals not less than the fair market value of ArcelorMittal shares on the grant date, with a maximum term of 10 years. The options vest either rateably upon each of the first three anniversaries of the grant date, or, in total, upon the death, disability or retirement of the participant.

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The fair values for options and other share-based compensation is recorded as an expense in the profit and loss account over the relevant vesting or service periods, adjusted to reflect actual and expected levels of vesting. The fair value of each option grant to purchase ArcelorMittal common shares is measured on the date of grant using the binomial option pricing model. The expected life of the options is estimated by observing general option holder behaviour and actual historical lives of ArcelorMittal stock option plans. In addition, the expected annualized volatility has been set by reference to the implied volatility of options available on ArcelorMittal shares in the open market, as well as, historical patterns of volatility.

No options were granted or exercised during the years ended 31 December 2019 and 2020.

The compensation expense recognized for stock option plans was nil for each of the years ended December 31, 2020 and 2019.

There were no stock options of the Company outstanding as of December 31, 2020.

In 2011 and onward, ArcelorMittal provided new retention share units (each, an "RSU") and Performance Share Units (each, a "PSU") incentive plan subject to "cliff vesting" after three years vesting on the third anniversary of the grant contingent upon the continued active employment of the eligible employee within the ArcelorMittal Group. There is no exercise price payable upon vesting.

19. Share based payments (Continued)

Share Unit Plan

The main objective of the RSU Plan is to provide a retention incentive to the eligible employees. As such, it replaces the stock options granted under the Global Stock Option Plan in place until 2010 included. Performance criteria are inherent in both the RSU and the PSU due to the link to the Company's share price. The main objective of the PSU Plan is to be an effective performance-enhancing scheme based on the achievement of the Company's objectives. Both Plans are intended to promote the alignment of interests between the Company's shareholders and eligible employees by allowing them to participate in the success of the Company.

On May 22, 2017, ArcelorMittal completed the consolidation of each three existing shares in ArcelorMittal without nominal value into one share without nominal value. As a result of this reverse stock split, the outstanding number of stock options, PSUs and RSUs per employee has been recast for prior periods.

The share units outstanding at 31 December 2020 have a weighted average remaining contractual life of 1.36 years.

The fair value at the date of grant of the share units that vested during 2020 was \$10.68 and vested on 1 January. The fair value at the date of grant of the share units that vested during 2019 was 11.49 and \$13.74 and vested both on 1 January, respectively.

In 2014, 28,171 PSU were granted in December with a fair value per share of \$30.84 and will vest on 1 January 2018.

In 2015, 124,919 PSU were granted in June with a fair value per share of \$25.59 and will vest on 30 June 2018. Additionally, 27,620 RSU and 24,119 PSU were granted in December 2015 with a fair value per share of \$11.49 and will vest on 18 December 2018 and 1 January 2019, respectively.

In 2016, ArcelorMittal made two ("Special Grant") of PSU to qualifying employees. The first Special Grant included a total of 467,400 PSU granted in June and will vest in two parts, 233,700 PSU with a fair value per share of \$13.74 will vest on 1 January, 2019 and 233,700 PSU with a fair value per share of \$13.17 will vest on 1 January 2021. The second Special Grant included a total of 306,536 PSU granted in June and will vest in two parts, 153,268 PSU with a fair value per share of \$10.68 will vest on 1 January, 2020 and 153,268 PSU with a fair value per share of \$16.62 will vest on 1 January 2022.

In 2017, 90,084 PSU and 67,837 PSU were granted in December and will vest on 1 January 2021 with a fair value per share of \$22.85 and \$18.42, respectively.

In 2018, 134,861 PSU and 88,050 PSU were granted in December and will vest on 1 January 2022 with a fair value per share of \$16.58 and \$21.31, respectively.

In 2019, 172,517 PSU and 128,500 PSU were granted in December and will vest on 1 January 2023 with a fair value per share of \$14.89 and \$18.57, respectively.

In 2020, 148,422 PSU and 59,800 PSU were granted in December and will vest on 1 January 2024 with a fair value per share of \$18.19 and \$19.74, respectively.

In 2020, 22,570 RSU and 69,000 RSU were granted in December and will vest on 1 January 2021 and 1 January 2023 with a fair value per share of \$21.15.

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The fair value for the shares allocated to the beneficiaries is recorded as an expense in the profit and loss account over the relevant vesting or service periods. The compensation expenses recognized were £ 2,611,798 and £ 2,569,293 for the years ended 31 December 2019 and 31 December 2020, respectively.

20. Ultimate parent company and controlling party

The immediate and ultimate parent company and controlling party is ArcelorMittal, registered in Luxembourg.

The largest and smallest group in which the results of the Company are consolidated is that headed by the Company's immediate parent company, ArcelorMittal SA. The consolidated financial statements of these groups are available to the public and may be obtained from ArcelorMittal SA, 24-26 Boulevard d'Avranches, L-1160 Luxembourg.

21. Subsequent events

There have not been any significant events after the Balance Sheet date which require disclosure in or an adjustment to the Financial Statements.