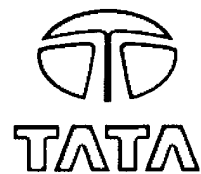


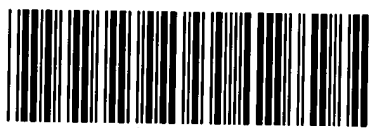
TATA STEEL



# H.E. Samson Limited

## Annual Report 2020

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## **A. Directors and advisors**

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### **Directors**

British Steel Directors (Nominees) Limited  
S V Gidwani

### **Registered office**

30 Millbank  
London  
SW1P 4WY

### **Company number**

00492429

### **Independent auditors**

PricewaterhouseCoopers LLP  
Statutory Auditors  
One Kingsway  
Cardiff  
CF10 3PW

## B. Directors' Report

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### 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').

During the year, ownership of the Company was transferred from Bore Samson Group Limited to Tata Steel UK Limited, effective 2 December 2019.

### 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

During the year, the Company paid dividends in specie of £5.2m (2019: nil).

### 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 11 for further information.

### Future developments and subsequent events

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

### Statement as to disclosure of information to the Company's auditors

Each director in office at the date of this Directors' Report confirms that:

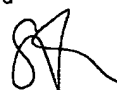
- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the relevant steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

### Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors of the Company for the year ended 31 March 2020. PricewaterhouseCoopers LLP have indicated their willingness to be reappointed as auditors to the Company for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an AGM. Price Waterhouse & Co Chartered Accountants LLP in India are the auditors of the ultimate parent company, TSL.

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



S V Gidwani

Director

Registered Office:

30 Millbank,

London,

SW1P 4WY

30 March 2021

## C. Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

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.

The directors are responsible for the maintenance and integrity of the of the company's financial statements published on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



S V Gidwani  
Director  
Registered Office:  
30 Millbank,  
London,  
SW1P 4WY  
30 March 2021

## D. Independent auditors' report to the members of H.E. Samson Limited

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### Report on the audit of the financial statements

#### Opinion

In our opinion, H.E. Samson Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance sheet as at 31 March 2020; the Income statement, and the Statement of changes in equity for the year then ended; the Presentation of financial statements and accounting policies; and the notes to the financial statements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Emphasis of matter – financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to the Basis of

preparation section included within the "Presentation of financial statements and accounting policies" to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

## D. Independent auditors' report to the members of H.E. Samson Limited

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In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

#### *Auditors' 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 auditors' 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

### **Other matter**

The financial statements for the year ended 31 March 2019, forming the corresponding figures of the financial statements for the year ended 31 March 2020, are unaudited.

## D. Independent auditors' report to the members of H.E. Samson Limited

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KE KM

Katharine Finn (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff  
30 March 2021



## E1. Income statement

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For the financial year ended 31 March

	2020	Unaudited 2019
	£'000	£'000
<b>Result for the financial year</b>		

All references to 2020 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 2020 or as at 31 March 2020 as appropriate (2019: the financial year ended 31 March 2019 or as at 31 March 2019).

The Company had no other comprehensive income/ expense during the year, and therefore no separate statement of comprehensive income has been presented.

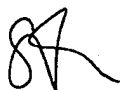
Notes and related statements forming part of these financial statements appear on page 13.

## E2. Balance sheet

As at 31 March

	Note	2020 £'000	Unaudited 2019 £'000
<b>Current Assets</b>			
Amounts owed by group undertakings	4	-	5,223
<b>TOTAL ASSETS</b>		-	5,223
<b>Equity</b>			
Share capital	5	-	-
Retained earnings		-	5,223
<b>TOTAL EQUITY</b>		-	5,223

The financial statements on pages 8 to 13 were approved by the Board of Directors and signed on its behalf by:



S V Gidwani  
Director  
30 March 2021  
H.E. Samson Limited  
Registered No: 00492429

Notes and related statements forming part of these financial statements appear on page 13.

### E3. Statement of changes in equity

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For the financial year ended 31 March

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 April 2018 and 31 March 2019 (Unaudited)	-	5,223	5,223
Dividend in specie	-	(5,223)	(5,223)
Balance as at 31 March 2020	-	-	-

Notes and related statements forming part of these financial statements appear on page 13.

## E4. 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 2019 except for the application of new International Financial Reporting Standards (IFRS) 16 which has been applied as a difference in accounting policy in the current 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.

### 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*
IFRS 16	Leases	1 Jan 2019
IFRS 9 (Amendments)	Prepayment Features with Negative Compensation	1 Jan 2019
IAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures	1 Jan 2019
IAS 19	Plan Amendment,	1 Jan

(Amendments)	Curtailment or Settlement	2019
IFRIC 23 (Revised Interpretation)	Uncertainty over Income Tax Treatments	1 Jan 2019
IFRS 3, IFRS 11, IAS 12 & IAS 23 (Amendments)	2015-2017 Annual Improvements cycle	1 Jan 2019

\* periods commencing on or after

The adoption of the new accounting standards, interpretations and amendments above did not have a material 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:

- (i) reported amounts of assets and liabilities;
- (ii) disclosure of contingent assets and liabilities at the date of the financial statements; and
- (iii) 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.

##### 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

## E4. Presentation of financial statements and accounting policies

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### IV Accounting policies (continued)

- 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.

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.

## E5. 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 £1,400 (2019: £nil). The auditors' remuneration was borne by Tata Steel UK Limited. 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 (2019: nil).

#### 4. Amounts owed by group undertakings

As at 31 March	2020 £'000	Unaudited 2019 £'000
Amounts owed by group companies	-	5,223
	-	5,223

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:

	2020 £'000	Unaudited 2019 £'000
Authorised shares		
10,000,000 ordinary shares of £0.000001 each	-	-
Allotted, called up and fully paid shares		
3,750,000 ordinary shares of £0.000001 each	-	-

#### 6. Ultimate and immediate parent company

Tata Steel UK Limited is the Company's immediate parent company, which is registered in England and Wales. On 2 December 2019, sole ownership of the Company was transferred from Bore Samson Group Limited to Tata Steel UK Limited.

Tata Steel Europe Limited ('TSE') and Tata Steel UK Holdings Limited ('TSUKH') are the intermediate holding companies, registered in England and Wales, with TSUKH being the smallest group to consolidate these financial statements.

Copies of the Annual Report for Tata Steel UK Holdings Limited may be obtained from the Company secretary, 30 Millbank, London, SW1P 4WY.

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.

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**H.E. Samson Limited**  
**30 Millbank**  
**London**  
**SW1P 4WY**

**Registered No: 00492429**