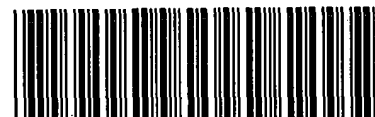


# **Trent Fabrications Limited**

## **Report and Financial Statements**

31 March 2020

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COMPANIES HOUSE

# Trent Fabrications Limited

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## **Directors**

J P Lang

R N Paul

## **Auditors**

Ernst & Young LLP

24 Marina Court

Castle Street

Hull

HU1 1TJ

## **Bankers**

Bank of Scotland

Level 3 Citymark

150 Fountainbridge

Edinburgh

EH3 9PE

## **Solicitors**

Gateley PLC

One Eleven

Edmund Street

Birmingham

B3 2HJ

## **Registered Office**

Trent Fabrications Limited

Carlton Works

Ossington Road

Carlton-on-Trent

Newark

Nottinghamshire

NG23 6NT

Registered No. 03353085

## Directors' report

The directors presents their report and financial statements for the year ended 31 March 2020.

### Results and dividends

The profit for the year after taxation amounted to £nil (52 weeks ended 31 March 2019 – profit of £nil).

The company paid interim dividends of £nil (52 weeks ended 31 March 2019 – £nil) and the directors do not recommend the payment of a final dividend (52 weeks ended 31 March 2019 – £nil).

### Going concern

The directors recognise that the company is not trading, and the group of which it is a member made a consolidated loss before tax of £2,504,000 in the year to 31 March 2020; and presented a net current liabilities position of £11,826,000 and a net liabilities position of £4,891,000 as at 31 March 2020.

However, after reviewing the group's sales and profit forecasts, forecast cash-flows, available borrowing facilities and making enquiries, the directors have a reasonable expectation that the group and company have adequate resources to continue trading for the foreseeable future and that the group will return to profitability. The company has no third-party loans or overdrafts and has no debt covenants with which it is required to comply with.

With regard to the current COVID-19 pandemic, the Directors believe that, while observing Government advice and measures for the protection of its staff, the group's core market, the design and construction of permanent buildings using modular technology, will remain open and is expected to continue to be in demand during the crisis.

The directors confirm that they have received confirmation from MAK Capital L.P., the company's principle shareholder and controlling party, that MAK Capital L.P will continue to provide financial support to the company and its subsidiaries to assist the company and its subsidiaries in meeting their liabilities as and when they fall due, to the extent that money is not otherwise available to the group to meet such liabilities. This financial support will continue for a period of at least 12 months from the date of approval of these financial statements, on terms that MAK Capital Fund L.P. have communicated to the directors and which the directors have considered and approved.

The Directors have considered the impact of these uncertainties on the cash flows of the group and company believe, based on the evidence available to them, that it remains appropriate to prepare the financial statements on a going concern basis.

### Post balance sheet events

On 11 March 2020, the World Health Organization raised the public health emergency situation caused by the outbreak of COVID-19 to an international pandemic and the development of the pandemic remains an issue post 31 March 2020. The rapid evolution of events, nationally and internationally, represents an unprecedented health crisis, which impacts the macroeconomic environment and the evolution of business. The group and company operates in the UK, which is affected by the pandemic. The business is not significantly impacted by government restrictions on its own working practices or the operations of its customers. Current performance does not indicate a significant adverse effect that would have a detrimental impact on the business's revenues, profits and cash flows. However, as the pandemic develops and government advice changes any further impacts on future cash flows or the carrying value of assets will be reflected in the 2021 financial statements as these changes are made.

## Director report (continued)

### Directors

The directors who served the company during the period and up to date of signature of the financial statements were as follows:

J P Lang

R N Paul (appointed 18 February 2019)

### Director liabilities

The group arranges indemnity insurance for its directors and officers in respect of the duties they carry out on behalf of the company.

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



Mr JP Lang

Director

15 February 2021

## Strategic report

The directors present their strategic report and the financial statements for the year ended 31 March 2020.

### Principal activities and review of the business

The company acts as an intermediate holding company within the Caledonian Group Holdings Ltd Group. Trent Fabrications Limited ceased trading in 2015 following the completion of all contractual commitments.

### Principal risks and uncertainties

As the company has ceased trading the principal business risk and uncertainty facing the business concerns the value of the company's trading subsidiary in relation to the carrying value of the investment in this subsidiary.

### Liquidity risk

The company aims to mitigate liquidity risk of its trading subsidiary by the close and matched management of its working capital, with the cash receipt profile negotiated carefully so as to meet the cash outflow requirements of the business.

### Credit risk

The Company is exposed to some risk of financial loss within its subsidiary, Caledonian Modular Ltd, arising due to a failure of a client to meet its obligations as they fall due, but an increasing share of that company's business lies within the public sector, where such risk is minimal. Credit risk with private sector clients with Caledonian Modular Ltd is mitigated through evaluation of credit worthiness of the client, and, as appropriate, contracting, along with the Client, with project funders or guarantors with a solid credit rating.

With regard to the current situation with the COVID-19 pandemic or public health crisis in general, we refer to the going concern information.

### Future developments

The activities of the company are not expected to change in the foreseeable future. The results for the period are set out on page 9.

### Section 172 Statement

### Section 1 – Stakeholder Engagement

The following stakeholder groups according to Section 172(1) Companies Act 2006 were identified by the Directors as relevant for Caledonian Group Holdings Limited and its subsidiaries.

### Workforce

Ensuring workforces are aligned to the objectives and values of the business as well as sharing and embedding group-wide manufacturing safety, quality and integrity expectations. Management is engaged via forums on site, surveys, briefings and value awards to drive staff decisions directly impacting the working environment.

## Strategic report

### Suppliers

Suppliers are a critical link in the overall supply chain, providing a source of value, consistency of quality and service and opportunity for innovation to meet the Group's business needs. The Company is using regular reviews and 2-way engagement for performance improvement and development of products.

### Customers

Engagement with customers drives alignment with their values, strategies and priorities and strategic partnerships help to ensure business sustainability and growth. There are regular communication and review meetings to agree short, medium and long-term goals to develop relationships and ensure continuous improvement. In relation to specific projects in progress, there are regular reviews with customers to ensure that the schemes delivered are aligned with customer requirements and the contractual obligations of the Company and its subsidiaries.

### Regulators/Government

Ensuring the Group's voice is heard within Government and Regulatory bodies and seeking advice and guidance on existing and new legislation to enhance business knowledge and ensure compliance.

### Pension schemes/Pensioners

Providing effective savings and retirement planning for employees through engagement with a third-party advisor and mitigating impacts of rising pension costs and providing cover for employees' families. The Group runs a number of pension schemes in partnership with pension providers and advisors intended to provide adequate retirement planning for employees.

### Community

Community engagement is recognised as important to employees and the communities in which the divisions operate. Employees can nominate local charities for fundraising events or request sponsorship / donations to local causes, which have a positive impact on employees and the communities with which divisions are involved.

### Other Stakeholders

Engaging with the key licensing, safety and governing bodies to ensure the Company can acquire and retain any relevant licenses or permissions that are applicable to the Group's products. Regular meetings are held with major governing agencies to gain an overview of what is growing, declining or on trend to protect position and create new business opportunities. The Group has all the relevant certifications that are normally required by customers and other stakeholders covering quality, safety, and operational effectiveness and works hard to minimise disruption to the local area where construction projects are taking place.

## Strategic report

### Section 2 – Principal Decisions

There were no single principal decisions made in the year considered to be both material to the Group and significant to any of the Group's stakeholders listed above under Section 1. The Directors consider the stakeholders in making all principal decisions.

On behalf of the Board



J P Lang

Director

15 February 2021

Registered No. 03353085

## Statement of directors' responsibilities

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The financial reporting standard applicable to the UK and Republic of Ireland. Under company law the director 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 director is required to:

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

The director is 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 auditors' report**

**to the members of Trent Fabrications Limited**

## **Opinion**

We have audited the financial statements of Trent Fabrications Limited for the year ended 31 March 2020 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, Statement of Changes in Equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **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 below. 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 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.

## **Emphasis of matter – effects of COVID-19**

We draw attention to notes 3 and 11 of the financial statements, which describe the impact on the Company of COVID-19. Our opinion is not modified in respect of this matter.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Independent auditors' report (continued)**

**to the members of Trent Fabrications Limited**

## **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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## **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 the 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.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the director is 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 director determines 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 director is 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.

## **Independent auditors' report (continued)**

**to the members of Trent Fabrications Limited**

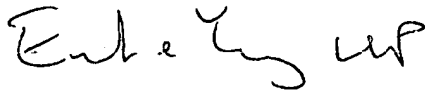
### **Auditor's responsibilities for the audit of the financial statements**

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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **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.



Richard Frostick (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Hull

18 Feb 2021

## Profit and loss account

for the year ended 31 March 2020

		<i>Year ended 31 March 2020</i>	<i>52 weeks ended 31 March 2019</i>
	<i>Notes</i>	<i>£000</i>	<i>£000</i>
Income from investments		-	-
<b>Operating profit</b>	4	-	-
Tax	6	-	-
<b>Profit for the financial year</b>		-	-

All amounts relate to continuing activities.

## Statement of Comprehensive Income

for the year ended 31 March 2020

There is no comprehensive income attributable to the shareholders of the company in the year ended 31 March 2020 (52 weeks ended 31 March 2019 – profit of £Nil).

## Balance sheet

at 31 March 2020

		31 March 2020 £000	31 March 2019 £000
	Notes		
<b>Fixed assets</b>			
Investments	7	10,940	10,940
		<u>10,940</u>	<u>10,940</u>
<b>Total assets less current liabilities</b>		10,940	10,940
<b>Creditors:</b> amounts falling due after more than one year	8	(9,437)	(9,437)
<b>Net assets</b>		<u>1,503</u>	<u>1,503</u>
<b>Capital and reserves</b>			
Called up share capital	9	540	540
Capital redemption reserve	9	180	180
Profit and loss account	9	783	783
<b>Shareholders' funds</b>		<u>1,503</u>	<u>1,503</u>

The financial statements were approved for issue by the board of directors on 15 February 2021 and were signed on its behalf by



Mr JP Lang  
Director

Registered No. 03353085

## Statement of Changes in Equity

for the year ended 31 March 2020

	<i>Called-up share capital</i> £000	<i>Capital redemption reserve</i> £000	<i>Profit and loss account</i> £000	<i>Total</i> £000
At 1 April 2018	540	180	783	1,503
Profit for the period	-	-	-	-
Dividend	-	-	-	-
1 April 2019	540	180	783	1,503
Profit for the period	-	-	-	-
Dividend	-	-	-	-
31 March 2020	540	180	783	1,503

## Notes to the financial statements

at 31 March 2020

### 1. Statutory Information

Trent Fabrications Limited is a private company limited by shares incorporated and domiciled in England and Wales, registration number 03353085. The registered office is Carlton Works, Ossington Road, Carlton-on-Trent, Newark, Nottinghamshire NG23 6NT.

### 2. Compliance with accounting standards

The accounts have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 31 March 2020. There were no material departures from that standard.

### 3. Accounting policies

#### *Basis of preparation*

These financial statements for the year ended 31 March 2020 comply with FRS 102 and were authorised for issue by the board of Directors on 15 February 2021.

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling rounded to the nearest thousand.

#### *Going concern*

The directors recognise that the company is not trading, and the group of which it is a member made a consolidated loss before tax of £2,504,000 in the year to 31 March 2020; and presented a net current liabilities position of £11,826,000 and a net liabilities position of £4,891,000 as at 31 March 2020. However, after reviewing the group's sales and profit forecasts, forecast cash-flows, available borrowing facilities and making enquiries, the directors have a reasonable expectation that the group and company have adequate resources to continue trading for the foreseeable future and that the group will return to profitability. The company has no third-party loans or overdrafts and has no debt covenants with which it is required to comply with.

With regard to the current COVID-19 pandemic, the Directors believe that, while observing Government advice and measures for the protection of its staff, the group's core market, the design and construction of permanent buildings using modular technology, will remain open and is expected to continue to be in demand during the crisis.

The directors confirm that they have received confirmation from MAK Capital L.P., the company's principle shareholder and controlling party, that MAK Capital L.P will continue to provide financial support to the company and its subsidiaries to assist the company and its subsidiaries in meeting their liabilities as and when they fall due, to the extent that money is not otherwise available to the group to meet such liabilities. This financial support will continue for a period of at least 12 months from the date of approval of these financial statements, on terms that MAK Capital Fund L.P. have communicated to the directors and which the directors have considered and approved.

The Directors have considered the impact of these uncertainties on the cash flows of the group and company believe, based on the evidence available to them, that it remains appropriate to prepare the financial statements on a going concern basis.

#### *Group financial statements*

The company takes advantage of the exemption allowed by section 400 of the Companies Act 2006 from preparing group financial statements on the basis that the group results are incorporated in the group financial statements of Caledonian Group Holdings Limited, a company incorporated in England and Wales. These financial statements therefore relate only to the company and not its group. Copies of the group financial statements of Caledonian Group Holdings Limited are available publicly.

## Notes to the financial statements

at 31 March 2020

### 3. Accounting policies (continued).

#### *Statement of cash flows*

The company was an indirectly wholly owned subsidiary of Caledonian Group Holdings Limited as at 31 March 2020 and its results are included in the group financial statements of that company which are publicly available. Consequently, the company is exempt from preparing a statement of cash flows.

#### *Investments*

Investments in subsidiary undertakings are stated at cost less provisions to reduce the carrying value of an investment to its estimated recoverable amount, that is the higher of net realisable value and value in use, where in the opinion of the director there has been impairment.

#### *Taxation*

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### *Deferred taxation*

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 4. Operating profit

All of the company's activities were undertaken in the United Kingdom.

Auditors' remuneration has been borne by another group company.

### 5. Director remuneration

The directors did not receive any remuneration in respect of their services to the company (year ended 31 March 2019 – none). Their roles within the company are deemed to be incidental to their wider roles within the group, and therefore the company bears no costs in relation to the directors.



## Notes to the financial statements

at 31 March 2020

### 6. Tax

#### (a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	<i>Year ended 31 March 2020 £000</i>	<i>52 weeks ended 31 March 2019 £000</i>
<b>Current tax:</b>		
Group relief receivable	-	-
Total current tax	-	-
<b>Deferred tax:</b>		
Total deferred tax	-	-
Tax on profit on ordinary activities (note 6(b))	-	-

#### (b) Factors affecting the current tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 19% (52 weeks ended 31 March 2019 – 19%). The differences are explained below:

	<i>Year ended 31 March 2020 £000</i>	<i>52 weeks ended 31 March 2019 £000</i>
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (52 weeks ended 31 March 2019 – 19%)	-	-
<b>Effects of:</b>		
Dividend income not taxable	-	-
Deemed interest on inter-company balances	-	-
Deferred tax not recognised	-	-
Difference in tax rates	-	-
Tax for the year (note 6(a))	-	-

#### (c) Deferred tax

A deferred tax asset of £204,000 relating to tax losses carried forward for which relief is not expected to be obtained has not been recognised (31 March 2019 – £204,000).

## Notes to the financial statements

at 31 March 2020

(d) Factors that may affect future tax charges

The standard rate of UK corporation tax is 19% and this took effect from 1 April 2017. The 2016 Finance Act introduced a UK corporation tax rate of 17% from 1 April 2020. Accordingly, these rates are applicable in the measurement of deferred tax assets and liabilities at 31 December 2019. Deferred tax has been provided at 17% being the rate at which temporary differences are expected to reverse.

However, the Budget which took place on 11 March 2020 confirmed the rate of corporation tax will remain at 19% from 1 April 2020, cancelling the enacted rate reduction to 17%. The rate reduction reversal was substantively enacted on 11 March 2020 by way of a special resolution. Had the 19% rate been substantively enacted at the balance sheet date, the impact on the closing deferred tax balances at 31 December 2019 would be immaterial.

### 7. Investments

*Shares in  
group  
undertakings  
£000*

Cost and net book value:

At 31 March 2019 and 31 March 2020

10,940

Details of the company's subsidiary undertaking are provided below:

<i>Name of undertaking</i>	<i>Description of shares held</i>	<i>Country of incorporation</i>	<i>Proportion of nominal value of shares held (%)</i>
Caledonian Modular Limited	Ordinary shares of £1 each	Scotland	100

Caledonian Modular Limited's principal activity is the pre-engineering of multi-storey accommodation buildings, operating as both principal contractors and modular specialists. Caledonian Modular Limited's registered address is Exchange Tower, 19 Canning Street, Edinburgh, Midlothian EH3 8EH.

### 8. Creditors : amounts falling due after more than one year

	<i>31 March 2020 £000</i>	<i>31 March 2019 £000</i>
Amounts owed to group undertakings	<u>9,437</u>	<u>9,437</u>

## Notes to the financial statements

at 31 March 2020

### 9. Called up share capital and reserves

		31 March 2020		31 March 2019
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£000</i>	<i>No.</i>	<i>£000</i>
Ordinary shares of £1 each	540,000	540	540,000	540
		<u>540</u>		<u>540</u>

The profit and loss account is the distributable reserves held by the company.

The capital redemption reserve is the previous purchase of its own shares by the company.

### 10. Related party transactions

FRS 102 provides an exemption whereby related party transactions do not require disclosure where the company is a wholly owned subsidiary, and the company has taken advantage of this exemption in relation to such transactions and balances.

There have been no other related party transactions in the year (31 March 2019 – none).

### 11. Post balance sheet events

On 11 March 2020, the World Health Organization raised the public health emergency situation caused by the outbreak of COVID-19 to an international pandemic and the development of the pandemic remains an issue post 31 March 2020. The rapid evolution of events, nationally and internationally, represents an unprecedented health crisis, which impacts the macroeconomic environment and the evolution of business. The group and company operates in the UK, which is affected by the pandemic. The business is not significantly impacted by government restrictions on its own working practices or the operations of its customers. Current performance does not indicate a significant adverse effect that would have a detrimental impact on the business's revenues, profits and cash flows. However, as the pandemic develops and government advice changes any further impacts on future cash flows or the carrying value of assets will be reflected in the 2021 financial statements as these changes are made.

### 12. Ultimate parent undertaking and controlling party

At the balance sheet date the entire share capital of the company is owned by Caledonian Group Holdings Limited, a company registered in England and Wales, and the directors regard Caledonian Group Holdings Limited, as the ultimate parent undertaking. The only company which prepares publicly available financial statements which consolidate the results of the company is Caledonian Group Holdings Limited. Copies of these financial statements are available from Carlton Works, Carlton-on-Trent, NG23 6NT, which is the registered office of Caledonian Group Holdings Limited.

The directors of Caledonian Group Holdings Limited regards MAK Capital Fund L.P., 590 Madison Avenue, New York, NY 10022, as the controlling party of the group.