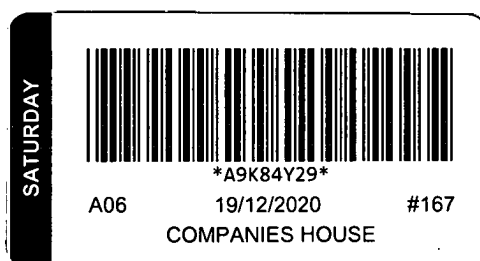




## STEELITE INTERNATIONAL GROUP LIMITED

Report and financial statements  
for the year ended 31 December 2019

Registered Number 04492316



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## Company Information

<b>Directors</b>	J Cameron
	B Lynn (Appointed 20 December 2019)
	J Miles
	M Rost (Resigned 20 December 2019)
	A Wiechkoske (Resigned 20 December 2019)
<b>Secretary</b>	P Ray
<b>Registered office</b>	Orme Street
	Burslem
	Stoke-on-Trent
	ST6 3RB
<b>Independent auditor</b>	BDO LLP
	3 Hardman Street
	Manchester
	M3 3AT

## Strategic Report

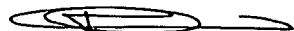
### Business review

The Company is an intermediate holding company. The only transactions entered into by the Company during the current and proceeding financial year were the receipt of dividends from subsidiary undertakings and subsequent declaration and payment of dividends to the Company's immediate parent undertaking.

On 20th December 2019, all units in St Athena Global LLC, the ultimate parent undertaking of the Company, were acquired by Glazed Intermediate Holdings Inc. Glazed Intermediate Holdings Inc is a subsidiary of Glazed Ultimate Holdings LLC, an acquisition vehicle set up to acquire the Steelite group of companies through Arbor Investments IV, LP, Arbor Affiliates Fund IV LP and existing management. Arbor Investments are leaders in food & beverage private equity focussed on middle-market companies.

Any key performance indicators or risks and uncertainties relate to subsidiary undertakings, the details of which are contained in the Directors' Report and consolidated financial statements of St Athena Global Holdings Limited. No changes are planned to the ongoing operations of the Company.

By order of the board



**J Cameron**  
Director

Orme Street  
Burslem  
Stoke-on-Trent  
ST6 3RB

16 December 2020

## Directors' Report

The Directors present their report and financial statements for the year ended 31 December 2019.

The Business review is included in the Strategic Report on page 3.

### Principal activities

The principal activity of the Company is an intermediate holding company.

### Results and dividend

The Company has met the requirements of the Companies Act 2006 in both the current and preceding year to obtain the exemption from the preparation of an enhanced business review.

The results for the year are shown in the profit and loss account on page 6. A dividend of £1,500,000 (2018: £1,500,000) was declared prior to the year end and settled via intercompany indebtedness.

### Political and charitable donations

The Company did not make any charitable or political donations in the year (2018: *£nil*).

### Directors

The Directors who held office during the year are shown on page 2. The Directors benefited from qualifying third-party indemnity provisions in place during the financial year and at the date of this report.

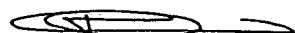
### Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BDO LLP will therefore continue in office.

By order of the board



J Cameron  
Director

Orme Street  
Burslem  
Stoke-on-Trent  
ST6 3RB

16 December 2020

## **Statement of Directors Responsibilities in Respect of the Strategic Report, the Directors' Report and the Financial Statements**

The Directors are responsible for preparing the Strategic Report, the Directors' 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). 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 judgements and accounting 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 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.

The financial statements are not published on a website.

## Statement of Income and Retained Earnings

for year ended 31 December 2019

	Notes	2019 £000	2018 £000
Other operating income	3	1,500	1,500
<b>Profit on ordinary activities before taxation</b>	4	<b>1,500</b>	<b>1,500</b>
Taxation	5	-	-
<b>Profit for the financial year</b>	10	<b>1,500</b>	<b>1,500</b>
<b>Retained earnings at 1 January</b>		<b>4,582</b>	<b>4,582</b>
Dividends paid		(1,500)	(1,500)
<b>Retained earnings at 31 December</b>		<b>4,582</b>	<b>4,582</b>

All amounts result from continuing activities in both the current and previous financial year.

The notes on pages 8 - 13 form part of the Financial Statements.

**Balance Sheet**  
*as at 31 December 2019*

	Notes	2019 £000	2018 £000
<b>Fixed assets</b>			
Investments	6	47,318	47,318
<b>Current assets</b>			
Debtors	7	18,321	16,821
Creditors falling due within one year	8	(60,778)	(59,278)
<b>Net current liabilities</b>		(42,457)	(42,457)
<b>Net assets</b>		4,861	4,861
<b>Capital and reserves</b>			
Called up share capital	9	32	32
Share premium account	10	247	247
Profit and loss reserve	10	4,582	4,582
<b>Shareholders' funds</b>		4,861	4,861

The notes on pages 8 - 13 form part of the Financial Statements.

The financial statements were approved by the Board of Directors on 16 December 2020



**J Cameron**  
 Director

## Notes to the Financial Statements

### 1 Accounting policies

Steelite International Group Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2015. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Up until 20 December 2019 the Company's ultimate parent undertaking was St Athena Global LLC, a company incorporated in Delaware, USA. On 20 December 2019 all outstanding units in St Athena Global LLC were acquired by Glazed Ultimate Holdings LLC through its wholly owned subsidiary Glazed Intermediate Holdings Inc. Both entities are incorporated in Delaware, USA. The Company is a wholly owned subsidiary of Glazed Ultimate Holdings LLC and has taken advantage of the exemption conferred by section 33.1A of IFRS 102 not to disclose transactions with Glazed Ultimate Holdings LLC or other wholly owned subsidiaries within the group.

An intermediate holding company, St Athena Global Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of St Athena Global Holdings Limited are available to the public and may be obtained from the address shown in Note 14 to these financial statements. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Financial instruments disclosures have not been presented;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### (a) Measurement convention

The financial statements have been prepared under historical cost accounting rules and in accordance with applicable accounting standards.

#### (b) Going concern

The Directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business. In satisfaction of this responsibility the Directors have considered the Group's ability to meet its liabilities as they fall due for a period of at least twelve months from the date of signing the financial statements.

The impact of Covid-19 across global hospitality markets has had a significant impact on the performance of the Group headed by Glazed Ultimate Holdings LLC ('The enlarged Group') of which Steelite International Group Limited is a member. The enlarged Group operates from locations in USA, Canada, United Kingdom, Germany and Australia with all locations impacted by local lockdown restrictions. The enlarged Group has taken advantage of the UK Government Coronavirus Job Retention Scheme ('CJRS') to furlough all but a small number of Senior Management in its UK manufacturing operation. Manufacturing operations are at a reduced capacity and output until such a time that market demand improves. The enlarged Group has also looked to take advantage of all Government backed support in markets in which it operates. Where this has not been possible, the Directors have taken steps to reduce headcount and related costs as well as ceasing all discretionary spend. As markets exit lockdown restrictions, sales activity has improved month on month although the Directors do not expect market demand to return to pre Covid-19 levels until the second half of 2021 at the earliest.

The financial statements of St Athena Global Holdings Limited have been prepared on a going concern basis which, in the opinion of the Directors, is appropriate for the reasons set out below.

The enlarged Group is reliant for its working capital and other funding needs on financing arrangements made available by external lenders through St Athena Global LLC and St Athena Global Holdings Limited. The external funding provided as part of the transaction on 20 December 2019 (see above) includes access to a revolving credit facility of \$15,000,000 of which \$1,879,000 is drawn at the date of signing these financial statements. In addition, the enlarged Group currently has the following existing debt facilities outstanding: GBP Term Loan of £11,416,000; US Term Loan of \$115,103,000; Sponsor Line of Credit of \$5,000,000; and Shareholder debt of \$40,715,000. Shareholder debt accrues cash interest at 12% per annum which, while the Group is still subject to reduced trade due to the pandemic and reliant on Government support in the UK, the holders have agreed to convert to fully PIK debt. On 6 November 2020 the Group successfully amended existing debt facilities (reflected in the above) which also included relief from leverage covenant tests performed at June 2020 and September 2020. Until December 2021, quarterly leverage tests have been replaced with a monthly liquidity test based on available cash and undrawn revolving credit facilities.

## Notes to the Financial Statements (continued)

### 1 Accounting policies (continued)

#### (b) Going concern (continued)

The steps taken to reduce or in many cases, eliminate all discretionary spend, in conjunction with support in local markets where available, has allowed the business to maintain cash reserves.

The Directors of St Athena Global LLC and St Athena Global Holdings Limited have prepared consolidated cash flow projections for the period of twelve months following the date of these financial statements, which has included reverse stress testing and adjusting for reasonably possible sensitivities. These projections indicate that the enlarged Group can meet its working capital and funding obligations within the committed facilities available and therefore the Directors are confident that the enlarged Group will be able to meet its debts as they fall due during the next 12 months.

The Directors remain in close contact with both its ultimate controlling party and external lenders. Their willingness to support the business is evidenced by the agreement to provide additional debt funding and covenant test relief until at least the end of 2021 and willingness to convert cash interest on the shareholder debt to PIK interest which retains cash within the enlarged Group. The Directors remain confident of the lenders and shareholders ongoing support as the business starts to ramp up operations in line with market demand.

However, the impact of Covid-19 on the business is uncertain and the position may be different than can reasonably be expected if restrictions continue for an extended period. It is difficult to predict the effect that potential customer and supply chain issues or disruption due to employee absence will have on forecasts in the foreseeable future. Forecasts indicated the enlarged Group is compliant with debt covenant over the next twelve months under the revised banking facilities, even applying reasonable possible reverse stress test sensitivities.

The Directors have an expectation that the enlarged Group has adequate resources to continue in operational existence for the foreseeable future. The Directors therefore believe that it remains appropriate to prepare these financial statements on a going concern basis.

#### (c) Basic financial instruments

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

#### (d) Employee benefits

The remuneration of the Company's employees is paid by Steelite International Limited, the parent company and no separate amount is recharged to the Company in respect of their services.

#### (e) Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

#### (f) Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. There are no such deferred tax assets or liabilities recognised in either the current or preceding financial year.

## Notes to the Financial Statements (continued)

### 1 Accounting policies (continued)

#### (g) Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

#### (h) Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. There are no such deferred tax assets or liabilities recognised in either the current or preceding financial year.

#### (i) Dividends on shares presented within equity

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### Critical accounting estimated and judgments

Estimates and judgments are reviewed and evaluated based on historic experience and factors including future expectations that are reasonably expected to occur. The resulting accounting estimates will, by definition, seldom actual results. In the opinion on the Directors, there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities at the balance sheet date.

### 2 Staff numbers and costs

The average number of persons employed by the Company (including Directors) during the year was as follows:

	2019 Number	2018 Number
Management and administration	4	4

There were no staff costs in the Company during the year (2018: £nil).

#### Directors' remuneration

The remuneration of the Directors is paid by Steelite International Limited and is disclosed in the financial statements of that Company.

### 3 Other operating income

	2019 £000	2018 £000
Income from shares in group undertakings – dividend income	1,500	1,500

### 4 Expenses and auditors' remuneration

	2019 £000	2018 £000
Auditors' remuneration in respect of the audit of these financial statements	2	2

The auditor's remuneration in the current and preceding financial year was borne by group companies and not recharged.

## Notes to the Financial Statements (continued)

### 5 Taxation

#### (a) Total tax expense recognised in the profit and loss account

	2019 £000	2018 £000
<i>UK Corporation tax</i>		
Current tax on income for the period	-	-

#### (b) Reconciliation of the effective tax rate

The current tax charge for the period is the lower than (2018: lower than) the standard rate of corporation tax in the UK of 19.0% (2018: 19.0%) for the reasons set out below.

	2019 £000	2018 £000
Profit on ordinary activities before tax	1,500	1,500
Current tax at 19.0% (2018: 19%)	285	285
Non-taxable income	(285)	(285)
Total current tax charge	-	-

#### (c) Factors affecting the tax charge for the current and future years

In 2015, the government announced legislation setting the Corporation Tax main rate (for all profits except ring fence profits) at 19% for the years starting 1 April 2018 and 2019, with the main rate at 18% for the year starting 1 April 2020. In 2016, the government announced a further reduction to the Corporation Tax main rate (for all profits except ring fence profits) for the year starting 1 April 2020, setting the rate at 17%. However, in the 2020 Budget this anticipated reduction was repealed and the Corporation tax main rate (for all profits except ring fence profits) will now remain at 19% for the years starting 1 April 2020 and 2021.

### 6 Fixed asset investments

	Shares in group undertakings £000
<i>Cost</i>	
At start of year and end of year	47,318
<i>Impairment</i>	
At start and end of year	-
<b>Net book value</b>	
At 31 December 2019	47,318
At 31 December 2018	47,318

Details of subsidiary companies are given in note 12.

### 7 Debtors

	2019 £000	2018 £000
Amounts owed by group undertakings	18,321	16,821

The amount due from group undertakings is repayable on demand. No interest accrues on these balances.

## Notes to the Financial Statements (continued)

### 8 Creditors falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	<u>60,778</u>	<u>59,278</u>

The amount owed to group undertakings is repayable on demand. No interest accrues on these balances.

### 9 Called up share capital

	2019 £000	2018 £000
<i>Ordinary share capital, issued and fully paid:</i>		
26,924 Ordinary Shares of £1 each	27	27
5,000 Ordinary Shares of £1 each	5	5
50,000 A Ordinary Shares of £0.10 each	-	-
	<u>32</u>	<u>32</u>

Called up share capital represents the nominal value of the shares issued.

The rights of the A Ordinary Shares rank pari passu with the Ordinary Shares.

On 30 June 2017 an ordinary resolution was passed consolidating 50,000 A Ordinary Shares of £0.10 each into 5,000 Ordinary Shares of £1 each.

### 10 Reserves

	Share Premium account £000	Profit & Loss reserve £000	Total £000
At start of year	247	4,582	4,829
Profit for the financial year	-	1,500	1,500
Dividends paid	-	(1,500)	(1,500)
<b>At end of year</b>	<u>247</u>	<u>4,582</u>	<u>4,829</u>

The share premium account includes the premium on issues of equity shares, net of any issue costs.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

### 11 Contingent liabilities

At 31 December 2019 the Company, together with certain other subsidiary undertakings, has cross guaranteed the borrowing of St Athena Global Holdings Limited and St Athena Global LLC. At 31 December 2019 the contingent liability under these guarantees amounted to £11,502,000 (2018: £14,268,000) and \$99,437,000 (2018: \$31,850,000) respectively.

## Notes to the Financial Statements (continued)

### 12 Subsidiary undertakings

At 31 December 2019 the Company had the following wholly owned subsidiary undertakings. The Company holds a 100% equity stake in the ordinary shares of Steelite International Limited, which holds the 100% equity stake in the ordinary shares of other companies.

	Country of Incorporation	Registered address
Steelite International Limited	England	Orme Street, Burslem, Stoke-on-Trent, ST6 3RB
Dunn Bennett Ltd <sup>Note 1</sup>	England	Orme Street, Burslem, Stoke-on-Trent, ST6 3RB
Grosvenor China Ltd <sup>Note 1</sup>	England	Orme Street, Burslem, Stoke-on-Trent, ST6 3RB
S.I. Group Ltd <sup>Note 1</sup>	England	Orme Street, Burslem, Stoke-on-Trent, ST6 3RB
Steelite International Benelux BV	Netherlands	's-Gravelandseweg 258, NL- 3125 BK Schiedam, Netherlands
Steelite International Canada Ltd	Canada	Unit 2, 26 Riveria Drive, Markham, Ontario, L3R5M1
Steelite International Deutschland GmbH	Germany	Philipp-Reis-Str. 16, 64404 Bickenbach, Germany
Steelite International Exports Ltd	England	Orme Street, Burslem, Stoke-on-Trent, ST6 3RB

<sup>Note 1: Dormant Company</sup>

Steelite International Limited manufactures, sells and distributes ceramic tableware into the global hospitality market. The company also distributes and sells associated non-ceramic tabletop products. Steelite International Exports Limited and the overseas registered companies sell and distribute Steelite International Limited's products. Steelite International Limited also has a branch which is registered to trade in Australia.

### 13 Subsequent events

On 2 December 2020, the Group of which Steelite International Group Limited is a member commenced the process of dissolving certain dormant legacy holding companies and dormant subsidiary undertakings. As part of this process Steelite International Group Limited will be struck off and will cease to be a registered entity.

### 14 Ultimate parent company

The Company's immediate parent undertaking is Steelite International Holdings Limited, a company registered in England and Wales.

The largest group in which the results are consolidated is that headed by St Athena Global Holdings Limited, a company registered in England and Wales. The consolidated financial statements of this company are available to the public and may be obtained from its registered office at Orme Street, Burslem, Stoke-on-Trent, ST6 3RB.

The Company's ultimate parent undertaking at 31 December 2019 was Glazed Ultimate Holdings LLC, a company registered in Delaware USA. The financial statements of Glazed Ultimate Holdings LLC are not publicly available.



## **INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF STEELITE INTERNATIONAL GROUP LIMITED**

### **Opinion**

We have audited the financial statements of Steelite International Group Limited ("the Company") for the year ended 31 December 2019 which comprise Statements of Income and Retained Earnings and Balance Sheet, and the notes to the financial statements, 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 Financial Reporting Standard 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 state of the Company's affairs as at 31 December 2019 and of its profit 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. 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.

### **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.

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our auditor's report thereon. 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.

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 this 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 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.



## INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF STEELITE INTERNATIONAL GROUP LIMITED (CONTINUED)

### 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 and 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 Statement of Directors responsibilities, 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 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.

**Stuart Wood (Senior Statutory Auditor)**

For and on behalf of BDO LLP, Statutory Auditor  
Manchester, UK

16 December 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).