

Project Steel Bidco Limited

Registered number: 11728627

Annual report and audited financial statements

For the period ended 31 December 2019



PROJECT STEEL BIDCO LIMITED

COMPANY INFORMATION

Directors	J Longley (appointed 22 December 2018) C Shaw (appointed 22 December 2018) GM Wood CBE (appointed 22 December 2018) M Robson (appointed 24 July 2019) N Baker (appointed 13 October 2020)
Registered number	11728627
Registered office	Corby Innovation Hub Bangrave Road South Corby United Kingdom NN17 1NN
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor One St. Peter's Square Manchester M2 3DE

PROJECT STEEL BIDCO LIMITED

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PROJECT STEEL BIDCO LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

Introduction

The Directors have pleasure in presenting their strategic report for the period ended 31 December 2019.

Principal activity & review of the business

The Company was incorporated on 14th December 2018. The principal activity of the Company is that of an intermediate holding company between the ultimate parent (Project Steel TopCo Limited) and the main trading entity (Utility Bidder Limited). The principal activity of the trading subsidiary ('Utility Bidder') is to provide small and medium-sized enterprises ("SMEs") with comparison, switching and intermediary services for utilities and other services. Utility Bidder Limited is one of the leading providers and over the period has continued to grow successfully with more customers using the services.

Principal risks and uncertainties

As an intermediate holding company there are no principal risks or uncertainties other than the recoverability of amounts owed by Group undertakings. The principal risks and uncertainties faced by the Group are outlined in the financial statements of Project Steel TopCo Limited. This includes an assessment of Brexit and COVID-19 implications, there is not viewed to be any standalone impact upon the Company.

Key performance indicators

As an intermediate holding company there are no financial key performance indicators utilised.

This report was approved by the board on 22 December 2020 and signed on its behalf.



M Robson
Director

PROJECT STEEL BIDCO LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the period ended 31 December 2019.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Results and dividends

The loss for the period, after taxation, amounted to £564,654.

Directors

The directors who served during the period were:

J Longley (appointed 22 December 2018)
C Shaw (appointed 22 December 2018)
GM Wood CBE (appointed 22 December 2018)
M Robson (appointed 24 July 2019)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

PROJECT STEEL BIDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2019**

Post balance sheet events

The directors of the Company continue to monitor the impact of COVID19 on the business and its key risks and business performance metrics. The pandemic has been identified as a significant but non-adjusting event that has affected the Company. Since the easing of the lockdown the business trading performance has been recovering and is returning towards directors' expectations. They continue to monitor business performance and the potential risks of COVID19 and the impact on the business on an ongoing basis.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 December 2020 and signed on its behalf.



M Robson
Director

PROJECT STEEL BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROJECT STEEL BIDCO LIMITED

Opinion

We have audited the financial statements of Project Steel Bidco Limited (the 'Company') for the period ended 31 December 2019 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and 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 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 state of the Company's affairs as at 31 December 2019 and of its loss for the period 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.

Emphasis of matter - Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the Company financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 1, and the consideration in the going concern basis of preparation on page 11 and non-adjusting post balance sheet events on page 17.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The impact of COVID-19 continues to evolve and, based on the information available at this point in time, the directors have assessed the impact of COVID-19 on the business and have concluded that COVID-19 is a non-adjusting post balance sheet event and that adopting the going concern basis for preparation of the financial statements is appropriate.

PROJECT STEEL BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROJECT STEEL BIDCO LIMITED

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 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 the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 the 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.

PROJECT STEEL BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROJECT STEEL BIDCO LIMITED

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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.



Neil Barton (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
One St. Peter's Square
Manchester
M2 3DE

Date: 22 December 2020

PROJECT STEEL BIDCO LIMITED

**INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Note	Period ended 31 December 2019 £
Exceptional items	8	(58,000)
Operating loss		<u>(58,000)</u>
Interest receivable and similar income	6	361
Interest payable and similar expenses	7	(507,015)
Loss before tax		<u>(564,654)</u>
Loss for the financial period		<u><u>(564,654)</u></u>

There were no recognised gains and losses for 2019 other than those included in the income statement.

The notes on pages 10 to 17 form part of these financial statements.

PROJECT STEEL BIDCO LIMITED
REGISTERED NUMBER: 11728627

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £
Fixed assets		
Investments	9	13,468,421
		<u>13,468,421</u>
Current assets		
Debtors: amounts falling due within one year	10	2,392,922
		<u>2,392,922</u>
Creditors: amounts falling due within one year	11	(11,683,854)
		<u>(9,290,932)</u>
Net current (liabilities)/assets		<u>(9,290,932)</u>
Total assets less current liabilities		<u>4,177,489</u>
Creditors: amounts falling due after more than one year	12	(4,732,143)
		<u>(554,654)</u>
Net (liabilities)/assets		<u><u>(554,654)</u></u>
Capital and reserves		
Called up share capital	13	1,000
Share premium account	14	9,000
Profit and loss account	14	(564,654)
		<u>(554,654)</u>
		<u><u>(554,654)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
22 December 2020



M Robson
Director

The notes on pages 10 to 17 form part of these financial statements.

PROJECT STEEL BIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Comprehensive income for the period				
Loss for the period	-	-	(564,654)	(564,654)
Total comprehensive income for the period	-	-	(564,654)	(564,654)
Shares issued during the period	1,000	9,000	-	10,000
Total transactions with owners	1,000	9,000	-	10,000
At 31 December 2019	1,000	9,000	(564,654)	(554,654)

The notes on pages 10 to 17 form part of these financial statements.

PROJECT STEEL BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

1. General information

Project Steel Bidco Limited ('the Company') is a private company, limited by shares incorporated in the United Kingdom.

The address of its registered office and principal place of business is:

Corby Innovation Hub
Bangrave Road South
Corby
NN17 1NN

These financial statements have been presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

The company was incorporated on 14 December 2018.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Project Steel TopCo Limited as at 31 December 2019 and these financial statements may be obtained from Corby Innovation Hub, Bangrave Road South, Corby, NN17 1NN.

PROJECT STEEL BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Going concern

The Group (headed by Project Steel TopCo Limited) manages its day to day working capital requirements and the levels of cash and cash equivalents, trade debtors and creditors. The Group at the start of the COVID-19 pandemic and lockdown initially experienced a significant downturn in business as well as material changes to certain supplier payment terms which the Directors have managed in part through strict cost controls and cashflow management.

As the lockdown has eased and the SME business sector has re-opened the Group has experienced an increasingly strong recovery in overall trading and more recently suppliers have started to revert to some of the existing terms and conditions. Due to the impact of the lockdown the directors of the Group have also secured a 6 year term CBILS loan totalling £850,000 which as trading recovers will help support the business' working capital and cashflow position. The CBILS loan does not require any covenant tests over the term of the loan.

Since the COVID19 pandemic took effect and taking into account the recent trading performance, the directors' have prepared a number of forecasts for the Group and looked at downside scenarios and mitigating actions that would be taken to help manage the Group's cash positions and which includes the drawdown of the CBILS loan facility. The inherent uncertainty of potential changes in the impact of the pandemic, Government policy and utility supplier payment terms makes the forecasting of the Group's future trading and cash generation very difficult. Since the beginning of July 2020 and prior to the November lockdown the SME sector and customers' utility consumption levels have gradually recovered and the Group's contract numbers and turnover levels are returning to directors' original expectations for the remaining periods of the year to 31 December 2020.

The Group's forecasts and projections and downside scenarios seek to take account of reasonably possible changes in trading performance including the effect of the current and possible future lockdowns and what changes in sales levels with cost reductions and supplier payment terms could lead to the Company's having insufficient liquidity to continue trading. These forecasts through to the end of December 2021 currently show that the group can continue to operate and after making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern in preparing its' financial statements.

For the Company specifically, it is an intermediate holding company which does not trade. It's ability to remain a going concern is aligned to the Group and the trading company, Utility Bidder Limited, which the Company has indirect ownership of.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

PROJECT STEEL BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PROJECT STEEL BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

3. Judgments in applying accounting policies and key sources of estimation uncertainty**Critical judgements in applying the company's accounting policies**

The critical judgements that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the statutory financial statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

4. Auditor's remuneration

	Period ended 31 December 2019 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	3,000

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

5. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	Period ended 31 December 2019 No.
Directors	4

PROJECT STEEL BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

6. Interest receivable

	Period ended 31 December 2019 £
Other interest receivable	361
	<u>361</u>

7. Interest payable and similar expenses

	Period ended 31 December 2019 £
Interest on loans from group undertakings	507,015
	<u>507,015</u>

8. Exceptional items

	Period ended 31 December 2019 £
Executive management re-organisation costs	58,000
	<u>58,000</u>

PROJECT STEEL BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

9. Fixed asset investments

	2019 £
Cost	
Additions	13,468,421
At 31 December 2019	<u>13,468,421</u>
Net book value	
At 31 December 2019	<u><u>13,468,421</u></u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Utility Bidder Holdings Limited	Corby Innovation Hub, Bamgrove Road South, Corby, NN17 1NN	Ordinary	100%

Utility Bidder Holdings owns 100% of Utility Bidder Limited which is registered at Corby Innovation Hub, Bamgrove Road South, Corby, NN17 1NN.

10. Debtors

	2019 £
Amounts owed by group undertakings	2,392,920
Other debtors	2
	<u><u>2,392,922</u></u>

PROJECT STEEL BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

11. Creditors: Amounts falling due within one year

	2019 £
Amounts owed to group undertakings	11,625,854
Accruals and deferred income	58,000
	<u>11,683,854</u>

12. Creditors: Amounts falling due after more than one year

	2019 £
Deferred consideration	4,732,143
	<u>4,732,143</u>

13. Share capital

	2019 £
Allotted, called up and fully paid	
62,007 Ordinary 'A' Shares shares of £0.01 each	620
6,096 Ordinary 'B' Shares shares of £0.01 each	61
31,896 Ordinary 'C' Shares shares of £0.01 each	319
	<u>1,000</u>

All shares rank pari passu in all respects with the exception of equity dividends paid which are made at the discretion of the directors.

14. Reserves

Share premium account

The share premium account comprises amount paid in excess of the nominal value of issued share capital.

Profit & loss account

The profit and loss account represent the cumulative profits and losses of the Company.

PROJECT STEEL BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

15. Post balance sheet events

Since the statement of financial position as at 31 December 2019 there has been the global COVID19 pandemic which caused widespread disruption to business activity across the UK, the utility sector and the SME sector who are the Company's main customer base. The pandemic has been identified as a significant but non-adjusting event that has affected the Company. Whilst trading performance has been recovering, the directors continue to monitor business performance and the potential further risks of COVID19 and the financial impact on the business on an ongoing basis.

The impact of the pandemic on the Company's ability to continue as a going concern has been included in note 2.3.

16. Controlling party

The immediate parent and controlling party is Project Steel Midco 2 Limited, its registered office being Corby Innovation Hub, Bangrave Road South, Corby, England, NN17 1NN.

The ultimate parent is Project Steel TopCo Limited, its registered office being Corby Innovation Hub, Bangrave Road South, Corby, England, NN17 1NN, and the ultimate controlling party is Sovereign Capital IV Limited Partnership, its registered office address being 25 Victoria Street, London, SW1 0EX