

**PROJECT HAWK FINCO LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**Registered number 13037403**

**For the Period 23 November 2020 to 31 December  
2021**

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PROJECT HAWK FINCO LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
For the Period 23 November 2020 to 31 December 2021

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## **COMPANY INFORMATION**

### **Directors**

RNR Jones

RKM Patel

### **Secretary**

RKM Patel

### **Registered Office**

Ligentia House

6 Butler Way

Stanningley

Leeds

West Yorkshire

LS28 6EA

### **Auditor**

BDO LLP

Central Square

29 Wellington Street

Leeds

LS1 4DL

### **Banker**

Santander UK plc.

Santander Corporate Banking

58/60 Briggate

Leeds

LS1 6AS

PROJECT HAWK FINCO LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
For the Period 23 November 2020 to 31 December 2021

## DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for Project Hawk Finco Limited for the period 23 November 2020 to 31 December 2021.

### Principal Activities

The Company was incorporated in England and Wales on 23 November 2020 and the first set of financial statements are prepared for the period ended 31 December 2021. The Company is an intermediate holding Company and did not trade during the period. The Company was incorporated as Aghoco 1994 Limited but changed its name to Project Hawk Finco Limited on 17 December 2020.

### Business Review

The only transactions during the year were to incur a small amount of administrative expenses and incur finance costs with the resulting intercompany and cash movements. This resulted in a loss before tax of £1,779,342.

The Directors are satisfied with the financial position of the Company and are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### Dividend

The dividends declared in the year amounted to £nil. The Directors do not recommend payment of a final dividend.

### Directors

The Directors who served the Company during the period were as follows:

RNR Jones	(appointed 4 February 2021)
RKM Patel	(appointed 12 March 2021)
A G Secretarial Limited	(appointed 23 November 2020, resigned 9 December 2020)
C Candfield	(appointed 9 December 2020, resigned 4 February 2021)
R Hart	(appointed 23 November 2020, resigned 9 December 2020)
S Leusch	(appointed 9 December 2020, resigned 4 February 2021)
Inhoco Formations Limited	(appointed 23 November 2020, resigned 9 December 2020)

### 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

*Rakesh Patel*

**RKM Patel 11<sup>th</sup> May 2022**

Director

Ligentia House  
6 Butler Way  
Leeds  
LS28 6EA

## STRATEGIC REPORT

The Directors present their strategic report for the period ended 31 December 2021.

### Review of the Business

For a review of the business in the period, performance during the period, and an assessment of the position at the period end, please refer to the Director's Report.

### Going Concern

Notwithstanding net total liabilities of £1,779,341 as at 31 December 2021 the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts collectively for the entities which make up the Ligentia Group for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, Ligentia Group will have sufficient funds to meet liabilities as they fall due for that period.

Those forecasts however are not specific to individual intermediary holding companies within the Ligentia Group, as such, no absolute certainty can be gained from them for each individual entity. As such the Company is dependent on Project Hawk Topco 1 Limited providing additional financial support during that period if required. Project Hawk Topco 1 Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date to other entities of £122,229,497 for the period covered by the forecasts. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### Principal Risks and Uncertainties Facing the Business

The principal risks and uncertainties facing the business all relate to the performance of its trading subsidiaries.

### Key Performance Indicators

The key performance indicators used by the Company are the results of each of its trading subsidiaries.

By order of the board

*Rakesh Patel*  
**RKM Patel 11<sup>th</sup> May 2022**  
Director  
Ligentia House  
6 Butler Way  
Leeds  
LS28 6EA

## **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 Company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROJECT HAWK FINCO LIMITED**

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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.

We have audited the financial statements of Project Hawk Finco Limited ("the Company") for the period ended 31 December 2021 which comprise the Profit and Loss Account, Balance Sheet, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

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

### **Independence**

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.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the directors' report and financial statements, 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements,

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROJECT HAWK FINCO LIMITED (CONTINUED)**

### **Other information (continued)**

we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Other Companies Act 2006 reporting**

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 period 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.

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 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.

### **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.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROJECT HAWK FINCO LIMITED (CONTINUED)

### Auditor's responsibilities for the audit of the financial statements (continued)

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

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

As part of the audit we gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We considered the Company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, UK company law and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the Company's financial statements.

Based on our understanding we designed our audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures and agreeing to underlying supporting documentation where necessary. We made enquiries of management and of the Directors as to the risks of non-compliance and any instances thereof. We also addressed the risk of management override of internal controls, including testing journal entries processed during and subsequent to the year and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

DocuSigned by:

*Paul Davies*

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Paul Davies (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Leeds

11 May 2022

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

PROJECT HAWK FINCO LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
For the Period 23 November 2020 to 31 December 2021

**PROFIT AND LOSS ACCOUNT**  
*for the Period 23 November 2020 to 31 December 2021*

	<i>Note</i>	Period 23 November 2020 to 31 December 2021 £
Administrative expenses		(4,000)
<b>Operating Loss</b>		<b>(4,000)</b>
Interest payable	4	(1,775,342)
<b>Loss Before Taxation</b>		<b>(1,779,342)</b>
Tax on loss	5	-
<b>Loss for the period</b>		<b>(1,779,342)</b>

The Company has no recognised gains and losses for the current financial period other than as stated in the profit and loss account.

The notes on pages 11 to 15 form part of these Financial Statements.

PROJECT HAWK FINCO LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
For the Period 23 November 2020 to 31 December 2021

## BALANCE SHEET

*As at 31 December 2021*

	<i>Note</i>	<b>31 December 2021 £</b>
<b>Fixed Assets</b>		
Investments	6	1
		<u>1</u>
<b>Current Assets</b>		
Debtors	7	120,454,155
		<u>120,454,155</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	8	(122,233,497)
		<u>(1,779,342)</u>
<b>Net Current Liabilities</b>		<u>(1,779,342)</u>
<b>Net Liabilities</b>		<u>(1,779,341)</u>
<b>Capital and Reserves</b>		
Called up share capital	9	1
Profit and loss account		(1,779,342)
		<u>(1,779,341)</u>
<b>Shareholders' Deficit</b>		<u>(1,779,341)</u>

These financial statements were approved by the board of directors on 11<sup>th</sup> May 2022 and were signed on its behalf by:

*Rakesh Patel*  
**RKM Patel**  
*Director*

Company number: 13037403

The notes on pages 11 to 15 form part of these Financial Statements.

PROJECT HAWK FINCO LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
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**STATEMENT OF CHANGES IN EQUITY**  
*for the Period Ended 31 December 2021*

	Called Up Share Capital £	Profit and Loss Account £	Total Deficit £
Balance at 23 November 2020	-	-	-
Issued on incorporation	1	-	1
Loss for the period	-	(1,779,342)	(1,779,342)
 <b>Balance at 31 December 2021</b>	 <b>1</b>	 <b>(1,779,342)</b>	 <b>(1,779,341)</b>

The notes on pages 11 to 15 form part of these Financial Statements.

## NOTES

### 1. Accounting Policies

Project Hawk Finco Limited (the "Company") is a Company limited by shares and incorporated and domiciled in the UK, whose registered office is Ligentia House, 6 Butler Way, Leeds, United Kingdom.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### Basis of Preparation

The Company is exempt by virtue of Section 400 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"). The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Project Hawk Topco 1 Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Project Hawk Topco 1 Limited are available to the public and may be obtained from their registered office. 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:

- Cash Flow Statement and related notes.

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

#### Investments

Investments in subsidiary companies and associated companies are valued at cost less provision for impairment.

#### Going Concern

Notwithstanding net total liabilities of £1,779,341 as at 31 December 2021 the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts collectively for the entities which make up the Ligentia Group for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, Ligentia Group will have sufficient funds to meet liabilities as they fall due for that period.

Those forecasts however are not specific to individual intermediary holding companies within the Ligentia Group, as such, no absolute certainty can be gained from them for each individual entity. As such the Company is dependent on Project Hawk Topco 1 Limited providing additional financial support during that period if required. Project Hawk Topco 1 Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date to other entities of £122,229,497 for the period covered by the forecasts. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

PROJECT HAWK FINCO LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
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## NOTES

(continued)

### 1. Accounting Policies (continued)

#### Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### Financial Assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

#### Financial liabilities and Equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

#### Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

#### Taxation and deferred tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

#### Estimates and judgements

In these financial statements, the Directors have considered whether there has been any impairments to investments.

The Directors do not consider there to be any other significant judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, in the preparation of the financial statements.

### 2. Operating Loss

Loss is stated after charging:

Auditor's remuneration

- Audit of Company

Period 23  
November 2020 to  
31 December 2021  
£

4,000

PROJECT HAWK FINCO LIMITED  
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## NOTES

(continued)

### 3. Staff costs

Director's remuneration was borne by another group company.

The Company has had no employees in the period.

### 4. Interest payable

	Period 23 November 2020 to 31 December 2021 £
Other interest payable	1,775,342

Other interest paid relates to interest on vendor loan notes which accrued at a rate of 10%.

### 5. Taxation

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	31 December 2021 £
<b>Loss Before Tax</b>	<b>(1,779,342)</b>
Standard rate of corporation tax in the UK	19.00%
Loss multiplied by the standard rate of corporation tax	(338,075)
<i>Effects of:</i>	
Group relief	338,075
<b>Tax Charge for Period</b>	<b>-</b>

#### Factors Affecting Current and Future Tax Charges

The UK corporation tax rate during the financial period was 19%. Under legislation substantively enacted on 17 March 2020, the UK tax rate remained at 19% from 1 April 2020 onwards. The budget resolution has announced a rise of the UK Corporation tax rate to 25% from 1 April 2022. This has been substantively enacted at the balance sheet signing date and as such, where relevant, has impacted upon the calculation of deferred tax as at 31 December 2021. The utilisation of the new corporation tax rate proposed in the recent budget will be considered in future periods.

PROJECT HAWK FINCO LIMITED  
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## NOTES

(continued)

### 6. Fixed Asset Investments

	31 December 2021
	£
As at 23 November 2020	-
Additions in the period	1
	<hr/> 1 <hr/>

At 31 December 2021 the Company owned 100% of the allotted share capital of the following undertakings:

Subsidiary undertakings	Country of Incorporation	Principal activity	Class and percentage of shares held
Project Hawk Bidco Limited	England	Holding company	Ordinary 100%

The registered office of the subsidiary listed above is Ligentia House, 6 Butler Way, Stanningley, Leeds, LS28 6EA.

Further details on the direct subsidiaries listed above and any indirect shareholdings are included in the consolidated financial statements of the ultimate parent undertaking, Project Hawk Topco 1 Limited, a Company registered in England and Wales.

### 7. Debtors

	31 December 2021
	£
Amounts owed by group undertakings	120,454,155
	<hr/> 120,454,155 <hr/>

The amounts due from group and subsidiary undertakings relating to current accounts are subject to normal commercial terms and are not interest bearing and repayable on demand.

### 8. Creditors: Amounts Falling Due Within One Year

	31 December 2021
	£
Amounts owed to group undertakings	122,229,497
Accruals	4,000
	<hr/> 122,233,497 <hr/>

Amounts owed to group companies consist of group current accounts and are not interest bearing. These are payable on demand.



PROJECT HAWK FINCO LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
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## NOTES

(continued)

### 9. Called Up Share Capital

	31 December 2021 £
<i>Allotted, called up and fully paid:</i>	<i>1</i>
1 Ordinary share of £1	<u>1</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

### 10. Reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior period retained profits and losses.

### 11. Related party transactions

On 16th July as part of a Group refinance, vendor loan notes amounting to £40,000,000 were repaid to the vendor, along with interest cost accrued to this date amounting to £1,775,342, which was settled in cash.

During the period Loan notes of £8,603,026 were exchanged with Project Hawk Bidco Limited, a fellow group Company.

### 12. Commitments and contingencies

The Company is part of a cross guarantee, guaranteeing the borrowings of fellow Group Companies. As at 31 December 2021 this guarantee amounted to £50,020,342.

### 13. Controlling parties

The Company's ultimate parent company is Project Hawk Topco 1 Limited, a Company registered in England and Wales. The Company's immediate parent undertaking is Project Hawk Midco Limited, a Company registered in England and Wales. There is no controlling party of Project Hawk Topco 1 Limited.

The results of Project Hawk Finco Limited are consolidated in the results of the Group headed by Project Hawk Topco 1 Limited. Accordingly the Company has taken advantage of the exemption in FRS 102 section 33.1A to not disclose transactions with other wholly owned group entities. Copies of the group financial statements of Project Hawk Topco 1 Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.