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Companies House

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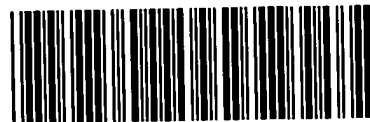
OS AA01

Statement of details of parent law and other
information for an overseas company

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

✗ **What this form is NOT for**
You cannot use this form to
an alteration of manner of
with accounting requirements

TUESDAY



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COMPANIES HOUSE

Part 1 Corporate company nameCorporate name of
overseas company ①

CORVID Protect Holdings Limited

UK establishment
number

B R 0 1 9 2 9 2

→ **Filling in this form**Please complete in typescript or in
bold black capitals.All fields are mandatory unless
specified or indicated by *① This is the name of the company in
its home state.**Part 2 Statement of details of parent law and other
information for an overseas company****A1****Legislation**Please give the legislation under which the accounts have been prepared and
audited.

Legislation ②

FRS 102

② This means the relevant rules or
legislation which regulates the
preparation of accounts.**A2****Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.Name of organisation
or body ③

FRS 101

③ Please insert the name of the
appropriate accounting organisation
or body.

OS AA01

Statement of details of parent law and other information for an overseas company

A3

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ **No.** Go to **Part 3 'Signature'**.

☒ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

Deloitte

Part 3

Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X



X

This form may be signed by:
Director, Secretary, Permanent representative.

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Rose Ellis

Company name

CORVID Protect Holdings Limited

Address

Post town

County/Region

Postcode

Country

DX

Telephone

01242 651251



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Company Registration No. 62157

CORVID PROTECT HOLDINGS LIMITED

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2021

CORVID PROTECT HOLDINGS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS 2021

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CORVID PROTECT HOLDINGS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS 2020

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

S. Pryce
A. Nanson

SECRETARY

A. Prakash

REGISTERED OFFICE

Royal Bank Place
1 Glatigny Esplanade
St Peter Port
GY1 4ND

BANKERS

Royal Bank of Scotland plc
PO Box 39952
2 ½ Devonshire Square
London
EC2M 4XJ

CORVID PROTECT HOLDINGS LIMITED

STRATEGIC REPORT

The directors present their Strategic Report on Corvid Protect Holdings Limited ("the Company"), a company limited by shares, for the year ended 31 December 2021. The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

CAUTIONARY STATEMENT

This Strategic Report has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed.

The Strategic Report contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

PRINCIPAL ACTIVITY

The principal activity of the Company is Cyber Protection and can be delivered as part of either a Managed or Consultancy Service. The services available include: Network Defence, Internet Security, Email Protection, Vulnerability Scanning, Incident Response and Malware Hunting. Coupled with timely intelligence, the Company provides comprehensive continuous protection for cyber security.

During the period, the Company had 29 employees (2020: 30 employees).

RESULTS AND PERFORMANCE

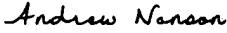
The profit for the year, after taxation, is £44,000 (2020: £4,000). At year end, the Company had net assets of £140,000 (2020: £47,000).

KEY PERFORMANCE INDICATORS

	2021	2020	Variance
	£'000	£'000	£'000
Revenue	3,119	2,699	420
Gross profit	822	635	187

Revenue and gross profit increased in 2021 reflecting increased scope of work for Ultra Electronics Holdings Limited and to various external parties.

Approved by the Board and signed on its behalf by:

DocuSigned by:

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A. Nanson

Director

23 September 2022

CORVID PROTECT HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of Corvid Protect Holdings Limited and the unaudited financial statements for the year ended 31 December 2021.

DIVIDENDS

No dividend was paid during the year.

DIRECTORS

The directors, who served during the year and to the date of signing, unless otherwise specified, are listed on page 1.

GOING CONCERN

After making appropriate enquiries and considering the recent economic uncertainty, the Board's view is that the Company has adequate resources to continue in existence for the foreseeable future.

The Company's directors' assessment also considered the appropriateness of existing and future cash resources, including access to credit facilities through Ultra Electronics Holdings Limited, formerly Ultra Electronics Holdings plc prior to the acquisition.

Following completion of the acquisition of Ultra Electronics Holdings plc by Cobham on 1 August 2022, the Parent Company's £300m committed revolving credit facility ("RCF") (which was undrawn by) has been cancelled, in line with the change of control provisions and the Parent Company's £50 million and \$70 million Prudential Investment Management Inc. ("Pricoa") loan notes have been repaid on 31 August 2022. New Group facilities are available to provide access to funding as required. We do not consider these changes to have any implications for the Company. Further details on the acquisition can be found in note 15.

The Group's closing cash balance as at 31 December 2021 was £138.8m.

The Company has no dependency on any external borrowings and creditors are predominantly intergroup. They therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

AUDITOR

In accordance with Section 256 of the Companies (Guernsey) Law, 2008, the company waives the requirement under section 255 to have its annual accounts audited indefinitely, therefore the accounts have not been audited.

STRATEGIC REPORT

Disclosures relating to results and performance and future prospects have been disclosed in the Strategic Report on page 2.

Approved by the Board and signed on its behalf by:

DocuSigned by:

Andrew Nanson

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A. Nanson

Director

23 September 2022

CORVID PROTECT HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 FRS 101 "Reduced Disclosure Framework". 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 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 (Guernsey) Law 2008. 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 directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CORVID PROTECT HOLDINGS LIMITED**INCOME STATEMENT****For the year ended 31 December 2021**

	Note	2021 £'000	2020 £'000
Revenue		3,119	2,699
Cost of sales		(2,297)	(2,064)
GROSS PROFIT		822	635
Administrative expenses		(795)	(635)
Other operating income		7	-
PROFIT BEFORE TAXATION	4	34	-
Tax	5	10	4
PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		44	4

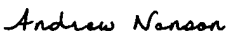
The Company has no recognised gains and losses other than those reflected above and therefore no separate statement of comprehensive income has been presented.

CORVID PROTECT HOLDINGS LIMITED**BALANCE SHEET****As at 31 December 2021**

	Note	2021 £'000	2020 £'000
NON-CURRENT ASSETS			
Intangible assets	7	50	-
Property, plant and equipment	8	110	195
Leased assets	9	15	-
Deferred tax asset	6	65	47
		<u>240</u>	<u>242</u>
CURRENT ASSETS			
Trade and other receivables	10	181	270
Cash and bank balances		3,572	4,094
		<u>3,753</u>	<u>4,364</u>
TOTAL ASSETS		<u><u>3,993</u></u>	<u><u>4,606</u></u>
CURRENT LIABILITIES			
Trade and other payables	11	(3,838)	(4,559)
Lease liabilities		(7)	-
		<u>(3,845)</u>	<u>(4,559)</u>
NON-CURRENT LIABILITIES			
Lease liabilities		(8)	-
NET ASSETS		<u><u>140</u></u>	<u><u>47</u></u>
EQUITY			
Share capital	12	-	-
Retained earnings		140	47
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		<u><u>140</u></u>	<u><u>47</u></u>

The financial statements of Corvid Protect Holdings Limited, company registration number 62157, were approved by the board of directors and authorised for issue on 23 September 2022.

They were signed on its behalf by:

DocuSigned by:

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 A. Nanson
 Director

CORVID PROTECT HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY **For the year ended 31 December 2021**

	Share capital £'000	Retained earnings £'000	Total £'000
BALANCE AT 1 JANUARY 2020	-	43	43
Profit for the period	-	4	4
	<hr/>	<hr/>	<hr/>
BALANCE AT 31 DECEMBER 2020	-	47	47
Profit for the period	-	44	44
Movement in share option reserve		49	49
	<hr/>	<hr/>	<hr/>
BALANCE AT 31 DECEMBER 2021	-	140	140
	<hr/>	<hr/>	<hr/>

CORVID PROTECT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the year ended 31 December 2021**

1. GENERAL INFORMATION

Corvid Protect Holdings Limited ("the Company") is a private limited company incorporated in the Channel Islands under the Companies (Guernsey) Law, 2008 and is registered in Guernsey. The registered office is given on page 1. The Company is a subsidiary of Ultra Electronics Holdings Limited, which is incorporated in the United Kingdom and registered in England and Wales.

The nature of the Company's operations and its principal activities are set out in the Strategic report on page 2.

These financial statements are presented in sterling because that is the currency of the primary economic environment in which the company operates.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements and disclosures required by IFRS 3, because it is included in the group accounts of Ultra Electronics Holdings Limited. The group accounts of Ultra Electronics Holdings Limited are available to the public and can be obtained as set out in note 14. The registered office address of the intermediate parent company preparing consolidated accounts is 35 Portman Square, London, United Kingdom, W1H 6LR.

2. ACCOUNTING POLICIES

A summary of the principal accounting policies, is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and law. These financial statements present information about the Company as an individual undertaking and not about its group.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under the standard in relation to business combinations, financial instruments, fair value measurements, capital management, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Going concern

After making appropriate enquiries and considering the recent economic uncertainty, the Board's view is that the Company has adequate resources to continue in existence for the foreseeable future. The Company has no dependency on any external borrowings and creditors are predominantly intergroup. They therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further details on the going concern assessment can be found in the directors' report on page 3.

Revenue recognition

The Company recognises revenue from the sales of goods and services. Revenue is measured based on the consideration specified in a contract. Revenue is recognised either when the performance obligation in the contract has been performed, i.e. "point in time" recognition, or, "over time", as control of the performance obligation is transferred to the customer. The Company follows the "five step" model as set out in IFRS 15 to ensure revenue is recognised at the appropriate point whether over time or at a point in time; the five steps are:

1. Identify the contract(s) with a customer.
2. Identify the performance obligations.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations.
5. Recognise revenue as performance obligations are satisfied.

CORVID PROTECT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the year ended 31 December 2021**

For each performance obligation, the Company determines if revenue will be recognised over time or at a point in time.

2. ACCOUNTING POLICIES (continued)

Or the Company's revenue meets the criteria of point in time revenue. This is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods or services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Revenue is normally recognised when control of the goods or services have transferred to the customer. This may be:

- at the point of physical delivery of goods and acceptance by the customer;
- when the customer has legal title to the asset;
- when the customer has the significant risks and rewards of ownership of the asset; or
- when customer-specific acceptance criteria have been met e.g. when product testing has been completed.

In the majority of cases, revenue is recognised at the point of physical delivery and acceptance by the customer, and the Company has the right to payment.

Taxation

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

Property, plant and equipment

Property, plant and equipment are shown at original historical cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Plant and machinery	3 to 20 years
---------------------	---------------

Tangible assets are not depreciated until they come into use.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives, typically as follows:

Software	3 to 5 years
----------	--------------

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Foreign currencies

Transactions in currencies other than the Company's functional currency are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Trade receivables

Trade receivables are initially measured at fair value then subsequently remeasured at amortised cost less any impairment. An appropriate provision is recorded for expected credit losses in accordance with the simplified approach permitted under IFRS 9. The Company measures the provision at an amount equal to lifetime expected credit losses, estimated by reference to past experience and relevant forward-looking factors.

CORVID PROTECT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

2. ACCOUNTING POLICIES (continued)

Disclosure exemptions

The Company meets the definition of a qualifying entity within FRS 101; a member of a group where the parent of that group prepares publicly available consolidated financial statements, which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss), and that member is included in the consolidation. The Company's majority shareholder is Ultra Electronics Holdings Limited (95% ownership), such that the Company is consolidated in the group financial statements of Ultra Electronics Holdings Limited. The consolidated financial statements of the Group are available to the public and may be requested from the company's registered address at 35 Portman Square, London, United Kingdom, W1H 6LR.

As a qualifying entity, the Company has taken disclosure exemptions from the below paragraphs of FRS 101. Equivalent disclosures relating to these points have been made in the consolidated financial statements of the parent company.

- 8f – the requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
 - paragraph 73(e) of IAS 16 *Property, Plant and Equipment* relating to a movements note on property, plant and equipment,
 - paragraph 118(e) of IAS 38 *Intangible Assets* relating to a movements note on intangible assets
- 8h – the requirements of IAS 7 *Statement of Cash Flows* relating to the preparation of a Cash flow statement.
- 8j – the requirements of paragraphs 17 and 18(a) of IAS 24 *Related Party Disclosures* relating to disclosure of compensation paid to key management personnel, and transactions and outstanding balances with related parties, and;
- 8k – the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary, which is a party to the transaction, is wholly owned by such a member.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements in applying the Company's accounting policies

There were no critical accounting judgements that would have a significant effect on the amounts recognised in the Company financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates and assumptions that would have a significant effect on the amounts recognised in the Company financial statements.

CORVID PROTECT HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**
For the year ended 31 December 2021**4. PROFIT BEFORE TAXATION**

Profit before taxation is stated after crediting/(charging):

	Note	2021 £'000	2020 £'000
Revenue		3,119	2,699
Amortisation of acquired intangible assets	7	(5)	-
Depreciation of property, plant and equipment	8	(87)	(89)
Depreciation of leased assets	9	(12)	-
Net foreign exchange gains	5	7	-
		<u>3,022</u>	<u>2,610</u>

5. OTHER OPERATING INCOME

	2021 £'000	2020 £'000
Foreign exchange gains	7	-
	<u>7</u>	<u>-</u>

6. TAX

The tax charge comprises:	2021 £'000	2020 £'000
Current tax:		
UK corporation tax	8	-
Total current tax	<u>8</u>	<u>-</u>
Deferred tax:		
Origination and reversal of temporary differences	(2)	2
Adjustments in respect of prior years	-	(1)
Impact of change in tax rate	(16)	(5)
Total deferred tax credit	<u>(18)</u>	<u>(4)</u>
Total tax credit	<u>(10)</u>	<u>(4)</u>

The difference between the total tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

CORVID PROTECT HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**
For the year ended 31 December 2021**6. TAX (continued)**

	2021 £'000	2020 £'000
Profit before tax for the financial period	34	-
Tax at 19.00% (2020: 19.00%) thereon	6	-
Group relief	(5)	2
Expenses not deductible for tax purposes	9	-
Capital allowances super-deduction	(4)	-
Adjustment in respect of prior years	-	(1)
Impact of change in deferred tax provision rate	(16)	(5)
Tax credit for the period	(10)	(4)

The company had closing deferred tax assets of:

Fixed asset temporary difference	64	47
Share based payments	1	-

Deferred tax asset

	Accelerated tax depreciation £'000	Share based payments	Total
At 1 January 2020	43	-	-
Credit to profit or loss	4	-	-
At 1 January 2021	47	-	47
Credit to profit or loss	17	1	18
At 31 December 2021	64	1	65

7. INTANGIBLE ASSETS

	Software, patents and trademarks £'000
Cost	
At 1 January 2020	358
Additions	-
At 1 January 2021	358
Additions	55
At 31 December 2021	413

CORVID PROTECT HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**
For the year ended 31 December 2021**7. INTANGIBLE ASSETS (continued)****Accumulated amortisation**

At 1 January 2020 (358)

Charge for the year -

At 1 January 2021 (358)

Charge for the year (5)

At 31 December 2021 (363)

Carrying amount

At 31 December 2021 50

At 31 December 2020 -

8. PROPERTY, PLANT AND EQUIPMENT**Plant and
machinery
£'000****Cost**

At 1 January 2020 305

Additions 195

At 1 January 2021 500

Additions 2

At 31 December 2021 502

Accumulated depreciation

At 1 January 2020 (216)

Charge for the year (89)

At 1 January 2021 (305)

Charge for the year (87)

At 31 December 2021 (392)

Carrying amount

At 31 December 2021 110

At 31 December 2020 195

CORVID PROTECT HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**
For the year ended 31 December 2021**9. LEASED ASSETS**

	Leased assets £'000
Cost	
At 1 January 2021	-
Additions	27
	<hr/>
At 31 December 2021	27
	<hr/>
Accumulated depreciation	
At 1 January 2021	-
Charge for the year	(12)
	<hr/>
At 31 December 2021	(12)
	<hr/>
Carrying amount	
	<hr/>
At 31 December 2021	15
	<hr/>
At 31 December 2020	-
	<hr/>

10. TRADE AND OTHER RECEIVABLES

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Trade receivables	141	75
Amounts receivable from group undertakings	-	11
Prepayments and other receivables	40	184
	<hr/>	<hr/>
	181	270
	<hr/>	<hr/>

Amounts receivable from group undertakings are unsecured, receivable on demand and non-interest bearing.

11. TRADE AND OTHER PAYABLES

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Trade payables	-	84
Amounts due to group undertakings	3,400	4,138
Accruals and other payables	438	337
	<hr/>	<hr/>
	3,838	4,559
	<hr/>	<hr/>

Amounts owed to group undertakings are unsecured, repayable on demand and non-interest bearing.

CORVID PROTECT HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**
For the year ended 31 December 2021**12. SHARE CAPITAL**

		2021		2020
Authorised, issued and fully paid:	No. of shares	£	No. of shares	£
0.001p ordinary shares	100,000	1	100,000	1
	<u>100,000</u>	<u>1</u>	<u>100,000</u>	<u>1</u>

13. RELATED PARTY TRANSACTIONS

The directors are executives or employees of Ultra Electronics Holdings Limited, as well as being directors of Corvid Protect Holdings Limited. It is not felt practical to allocate their remuneration between their services to Ultra Electronics Holdings Limited and their services as directors of Corvid Protect Holdings Limited.

14. CONTROLLING PARTY

Prior to the completion of the Advent acquisition on 1 August 2022, the Company's ultimate parent Company and ultimate controlling party was Ultra Electronics Holdings plc, a Company incorporated in the United Kingdom. This is the largest and smallest group, which includes the Company, for which group accounts were prepared. Copies of the group financial statements of Ultra Electronics Holdings plc are available from that company's registered office at 35 Portman Square, London, United Kingdom, W1H 6LR. The Company's immediate controlling party is Corvid Holdings Limited.

On completion of the Advent acquisition, the Company has a new ultimate controlling party being funds managed by Advent International Corporation. The Company's immediate controlling party remains Corvid Holdings Limited. Further details on the acquisition can be found in note 15 below.

15. POST BALANCE SHEET EVENTS**Advent acquisition**

On 16 August 2021, Ultra Electronics Holdings plc announced that they had reached agreement with the Board of Cobham Ultra Acquisitions Limited, a wholly owned indirect subsidiary of Cobham Group Holdings Limited ("Cobham") on the terms and conditions of a recommended all cash acquisition of the entire issued, and to be issued, ordinary share capital of Ultra Electronics Holdings plc by Cobham (the "Acquisition" or "Transaction"). The Ultra Electronics Holdings plc Board recommended the Acquisition to shareholders via a court-sanctioned scheme of arrangement (the "Scheme"). The Scheme was approved by the shareholders in October 2021. Court approval to enact the scheme was received on 28 July 2022, resulting in the closing of the transaction on 1 August 2022.

On the completion of the transaction, Ultra Electronics Holdings plc re-registered from a public company to a private limited company by the name of Ultra Electronics Holdings Limited. The Company has a new ultimate controlling party being funds managed by Advent International Corporation.

In addition, Ultra Electronics Holdings Limited's revolving credit facility (which was undrawn by) has now been cancelled, in line with the change of control provisions and Ultra Electronics Holdings Limited's £50m and \$70m Priscoa loan notes have been repaid on 31 August 2022. New Group facilities are available to provide access to funding as required. We do not consider these changes to have any implications for the Company.