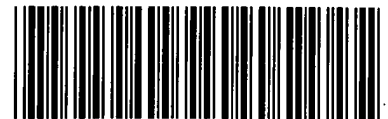


Registered number: 03437197

TRIDENT AUTOMOTIVE LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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TRIDENT AUTOMOTIVE LIMITED

COMPANY INFORMATION

Directors	P L McIntyre (resigned 14 February 2020) M Beckett (resigned 16 August 2021) J Riedy (resigned 6 August 2021) S E Johnston(appointed 6 August 2020, resigned 16 August 2021) (appointed 24 September 2021, resigned 29 March 2022) J C I Henriques (appointed 16 August 2021,resigned 24 September 2021) L Z Etzktorn (appointed 16 August 2021, resigned 24 September 2021) J N Brown (appointed 29 March 2022)
Registered number	03437197
Registered office	C/O Dac Beachcroft Llp Portwall Place Portwall Lane Bristol United Kingdom BS1 9HS
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 17th Floor 103 Colomore Row Birmingham B3 3AG
Solicitors	Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS

TRIDENT AUTOMOTIVE LIMITED

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TRIDENT AUTOMOTIVE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the audited financial statements of the company for the year ended 31 December 2020.

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2019: £25,000).

No dividend is proposed for the financial year (2019: £Nil).

Directors

The directors who served during the year and up to the date of approval of these financial statements were:

P L McIntyre (resigned 14 February 2020)

M Beckett (resigned 16 August 2021)

J Riedy (resigned 6 August 2021)

S E Johnston (appointed 6 August 2020, resigned 16 August 2021, appointed 24 September 2021, resigned 29 March 2022)

J C I Henriques (appointed 16 August 2021, resigned 24 September 2021)

L Z Etzktorn (appointed 16 August 2021, resigned 24 September 2021)

J N Brown (appointed 29 March 2022)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

TRIDENT AUTOMOTIVE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Going concern and liquidity

Trident Automotive Limited (the "Company") operates within the overall Dura/Shiloh Automotive group, which is headed by Megalodon Topco, LLC, a US entity.

As of December 31, 2020, the Company had net liabilities of £Nil (2019: £172,476,000). The Company acts as an intermediate holding company and its liabilities are principally due to other group companies.

On August 4, 2020, Firefish Topco, LLC (doing business as Dura Automotive Systems) closed a transaction to acquire the overall Dura Automotive group. This transaction culminated in a significant reduction in debt on the group's balance sheet, a substantial capital infusion to support investments in the group's future growth, and a new ownership structure and leadership team. On December 17, 2021, Firefish Topco, LLC and Grouper Holdings, LLC ("Shiloh"), an entity related through common ownership, entered into an agreement to contribute their shares to a new entity, Megalodon Midco LLC ("Megalodon", the "Group"), also a US entity, which is wholly-owned by Megalodon Topco, LLC. The two operating companies (Dura and Shiloh) are now consolidated under a single parent entity. This transaction has been accounted for as a transfer between entities under common control. Due to existing debt agreements, separate audited financial statements were prepared for Firefish Topco, LLC (trading as Dura) and Grouper Holdings LLC (trading as Shiloh) for the year ended December 31, 2021. Dura and Shiloh's separate third party credit facilities were consolidated under Megalodon in April 13, 2022 which will permit funding of Dura and Shiloh operations going forward subject to covenant compliance. Audited financials will be prepared under Megalodon Topco, LLC, for year-ending December 31, 2022.

As the credit facilities for the Company's parent company are now under Megalodon, it is at the Group level that the going concern review covering a period of twelve months from date of signing is performed with reasonable sensitivities considered. The Directors are mindful of liquidity disclosures included in the accounts of Firefish Topco, LLC, dated August 15, 2022 which acknowledge the history of recurring net operating losses, the existence of covenant tests and the need to reduce leverage and increase profitability via asset sales and commercial initiatives in order to ensure covenant tests are not breached. There is a risk that the Group is unable to sufficiently execute all of these plans in advance of covenant test dates. The failure of a covenant test would constitute an act of default under the terms of the financing agreement. In the event of a covenant test failure, the Lenders could waive the default, or render the debt repayable on demand. Therefore, the directors acknowledge that the combination of these circumstances represent a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern. However, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual report and accounts. The Directors have also obtained a letter of support from its US Parent Company, Firefish Topco, LLC, which confirms that the Company will be financially supported, as necessary, to enable liabilities to be met as they fall due for at least twelve months from the date of signing of the financial statements and that intercompany liabilities will not be recalled within that period.

Accordingly the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

Future Developments

The company is expected to continue to operate as holding company for the foreseeable future.

TRIDENT AUTOMOTIVE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Post balance sheet events

On December 17, 2021, Firefish TopCo LLC (Ultimate parent company) and Grouper Holdings, LLC ("Shiloh"), an entity related through common ownership, entered into an agreement to contribute their shares to a new entity, Megalodon TopCo LLC ("Megalodon"). By completing this transaction, the two operating companies (Firefish TopCo and Shiloh) would be consolidated under a single parent entity, rather than under two separate structures.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

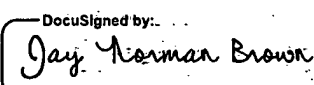
Independent auditors'

The auditors', Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

DocuSigned by:

7DD0F871D8DA4A7
J N Brown
Director

Date: 12/16/2022



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIDENT AUTOMOTIVE LIMITED

Opinion

We have audited the financial statements of Trident Automotive Limited (the 'company') for the year which ended 31 December 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. 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.

Material uncertainty related to going concern

As described in note 2.2 in the financial statements, the company is funded through facilities entered into by its parent undertakings and there is the need to reduce leverage and increase profitability via asset sales and commercial initiatives in order to ensure covenant tests are not breached. There is a risk that these plans are not sufficiently executed in advance of covenant test dates. The failure of a covenant test would constitute an act of default under the terms of the financing agreement which could render the debt repayable on demand. As stated in note 2.2, the directors have concluded these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern. Our opinion is not modified in respect of this matter.

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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIDENT AUTOMOTIVE LIMITED
(CONTINUED)**

Our responsibilities

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIDENT AUTOMOTIVE LIMITED
(CONTINUED)**

Matter on which we are required to report under the Companies Act 2006

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 Directors' Report.

Matters on which we are required to report by exception

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; or

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIDENT AUTOMOTIVE LIMITED
(CONTINUED)**

Explanation as to what extent the audit was considered 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates. We determined that the most significant are those that relate to the financial reporting framework, being FRS 102 and the Companies Act 2006, and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, being those laws and regulations relating to health and safety, employee matters, environmental, and bribery and corruption practises.
- We obtained an understanding of how the company is complying with relevant legal and regulatory frameworks by making enquiries of management. We corroborated the results of our enquiries through our review of the minutes of the company's board meetings, and inspection of legal and regulatory correspondence.
- We assessed the susceptibility of financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it is considered there was a susceptibility of fraud. We also considered performance targets and their propensity to influence efforts made by management to manage earnings. We considered the programs and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Our audit procedures involved journal entry testing, with a focus on journals indicating unusual transactions based on our understanding of the business and enquiries of management. In addition, we completed audit procedures to conclude on the compliance of disclosures in the Annual Report and Financial Statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIDENT AUTOMOTIVE LIMITED
(CONTINUED)**

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the company operates; and
 - understanding of the legal and regulatory requirements specific to the company.
- Relevant laws and regulations and potential fraud risks were communicated to all engagement team members. We remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Grant Thornton UK LLP

Matthew Buckingham BSc ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham
Date: 19/12/2022

TRIDENT AUTOMOTIVE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Administrative expenses		-	25
Operating profit		-	25
Tax on profit	6	-	-
Profit for the financial year		-	25

There was no other comprehensive income for 2020 (2019: £Nil)

All amounts relate to continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

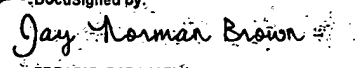
TRIDENT AUTOMOTIVE LIMITED
REGISTERED NUMBER:03437197

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Creditors: amounts falling due within one year	8	-	(172,476)
Net current assets/(liabilities)		-	(172,476)
Total assets less current liabilities		-	(172,476)
Net assets/(liabilities)		-	(172,476)
Capital and reserves			
Called up share capital	9	27,598	26,598
Share premium account	10	264,046	92,570
Other reserves	10	225,873	225,873
Profit and loss account	10	(517,517)	(517,517)
		-	(172,476)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

DocuSigned by:

J N BROWN
 Director

Date: 12/16/2022

The notes on pages 11 to 18 form part of these financial statements.

TRIDENT AUTOMOTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Trident Automotive Limited is a private company limited by shares and incorporated in England and Wales. Register number 03437197. Its registered head office is located at C/O Dac Beachcroft LLP Portwall Place, Portwall Lane, Bristol, United Kingdom, BS1 9HS.

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 Section 1A of 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 judgement in applying the company's accounting policies (see note 3).

2.2 Going concern

Trident Automotive Limited (the "Company") operates within the overall Dura/Shiloh Automotive group, which is headed by Megalodon Topco, LLC, a US entity.

As of December 31, 2020, the Company had net liabilities of £Nil (2019: £172,476,000). The Company acts as an intermediate holding company and its liabilities are principally due to other group companies.

On August 4, 2020, Firefish Topco, LLC (doing business as Dura Automotive Systems) closed a transaction to acquire the overall Dura Automotive group. This transaction culminated in a significant reduction in debt on the group's balance sheet, a substantial capital infusion to support investments in the group's future growth, and a new ownership structure and leadership team. On December 17, 2021, Firefish Topco, LLC and Grouper Holdings, LLC ("Shiloh"), an entity related through common ownership, entered into an agreement to contribute their shares to a new entity, Megalodon Midco LLC ("Megalodon", the "Group"), also a US entity, which is wholly-owned by Megalodon Topco, LLC. The two operating companies (Dura and Shiloh) are now consolidated under a single parent entity. This transaction has been accounted for as a transfer between entities under common control. Due to existing debt agreements, separate audited financial statements were prepared for Firefish Topco, LLC (trading as Dura) and Grouper Holdings LLC (trading as Shiloh) for the year ended December 31, 2021. Dura and Shiloh's separate third party credit facilities were consolidated under Megalodon in April 13, 2022 which will permit funding of Dura and Shiloh operations going forward subject to covenant compliance. Audited financials will be prepared under Megalodon Topco, LLC, for year-ending December 31, 2022.

TRIDENT AUTOMOTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)**2.2 Going concern (continued)**

As the credit facilities for the Company's parent company are now under Megalodon, it is at the Group level that the going concern review covering a period of twelve months from date of signing is performed with reasonable sensitivities considered. The Directors are mindful of liquidity disclosures included in the accounts of Firefish Topco, LLC, dated August 15, 2022 which acknowledge the history of recurring net operating losses, the existence of covenant tests and the need to reduce leverage and increase profitability via asset sales and commercial initiatives in order to ensure covenant tests are not breached. There is a risk that the Group is unable to sufficiently execute all of these plans in advance of covenant test dates. The failure of a covenant test would constitute an act of default under the terms of the financing agreement. In the event of a covenant test failure, the Lenders could waive the default, or render the debt repayable on demand. Therefore, the directors acknowledge that the combination of these circumstances represent a material uncertainty that casts doubt upon the company's ability to continue as a going concern. However, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual report and accounts. The Directors have also obtained a letter of support from it's, US Parent Company, Firefish Topco, LLC, which confirms that the Company will be financially supported, as necessary, to enable liabilities to be met as they fall due for at least twelve months from the date of signing of the financial statements and that intercompany liabilities will not be recalled within that period.

Accordingly the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.4 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

TRIDENT AUTOMOTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Financial instruments (continued)

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Statement of Comprehensive Income.

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.

2.5 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.

2.6 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

TRIDENT AUTOMOTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No material judgements were made in applying accounting policies and no material estimation uncertainties exist for the year under review.

4. Auditor's remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts are borne on the company's behalf by fellow group undertakings.

5. Employees

The remuneration of the directors who served during the financial year and the prior financial year is paid by other group undertakings and no part of their remuneration is specifically attributable for their services to the company.

The average monthly number of employees, including directors, during the year was 0 (2019: 0).

TRIDENT AUTOMOTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Taxation

	2020 £000	2019 £000
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is equal to (2019: *lower than*) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £000	2019 £000
Profit on ordinary activities before tax	-	25
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19.00%)	-	5
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(29)
Tax rate changes	-	(4)
Group relief	507	535
Transfer pricing adjustments	(507)	(507)
Total tax charge for the year	-	-

Factors that may affect future tax charges

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). Subsequently, in the March 2021 budget it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential impact on the company's future tax charge.

TRIDENT AUTOMOTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2020	490,286
At 31 December 2020	<u>490,286</u>
Impairment	
At 1 January 2020	490,286
At 31 December 2020	<u>490,286</u>
Net book value	
At 31 December 2020	<u><u>-</u></u>
At 31 December 2019	<u><u>-</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Dura Holdings Limited	C/O DAC Beachcroft LLP, Portwall Place Portwall Lane Bristol BS1 9HS	Ordinary	100
Spicebright Limited	C/O DAC Beachcroft LLP, Portwall Place Portwall Lane Bristol BS1 9HS	Ordinary	100

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7. Fixed asset investments (continued)**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 December 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Share capital £000	Profit/(Loss) £000
Dura Holdings Limited	1	1
Spicebright Limited	1	1

8. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to group undertakings	-	172,476

Amounts owed to group undertakings are repayable on demand.

9. Share capital

	2020 £000	2019 £000
Allotted, called up and fully paid		
16,431,468 (2019: 16,431,468) Ordinary shares of £1.00 each	16,431	16,431
16,945,000 (2019: 16,945,000) Ordinary shares of US \$1 shares of £0.60 each	10,167	10,167
1,000,000 (2019: £Nil) Ordinary shares of £1.00 each	1,000	-
	27,598	26,598

In exchange of release of intercompany debt of £172,475,000 payable to Dura UK Limited, the company issued 1,000,000 ordinary shares with a value of £1,000,000 (2019: Nil) to Dura UK Limited. The difference between debt released and nominal value of shares issued, was recognised as share premium within equity.

Share capital denominated in US dollars is converted to pounds sterling at the historical rate at the date of issue and subsequently maintained at that rate.

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10. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Other reserves

The other reserve contains amounts of share premium previously cancelled under Court permission.

Profit & loss account

Includes all current and prior period retained profits and losses.

11. Related party transactions

The company has taken the exemption under section 33 FRS 102 to not disclose transactions of wholly owned members within the group, headed by Firefish Top, LLC, are not disclosed as 100% of the company's voting rights are controlled within the group and consolidated financial statements, which incorporate the results of the company, are prepared.

12. Controlling party

The directors regard Megalodon TopCo LLC, a company incorporated in the United States of America, as the ultimate parent company and the ultimate controlling party.

Firefish TopCo LLC (immediate subsidiary of Megalodon TopCo LLC), is the parent company of the smallest and the largest group of which the company is a member and for which group financial statements are drawn up. Copies of its financial statements are available from 1780 Pond Run, Auburn Hills, Michigan, 48326, USA.

Dura UK Limited, a company incorporated in the United Kingdom, is the immediate parent company and the immediate controlling party.