

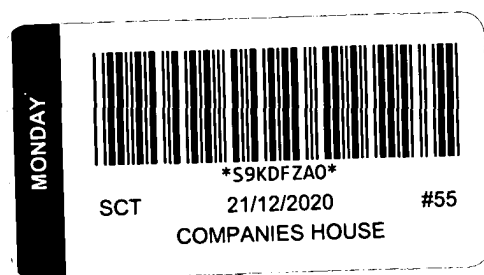
James Howden & Godfrey Overseas Limited
Annual report and financial statements
for the year ended 31 December 2019

Registered Number: SC045968

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James Howden & Godfrey Overseas Limited

Annual report for the year ended 31 December 2019

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James Howden & Godfrey Overseas Limited

Directors and advisers for the year ended 31 December 2019

Directors

M P Lehman

A Irvine

Secretary

PricewaterhouseCoopers LLP

Independent Auditors

Ernst & Young LLP

G1, 5 George Square

Glasgow

G2 1DY

Registered Office

Old Govan Road

Renfrew

Scotland

PA4 8XJ

Bankers

HSBC Bank Plc

Regional Service Centre Europe

PO Box 125, 2nd Floor

62-76 Park Street

London

SE1 9DZ

Solicitors

Brodies LLP

110 Queen Street

Glasgow

G1 3BX

Dentons UK and Middle East LLP

One Fleet Place

London

EC4M 7WS

James Howden & Godfrey Overseas Limited

Strategic report for the year ended 31 December 2019

The Directors present their strategic report for the year ended 31 December 2019.

Business review, principal activities and future developments

The financial position of the Company as at 31 December 2019 is considered satisfactory. The Company's profit for the year is £11,851,000 (2018: Nil). The principal activity of the Company continues to be as a holding company whose subsidiary is engaged in specialist engineering activities, principally in the design and manufacture of air and gas handling equipment.

On 20th May 2019 Colfax Corporation, our then ultimate controlling company, announced a binding offer had been agreed to sell the Howden business including all subsidiary entities to KPS Capital Partners, a New York based private equity firm. The transaction closed on 30 September 2019. From 30 September 2019, Granite Holdings II BV is the ultimate parent of the company.

Future Developments

The Company is a holding company and its subsidiaries will continue to be involved in the development of its specialist engineering businesses.

Principal risks and uncertainties

The Company's principal financial instruments comprise inter group loans. The principal risks to which the Company is exposed to are those relating to credit, liquidity and interest rate risk. These risks are managed in accordance with Board approved policies.

Credit risk

The credit risk associated with the Company's inter group receivables is considered to be limited.

Liquidity risk

The Company obtains funds for its operations via the Group's bank facilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans.

Interest rate risk

The Company's inter group balances are subject to variable interest rates. Interest rate risk is regularly monitored and is not considered to be material

Key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The development, performance and position of Granite Holdings II BV are discussed in the operating and financial review contained in the group's annual report which does not form part of this report.

On behalf of the board



A Irvine

Director

17 December 2020

James Howden & Godfrey Overseas Limited

Directors' report for the year ended 31 December 2019

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

Directors

The Directors who held office during the year and up to the date of signing are as follows:

W Flexon (resigned 30 September 2019)

M P Lehman

I H Brander (resigned 30 September 2019)

A Irvine

Future developments

The future developments of the Company are described in the Strategic Report.

Dividend

No dividend has been paid during the year (2018: nil).

Financial risk management

The central treasury function of the Group, Howden Finance Limited, is responsible for ensuring the availability of funding arrangements in order to meet the ongoing requirements of the group and Company. In addition, it is responsible for managing the interest rate risk, liquidity risks and balance sheet foreign exchange translation risks of the group and Company.

Directors' Indemnities

The Company has purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Going Concern

The company's business activities, together with the factors likely to affect its financial position and its exposure to credit, liquidity and interest rate risk are described in the Strategic Report on page 2.

As part of the Granite Holdings II BV group ('Group'), the company has access to financial resources as required. The Group has confirmed that it will ensure that sufficient funds are available so that the company can continue to meet its obligations for a period of at least 12 months from the date of approval of the financial statements. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

Independent auditors

The auditors, Ernst & Young LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Disclosure of information to auditors

Each Director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

James Howden & Godfrey Overseas Limited

Directors' report (continued)

Statement of directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". 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 including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in preparation of 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.

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

On behalf of the Board



A Irvine

Director

17 December 2020

Independent auditors' report to the members of James Howden & Godfrey Overseas Limited

Opinion

We have audited the financial statements of James Howden & Godfrey Overseas Limited for the year ended 31 December 2019 which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – effects of COVID-19

We draw attention to Note 1 (Going Concern) and Note 12 (Post balance sheet events) in the financial statements, which describes the economic and social disruption the Company is facing as a result of the coronavirus pandemic. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report to the members of James Howden & Godfrey Overseas Limited (continued)

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 directors' responsibilities statement set out on page 4, 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.

Independent auditors' report to the members of James Howden & Godfrey Overseas Limited (continued)

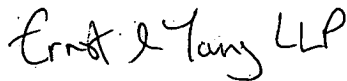
Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Copland (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow,
18 December 2020

James Howden & Godfrey Overseas Limited

Statement of income and retained earnings for the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Operating loss	2	-	-
Profit on ordinary activities before tax		-	-
Income tax expense	6	-	-
Profit for the financial year		-	-

All amounts are classified as continuing operations of the Company.

Statement of comprehensive income for the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Profit/(loss) for the financial year		-	-
Other comprehensive income:			
Gain on disposal on investments	5	11,851	-
Other comprehensive income for the year		11,851	-
Total comprehensive income for the year		11,851	-

James Howden & Godfrey Overseas Limited

Statement of financial position as at 31 December 2019

	Note	2019	2018
		£'000	£'000
Fixed assets			
Investments	7	11,851	-
		11,851	-
Current assets			
Trade and other receivables	8	967	967
		967	967
Net current assets		967	967
Total assets less current liabilities		12,818	967
Net Assets		12,818	967
Equity			
Ordinary shares	9	-	-
Retained earnings		12,818	967
Total equity		12,818	967

Called-up share capital at the balance sheet date totalled £2 (2018: £2).

The financial statements on pages 8 to 18 were approved by the board of Directors and authorised for issue on 17 December 2020 and were signed on its behalf by:



A Irvine
Director

James Howden & Godfrey Overseas Limited

Statement of changes in equity for the year ended at 31 December 2019

	Notes	Ordinary shares	Retained earnings	Total
		£'000	£'000	£'000
Balance as at 1 January 2018		-	967	967
Profit for the year		-	-	-
Balance as at 31 December 2018		-	967	967
Profit for the year		-	-	-
Other comprehensive income for the year:				
- Gain on disposal of investments	5	-	11,851	11,851
Total comprehensive income for the year		-	11,851	11,851
Balance as at 31 December 2019		-	12,818	12,818

James Howden & Godfrey Overseas Limited

Notes to the financial statements for the year ended 31 December 2019

1. Accounting Policies

i) General information

James Howden & Godfrey Overseas Limited is a private limited company limited by shares and it is incorporated in United Kingdom. The address of its registered office is Old Govan Road, Renfrew, Scotland, PA4 8XJ.

The principal activity of the Company continues to be as a holding company whose subsidiary is engaged in specialist engineering activities, principally in the design and manufacture of air and gas handling equipment.

ii) Statement of compliance

The individual financial statements of James Howden & Godfrey Overseas Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

iii) Summary of significant accounting policies

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

a) Basis of accounting

The financial statements are prepared under the historical cost convention; as modified by the recognition of certain financial assets and liabilities measured at fair value, and applicable accounting standards in the United Kingdom.

b) Going concern

On the basis of their assessment of the Company's financial position and resources, the directors believe that the Company is well placed to manage its business risks. Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. Howden Group Limited is a qualifying entity as its results are consolidated into the consolidated financial statements of Granite Holdings II BV, which are publicly available.

James Howden & Godfrey Overseas Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

c) Exemptions for qualifying entities under FRS 102 (continued)

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

d) Fixed asset investments

Fixed asset investments are included at cost less any provision for impairment.

e) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i) Current taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the year 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.

ii) Deferred taxation

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 expense in tax assessment 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 except for certain exceptions. 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.

James Howden & Godfrey Overseas Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

ii) Deferred taxation (continued)

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.

No provision is made for any tax liability which might arise in the event of overseas subsidiaries distributing reserves and unappropriated profits.

f) Foreign currency

i) Functional and presentation currency

The Company's functional and presentation currency is the pound sterling rounded in thousands.

ii) Transactions and balances

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the reporting date. Exchange gains or losses are included in profit on ordinary activities.

g) Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income statement, unless the asset has been revalued when the amount is recognised in the other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the income statement.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

h) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

James Howden & Godfrey Overseas Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

2. Operating Loss

	2019	2018
	£'000	£'000
Operating loss is stated after charging:		
Exchange loss	-	-

3. Directors' remuneration and auditors' fee

No emoluments were paid to Directors for the year (2018: £nil). No Directors exercised options over shares in Colfax Corporation during the year (2018: £nil). Directors' emoluments are paid through another group Company and it is not possible to apportion their time spent in relation to this Company.

Retirement benefits are accruing to no Directors (2018: two) under the Howden Group Pension Plan, a defined benefit scheme, the costs of which were borne by Howden Group Limited until 20 September 2019 when the company ceased to be a participating employer in the scheme. Information on the Howden Group Pension Plan is disclosed in the accounts of the new sponsoring employer, which is part of the Colfax group.

There was no auditors' fee for the year (2018: nil) as it was borne by a fellow group undertaking.

4. Employee information

The Company had no employees during the year other than Directors (2018: nil).

5. Results – Fixed asset investments

	2019	2018
	£'000	£'000
Gain on disposal of investment	11,851	-

In May 2019, the company disposed of its investment in Howden Africa Holdings Limited in exchange for a 9.49% investment in Howden Group South Africa Limited.

James Howden & Godfrey Overseas Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

6. Income tax expense

	2019 £'000	2018 £'000
Current tax:		
UK corporation tax on profits for the year	-	-
Adjustment in respect of previous year	-	-
Total current tax charge	-	-
Total tax charge on profit/(loss) for the year	-	-

The standard rate of current tax for the year, based on the standard rate of corporation tax is 19% (2018: 19%). The actual tax charge for the current year and prior years differs from the standard rate for the reasons set out in the following reconciliation:

	2019 £'000	2018 £'000
Profits/(loss) on ordinary activities before tax	11,851	-
Profit/(loss) on ordinary activities multiplied by standard rate in the UK at 19.00% (2018: 19.00%).	2,252	-
Effects of:		
Income not taxable	(2,252)	-
Total tax charge for the year	-	-

The main rate of corporation tax reduced from 20% to 19% effective from 1 April 2017. The Finance Act 2016, substantially enacted on 6 September 2016, includes legislation that will further reduce the main rate of corporation tax to 17%, effective from 1 April 2020. However, the Chancellor confirmed during the Government's Spring Budget that the rate of corporation tax will remain at 19% from 1 April 2020. This measure, cancelling the enacted cut to 17%, was made under a Budget Resolution which was resolved on 17 March 2020. This has statutory effect under the provisions of the Provisional Collection of Taxes Act 1968.

James Howden & Godfrey Overseas Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

7. Fixed asset investments

The company movement during the year was as follows:

	£'000
Cost	
At 1 January 2019	-
Additions	11,851
Disposals	-
At 31 December 2019	11,851
NBV	
At 31 December 2019	11,851
At 31 December 2018	-

The company is the owner of the issued ordinary share capital of the following companies.

Subsidiaries	Type of shares held	Proportion held (%)	Country of incorporation	Nature of business
Howden Group South Africa Limited	Ordinary	9.49%	South Africa	Holding Company

In May 2019, the company disposed of its investment in Howden Africa Holdings Limited in exchange for shares in Howden Group South Africa Limited.

8. Trade and other receivables

	2019 £'000	2018 £'000
Amounts owed by group undertakings	967	967
	967	967

Amounts owed by group undertakings attract variable interest on a monthly basis at 1% below the Sterling 3 month LIBOR rate and are repayable on demand.

James Howden & Godfrey Overseas Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

9. Ordinary shares

	2019	2018
	£'000	£'000
Authorised		
100 (2018: 100) ordinary shares of £1 each	-	-
Allotted, issued and fully paid		
2 (2018: 2) ordinary shares of £1 each	-	-

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

10. Related party transactions

Until 29 September 2019, the Company was a wholly owned subsidiary of Colfax Corporation and is included in the consolidated financial statements of Colfax Corporation, which are publicly available. As of 30 September 2019, the Company is a wholly owned subsidiary of Granite Holdings Global Limited and is included in the consolidated financial statements of Granite Holdings Global Limited. The Company is taken advantage of the exemption as per paragraph 33.1A of FRS 102 and has therefore not disclosed transactions or balances with wholly owned entities which form part of the group (or investees of the group qualifying as related parties).

11. Immediate and ultimate parent company and controlling party

The immediate parent undertaking is Howden Group Limited.

Colfax Corporation was the parent undertaking of the smallest and the largest group of undertakings to consolidate these financial statements until 29 September 2019. The consolidated financial statements of Colfax Corporation are available from its head office at 420 National Business Parkway, 5th Floor, Annapolis Junction, MD 20701, USA.

On 20th May Colfax Corporation, our ultimate controlling company, announced a binding offer had been agreed to sell the Howden business including all subsidiary entities to KPS Capital Partners, a New York based private equity firm. The transaction closed on 30 September 2019.

From 30 September 2019, Granite Holdings II BV is the parent undertaking of the smallest and the largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Granite Holdings II BV are available from its head office at Old Govan Road, Renfrew, Scotland, PA4 8XJ, United Kingdom.

James Howden & Godfrey Overseas Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

12. Post balance sheet events

The Group performance has remained resilient despite the COVID-19 pandemic. As of the signing date of these financial statements, remote work and other work arrangements have not adversely affected our financial reporting systems, internal control over financial reporting or disclosure controls and procedures. In addition, our capital and financial resources, and overall liquidity position, have not been adversely affected by the COVID-19 pandemic.