

**REGISTERED NUMBER: 04233744 (England and Wales)**

**Heating Holdings Limited**

**Strategic Report, Directors' Report and**

**Audited Financial Statements for the Year Ended 31 December 2020**



## **Heating Holdings Limited**

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**Heating Holdings Limited**

**Company Information  
for the Year Ended 31 December 2020**

**DIRECTORS:** S B Edwards  
J Lamoure  
Y G Radat  
E P X Radat

**SECRETARY:** S Hairsine

**REGISTERED OFFICE:** Unit 7 & 8 New Fields Business Park  
Stinsford Road  
Poole  
Dorset  
BH17 0NF

**REGISTERED NUMBER:** 04233744 (England and Wales)

**INDEPENDENT AUDITORS:** Ernst & Young LLP  
24 Marina Court  
Hull  
HU1 1TJ

**SOLICITORS:** Steele Raymond LLP  
Richmond Point  
43 Richmond Hill  
Bournemouth  
Dorset  
BH2 6LR

**Heating Holdings Limited**

**Strategic Report  
for the Year Ended 31 December 2020**

The directors present their strategic report for the year ended 31 December 2020.

**RESULTS AND DIVIDENDS**

The profit for the year after taxation amounted to £4,000,000 (2019: £5,005,000).

Interim dividends of £4,000,000 have been made in the year, (2019: £5,000,000). The directors do not recommend the payment of a final dividend (2019: £nil).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties impacting the business have been considered and due to the nature of the business, there are none which require disclosure.

**ON BEHALF OF THE BOARD:**



.....  
S B Edwards - Director

Date: 9/9/2021  
.....

## **Heating Holdings Limited**

### **Directors' Report for the Year Ended 31 December 2020**

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

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company whose subsidiary's principal area of activity is the supply of heating equipment for industrial and commercial installations.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

S B Edwards  
J Lamouire  
Y G Radat  
E P X Radat

#### **GOING CONCERN**

As of 31 December 2020, the company had net assets of £1,027,000 (2019: £1,027,000). The business is an intermediate holding company and has limited cash inflows or outflows. These are dividend income, interest on loans and administrative operating activities, which resulted in a profit for the year after taxation of £4,000,000 (2019: £5,005,000).

The company is part of the group headed up by Atlantic Société Française de Développement Thermique, a French unlisted company. The group has considerable financial resources and continues to trade profitably.

Having reviewed the financial forecasts, the directors have a reasonable expectation the company and its subsidiary will remain profitable and generate positive cash flows and therefore have the ability to continue to operate for the foreseeable future.

Based on this, the directors have concluded it is appropriate for the financial statements to be prepared on a going concern basis.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

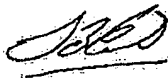
The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Heating Holdings Limited**

**Directors' Report  
for the Year Ended 31 December 2020**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
S B Edwards - Director

Date: 9/9/2021  
.....

## **Heating Holdings Limited**

### **Statement of Directors' Responsibilities for the Year Ended 31 December 2020**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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'. 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;
- 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.

## **Report of the Independent Auditors to the Members of Heating Holdings Limited**

### **Opinion**

We have audited the financial statements of Heating Holdings Limited for the year ended 31 December 2020 which comprise the Income Statement, the Statement of Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 11, 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 2020 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. 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.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **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 contained within the annual report.

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.



## **Report of the Independent Auditors to the Members of Heating Holdings Limited**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of 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 Statement of Directors' Responsibilities set out on page 5, 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.

## **Report of the Independent Auditors to the Members of Heating Holdings Limited**

### **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.

### **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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

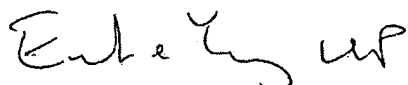
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework, FRS 102, the Companies Act 2006 and the relevant tax laws and regulations in the UK. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements relating to health and safety, employee matters and data protection
- We understood how Heating Holdings Limited is complying with those frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes and consideration of the results of our audit procedures across the company.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where they considered there was susceptibility to fraud and reviewed the entity level controls in place. We also considered the existence of performance targets and their potential influence on management to manage earnings. We gained an understanding of the controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those controls. Where the risk was higher, we performed audit procedures to address each identified fraud risk. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions; enquiries of company management; and challenging the assumptions and judgements made by management by reviewing third party evidence wherever possible. We also leveraged our data analytics platform in performing our work to assist in identifying higher risk transactions for testing

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.

**Report of the Independent Auditors to the Members of  
Heating Holdings Limited**

**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.



Richard Frostick (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP  
24 Marina Court  
Hull  
HU1 1TJ

Date: 14 Sept 2021

# Heating Holdings Limited

## Income Statement for the Year Ended 31 December 2020

	Notes	2020 £'000	2019 £'000
<b>TURNOVER</b>		-	-
Administrative expenses		(4)	(4)
<b>OPERATING LOSS</b>		(4)	(4)
Income from shares in group undertakings		4,000	5,000
Interest receivable and similar income		4	10
<b>PROFIT BEFORE TAXATION</b>		4,000	5,006
Tax on profit	5	-	(1)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>4,000</u>	<u>5,005</u>

The notes form part of these financial statements

**Heating Holdings Limited**

**Other Comprehensive Income  
for the Year Ended 31 December 2020**

	Notes	2020 £'000	2019 £'000
<b>PROFIT FOR THE YEAR</b>		4,000	5,005
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>4,000</u>	<u>5,005</u>

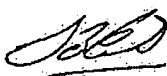
The notes form part of these financial statements

Heating Holdings Limited (Registered number: 04233744)

Statement of Financial Position  
31 December 2020

	Notes	2020 £'000	2019 £'000
<b>FIXED ASSETS</b>			
Investments	7	-	-
<b>CURRENT ASSETS</b>			
Debtors	8	1,033	1,030
Cash at bank		-	1
		<u>1,033</u>	<u>1,031</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(6)	(4)
<b>NET CURRENT ASSETS</b>		<u>1,027</u>	<u>1,027</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,027</u>	<u>1,027</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	235	235
Share premium		780	780
Retained earnings		12	12
<b>SHAREHOLDERS' FUNDS</b>		<u>1,027</u>	<u>1,027</u>

The financial statements were approved by the Board of Directors and authorised for issue on 9/9/2021 and were signed on its behalf by:



S B Edwards - Director

The notes form part of these financial statements

# Heating Holdings Limited

## Statement of Changes in Equity for the Year Ended 31 December 2020

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
<b>Balance at 1 January 2019</b>	235	7	780	1,022
<b>Changes in equity</b>				
Dividends	-	(5,000)	-	(5,000)
Total comprehensive income	-	5,005	-	5,005
<b>Balance at 31 December 2019</b>	<u>235</u>	<u>12</u>	<u>780</u>	<u>1,027</u>
<b>Changes in equity</b>				
Dividends	-	(4,000)	-	(4,000)
Total comprehensive income	-	4,000	-	4,000
<b>Balance at 31 December 2020</b>	<u>235</u>	<u>12</u>	<u>780</u>	<u>1,027</u>

The notes form part of these financial statements.

## **Heating Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1. STATUTORY INFORMATION**

Heating Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The principal accounting policies applied in the preparation of these financial statements are set out below. They have been consistently applied to all periods presented, unless otherwise stated.

##### **Going concern**

After making full enquiries, the directors have a reasonable expectation the company has adequate financial resources to continue in existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. Further information is provided in the Directors' Report on page 3.

##### **Financial Reporting Standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 33.7.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Heating Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Atlantic Société Française de Développement Thermique, 44 Boulevard des Etats-Unis, 85002 La Roche-sur-Yon, France.



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**3. ACCOUNTING POLICIES - continued**

**Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except where it relates to items recognised in other comprehensive income or directly into equity. In this case, it will also be recognised in other comprehensive income or directly into equity respectively.

The current tax charge is calculated based on tax rates and laws enacted or substantively enacted by the statement of financial position date in the countries where the company operates and generates taxable income.

Management periodically evaluates the position taken in tax returns with respect to situations where tax regulation is subject to interpretation. It establishes provisions, where appropriate, for amounts expected to be paid to the tax authorities.

**Cash and cash equivalents**

Cash and cash equivalents in the Statement of financial position comprise cash at banks and in hand.

**Short term receivables and payables**

Receivables and payables with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

**4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

There are no such judgements identified.

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2020 £'000	2019 £'000
Current tax:		
UK corporation tax	-	1
Tax on profit	-	1

## Heating Holdings Limited

### Notes to the Financial Statements - continued for the Year Ended 31 December 2020

#### 5. TAXATION - continued

##### Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2020 £'000	2019 £'000
Profit before tax	<u>4,000</u>	<u>5,006</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	760	951
Effects of: Income not taxable for tax purposes	<u>(760)</u>	<u>(950)</u>
Total tax charge	<u>-</u>	<u>1</u>

A UK corporation tax rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. The legislation to effect these changes was enacted before the balance sheet date and UK deferred tax has accordingly been calculated at 19%. After the balance sheet date, it was announced that the UK's main rate of corporation tax applicable from 1 April 2023 will increase to 25% from 19%. This change was not substantively enacted at the balance sheet date and hence the impact has not been reflected in the measurement of deferred tax balances at the year end.

#### 6. DIVIDENDS

	2020 £'000	2019 £'000
Ordinary A shares of £1 each		
Interim	<u>4,000</u>	<u>5,000</u>

#### 7. FIXED ASSET INVESTMENTS

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

##### Heating Products Limited

Registered office: Unit 7&8 Newfields Business Park, Stinsford Road, Poole, Dorset, BH17 0NF

Nature of business: Supply of water heaters & boilers

Class of shares:	%
Ordinary	holding 100.00

## Heating Holdings Limited

### Notes to the Financial Statements - continued for the Year Ended 31 December 2020

#### 7. FIXED ASSET INVESTMENTS - continued

##### Held by subsidiary company

The following company is incorporated within the UK. The registered office is Unit 7&8 Newfields Business Park, Stinsford Road, Poole, Dorset, BH17 0NF. Voting rights are held in proportion to the percentage of ordinary shares held.

Name of Company	Holding	Proportion of shares held	Nature of business
Hamworthy Heating Limited	Ordinary	100%	Dormant Company

#### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Amounts owed by group undertakings	1,033	1,030

#### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Amounts owed to group undertakings	1	1
Tax	1	3
Other creditors	4	-
	6	4

#### 10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
85,000	Ordinary A	£1	85,000	85,000
150,000	Ordinary B	£1	150,000	150,000
			235,000	235,000

#### 11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent undertaking and controlling party is Atlantic Société Française de Développement Thermique, a company registered in France. Copies of the consolidated financial statements of this group can be obtained from 44 Boulevard des Etats-Unis, 85002 La Roche-sur-Yon, France.

The largest and smallest group in which the company results are consolidated is Atlantic Société Française de Développement Thermique.