
THERME GROUP PROJECTS UK LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

THERME GROUP PROJECTS UK LIMITED
REGISTERED NUMBER: 11759061

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	593,848	593,035
Cash at bank and in hand	5	25,010	44,077
		<u>618,858</u>	<u>637,112</u>
Creditors: amounts falling due within one year	6	(403,982)	(1,525,668)
Net current assets/(liabilities)		<u>214,876</u>	<u>(888,556)</u>
Total assets less current liabilities		<u>214,876</u>	<u>(888,556)</u>
Creditors: amounts falling due after more than one year	7	(2,217,202)	(276,915)
Net liabilities		<u>(2,002,326)</u>	<u>(1,165,471)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(2,002,426)	(1,165,571)
		<u>(2,002,326)</u>	<u>(1,165,471)</u>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 September 2023.

T A Ion

Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Therme Group Projects UK Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is 15 Little Green, Surrey, TW9 1QH.

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 following principal accounting policies have been applied:

2.2 Going concern

We have continued to prepare the accounts on a going concern basis and deem this appropriate. We do not consider that a material uncertainty about our going concern status currently exists. In making this assessment we have considered the likely conditions and sources of support for a period of twelve months from the date of our approval of these accounts.

2.3 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.4 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 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.

2.7 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.

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 income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2021 - 4).

4. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	587,557	588,112
Other debtors	6,291	4,923
	<u>593,848</u>	<u>593,035</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	<u>25,010</u>	<u>44,077</u>

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	161	1,867
Amounts owed to group undertakings	400,821	1,514,621
Accruals and deferred income	3,000	9,180
	<u>403,982</u>	<u>1,525,668</u>

7. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Amounts owed to group undertakings	<u>2,217,202</u>	<u>276,915</u>

8. Related party transactions

During the year the Company was charged £11,860 (2021 - £33,831) for services provided by non-wholly owned group undertakings, of which £1,089 (2021 - £8,563) was outstanding at the balance sheet date and shown in creditors falling due within one year under amounts owed to group undertakings.

At the balance sheet date, the company owed £2,245,123 (2021 - £278,831) in long term loans and interest to parent undertakings on which £58,228 (2021 - £8,400) of related interest and charges was incurred during the year.

The Company has taken advantage of exemption, under the terms of section 33.1A of the Financial Reporting Standard 102, not to disclose transactions entered with other wholly-owned group undertakings.

**NOTES TO THE FINANCIAL STATEMENTS
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9. Controlling party

RHTG Holding GmbH became the ultimate parent company in 2022. Its registered office is Wienerbergstraße 51 / 4. OG, A-1120 Wien, Austria.

A-HEAT Allied Heat Exchange Technology AG was the former ultimate parent company and current parent company undertaking of the smallest group within which this company belongs. Group accounts can be obtained from its registered office at Wienerbergstraße 51 / 4. OG, A-1120 Wien, Austria.

The immediate parent company is Therme Group Holdings (UK) Limited. Its registered office is 15 Little Green, Richmond, Surrey TW9 1QH, UK.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 26 September 2023 by Richard Rhodes (Senior statutory auditor) on behalf of Feltons Chartered Accountants.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.