

**Unit Superheater Engineering Limited**

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

Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

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for the Year Ended 31 December 2020**

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**Unit Superheater Engineering Limited**

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

<b>Directors:</b>	Mr C Wilkinson Mr A Williams
<b>Registered office:</b>	Unit House Elba Business Park Elba Crescent Swansea SA1 8QE
<b>Registered number:</b>	10761227 (England and Wales)
<b>Auditors:</b>	Haines Watts Wales LLP, Statutory Auditors 7 Neptune Court Vanguard Way Cardiff CF24 5PJ
<b>Bankers:</b>	Barclays Bank Plc Leicester LE87 2BB

**Unit Superheater Engineering Limited (Registered number: 10761227)**

**Balance Sheet  
31 December 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	32,709	35,513
Tangible assets	5	<u>600,495</u>	<u>609,321</u>
		<u>633,204</u>	<u>644,834</u>
<b>Current assets</b>			
Stocks	6	175,997	94,051
Debtors	7	4,438,861	3,127,856
Cash at bank and in hand		<u>158,991</u>	<u>31,351</u>
		<u>4,773,849</u>	<u>3,253,258</u>
<b>Creditors</b>			
Amounts falling due within one year	8	<u>(5,268,647)</u>	<u>(3,406,174)</u>
<b>Net current liabilities</b>		<u>(494,798)</u>	<u>(152,916)</u>
<b>Total assets less current liabilities</b>		<u>138,406</u>	<u>491,918</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Fair value reserve	11	302,511	302,511
Retained earnings	11	<u>(164,205)</u>	<u>189,307</u>
<b>Shareholders' funds</b>		<u>138,406</u>	<u>491,918</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 August 2021 and were signed on its behalf by:

Mr A Williams - Director

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

**1. Statutory information**

Unit Superheater Engineering 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.

**2. Accounting policies**

**Basis of preparing the financial statements**

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of engineering and construction services to the power and petrochemical industries.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Other intangible fixed assets is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Motor vehicles	- 25% on reducing balance

Assets held within the company are stated at their fair value.

**Government grants**

Government grants relates to income receivable in relation to UK government COVID-19 job retention scheme. This is recognised in the period in which it becomes receivable.

**Stocks, work in progress and amounts recoverable on contracts**

Stocks and work in progress are valued at the lower of cost and net realisable value.

Profit on long-term contracts is taken as the work is carried out if the final outcome has been assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs (as defined above) as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Full provision is made for losses on all contracts in the year in which they are first foreseen.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

2. **Accounting policies - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The financial statements have been prepared on a going concern basis despite having net current liabilities of £494,798.

Included within Amounts recoverable on contracts is £270,340 which has yet to be recovered at the date of signing the financial statements. The directors believe these amounts to be fully recoverable.

Since the balance sheet date, the company has been able to continue to trade and pay its debts as they fall due.

Included within creditors due in less than one year is £3,481,798 due to related companies.

The company's ability to continue to trade is dependent on continued support from its ultimate controlling party, Hampden Holdings Ltd, which has confirmed that it is willing and able to provide such support.

In addition, the directors believe that the company has, over a number of years, generated significant internal intellectual property, which will enable it to continue to provide innovative solutions to its customers.

On this basis, the directors believe that the going concern basis is appropriate to the preparation of these financial statements.

The Directors have also reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

3. **Employees and directors**

The average number of employees during the year was 56 (2019 - 36) .

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

## 4. Intangible fixed assets

	Other intangible fixed assets £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	<u>37,382</u>
<b>Amortisation</b>	
At 1 January 2020	1,869
Amortisation for year	<u>2,804</u>
At 31 December 2020	<u>4,673</u>
<b>Net book value</b>	
At 31 December 2020	<u>32,709</u>
At 31 December 2019	<u>35,513</u>

## 5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Totals £
<b>Cost</b>			
At 1 January 2020	679,196	8,843	688,039
Additions	84,742	-	84,742
Disposals	(7,486)	-	(7,486)
At 31 December 2020	<u>756,452</u>	<u>8,843</u>	<u>765,295</u>
<b>Depreciation</b>			
At 1 January 2020	74,542	4,176	78,718
Charge for year	85,320	762	86,082
At 31 December 2020	<u>159,862</u>	<u>4,938</u>	<u>164,800</u>
<b>Net book value</b>			
At 31 December 2020	<u>596,590</u>	<u>3,905</u>	<u>600,495</u>
At 31 December 2019	<u>604,654</u>	<u>4,667</u>	<u>609,321</u>

## 6. Stocks

	2020 £	2019 £
Stocks	172,943	87,767
Work-in-progress	<u>3,054</u>	<u>6,284</u>
	<u>175,997</u>	<u>94,051</u>

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

7. Debtors: amounts falling due within one year

	2020	2019
	£	£
Trade debtors	306,139	684,382
Amounts owed by group undertakings	2,319,179	1,761,678
Amounts recoverable on contract	1,597,452	478,553
Other debtors	16,998	14,083
VAT	-	27,608
Prepayments	199,093	161,552
	<u>4,438,861</u>	<u>3,127,856</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	83	-
Payments on account	97,877	225,000
Trade creditors	1,236,626	412,208
Amounts owed to group undertakings	3,481,798	2,368,995
Tax	27,410	27,410
Social security and other taxes	241,735	74,240
VAT	55,831	-
Other creditors	3,190	178,736
Accrued expenses	124,097	119,585
	<u>5,268,647</u>	<u>3,406,174</u>

9. Secured debts

Archover Limited hold a fixed charge over all intellectual property and a floating charge over all property or undertaking in the company.

10. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. Reserves

	Retained earnings	Fair value reserve	Totals
	£	£	£
At 1 January 2020	189,307	302,511	491,818
Deficit for the year	(353,512)		(353,512)
At 31 December 2020	<u>(164,205)</u>	<u>302,511</u>	<u>138,306</u>

12. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Stephen Lucey (Senior Statutory Auditor)  
for and on behalf of Haines Watts Wales LLP, Statutory Auditors



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

**12. Disclosure under Section 444(5B) of the Companies Act 2006 - continued**

**Material uncertainty related to going concern**

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the company's ability to continue as a going concern. Included within amounts receivable on contract is £270,340 which has yet to be recovered at the date of the audit report. Failure to recover these amounts would indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Our Opinion is not modified in respect of this matter.

**13. Pension commitments**

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounts to £45,674 (2019: £42,259).

Included within Other creditors at the balance sheet was amounts owed to the scheme totalling £3,118 (2019: £3,384).

**14. Ultimate controlling party**

The company's immediate parent undertaking is Unitbirwelco Limited which is incorporated in England & Wales.

The company's ultimate parent company and controlling party is Hampden Holdings Limited, a company registered in England & Wales. Copies of the consolidated financial statements of Hampden Holdings Limited can be obtained from its registered office at Hampden House, Great Hampden, Great Missenden, Buckinghamshire, HP16 9RD.

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.