

Registered number: 02877815

## OSO Hotwater (UK) Limited

Abbreviated accounts

31 December 2015

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COMPANIES HOUSE

# OSO Hotwater (UK) Limited

## Officers and professional advisers

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<b>Directors</b>	Sigurd Braathen Michael Stuart Elsy Jonas Aartun (appointed 1 January 2015)
<b>Registered number</b>	02877815
<b>Registered office</b>	Endeavour House Seventh Avenue Team Valley Trading Estate Gateshead NE11 0EF
<b>Independent auditors</b>	UNW LLP Chartered Accountants & Statutory Auditor Citygate St James Boulevard Newcastle upon Tyne NE1 4JE
<b>Bankers</b>	Svenska Handelsbanken Earl Grey House 75/85 Grey Street Newcastle upon Tyne NE1 6EF
<b>Solicitors</b>	Short, Richardson & Forth LLP 4 Moseley Street Newcastle upon Tyne NE1 1DE



**Independent auditors' report to OSO Hotwater (UK) Limited  
Under section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts, which comprise the balance sheet and the related notes, together with the financial statements of OSO Hotwater (UK) Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion on financial statements**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read 'Andrew Wilson', with a stylized flourish at the end.

**Andrew Wilson BA FCA (Senior Statutory Auditor)**  
**for and on behalf of UNW LLP, Statutory Auditor**  
Chartered Accountants  
Newcastle upon Tyne

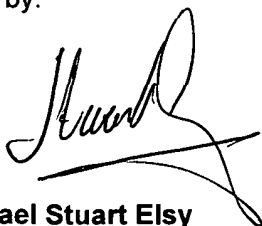
7 March 2016

# OSO Hotwater (UK) Limited

## Abbreviated balance sheet At 31 December 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	2		19,953		29,521
<b>Current assets</b>					
Stocks		670,320		885,446	
Debtors		971,481		698,327	
Cash at bank		182,263		270,781	
		<u>1,824,064</u>		<u>1,854,554</u>	
<b>Creditors:</b> amounts falling due within one year		<u>(1,000,991)</u>		<u>(1,155,053)</u>	
<b>Net current assets</b>			<u>823,073</u>		<u>699,501</u>
<b>Total assets less current liabilities</b>			<u>843,026</u>		<u>729,022</u>
<b>Capital and reserves</b>					
Called up share capital	3		140,000		140,000
Profit and loss account			<u>703,026</u>		<u>589,022</u>
<b>Shareholders' funds</b>			<u>843,026</u>		<u>729,022</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 7 March 2016 by:



**Michael Stuart Elsy**  
Director

Company registered number: 02877815

The notes on pages 3 to 5 form part of these financial statements.

# **OSO Hotwater (UK) Limited**

## **Notes to the abbreviated accounts Year ended 31 December 2015**

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### **1. Accounting policies**

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

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	2 to 10 years
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#### **1.4 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### **1.5 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# OSO Hotwater (UK) Limited

## Notes to the abbreviated accounts Year ended 31 December 2015

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### 1. Accounting policies (continued)

#### 1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

#### 1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2015	66,408
Additions	2,342
Disposals	(23,454)
At 31 December 2015	<u>45,296</u>
<b>Depreciation</b>	
At 1 January 2015	36,887
Charge for the year	11,910
On disposals	(23,454)
At 31 December 2015	<u>25,343</u>
<b>Net book value</b>	
At 31 December 2015	<u>19,953</u>
At 31 December 2014	<u>29,521</u>

### 3. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
140,000 Ordinary shares of £1 each	<u>140,000</u>	<u>140,000</u>

# **OSO Hotwater (UK) Limited**

## **Notes to the abbreviated accounts Year ended 31 December 2015**

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### **4. Ultimate parent undertaking and controlling party**

The parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member, is the company's ultimate parent undertaking OSO Hotwater Group AS, a company which is incorporated in Norway. Copies of OSO Hotwater Group AS financial statements can be obtained from: OSO Hotwater Group AS, Financial Dept., Box 112, 3301 Hokksund, Norway. In the opinion of the directors, OSO Hotwater Group AS is also the ultimate controlling party of the company.