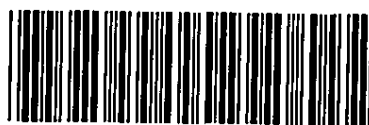


OSO Hotwater UK Limited

Abbreviated accounts

31 December 2013

WEDNESDAY



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COMPANIES HOUSE

OSO Hotwater UK Limited

Officers and professional advisers

Directors	Hans Olav Rostveit Sigurd Braathen Michael Stuart Elsy
Registered number	02877815
Registered office	Endeavour House Seventh Avenue Team Valley Trading Estate Gateshead NE11 0EF
Independent auditor	UNW LLP Chartered Accountants Citygate St James Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Svenska Handelsbanken Earl Grey House 75/85 Grey Street Newcastle Upon Tyne NE1 6EF
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle Upon Tyne NE1 4BF



**Independent auditor's report to OSO Hotwater UK Limited
Under section 449 of the Companies Act 2006**

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 2013 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 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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', followed by a horizontal line.

Andrew Wilson BA FCA (Senior Statutory Auditor)

for and on behalf of UNW LLP
Chartered Accountants and Statutory Auditor
Newcastle upon Tyne

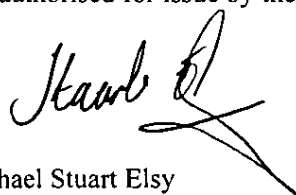
22 April 2014

OSO Hotwater UK Limited

Abbreviated balance sheet At 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	3		18,726		7,659
Current assets					
Stocks		674,780		666,105	
Debtors		682,868		683,019	
Cash at bank		701,340		273,045	
		<u>2,058,988</u>		<u>1,622,169</u>	
Creditors: amounts falling due within one year					
		<u>(1,350,539)</u>		<u>(907,331)</u>	
Net current assets			<u>708,449</u>		<u>714,838</u>
Net assets			<u>727,175</u>		<u>722,497</u>
Capital and reserves					
Called up share capital	4		140,000		140,000
Profit and loss account			<u>587,175</u>		<u>582,497</u>
Shareholders' funds			<u>727,175</u>		<u>722,497</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 by 22 April 2014



Michael Stuart Elsy
Director

Company registration 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 2013

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 April 2008)

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 2013

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. Intangible fixed assets

	£
Cost	
At 1 January 2013	44,230
Disposals	(44,230)
	<hr/>
At 31 December 2013	-
	<hr/>
Amortisation	
At 1 January 2013	44,230
On disposals	(44,230)
	<hr/>
At 31 December 2013	-
	<hr/>
Net book value	
At 31 December 2013	-
	<hr/> <hr/>
At 31 December 2012	-
	<hr/> <hr/>

OSO Hotwater UK Limited

Notes to the abbreviated accounts Year ended 31 December 2013

3. Tangible fixed assets

	£
Cost	
At 1 January 2013	29,465
Additions	16,709
At 31 December 2013	<u>46,174</u>
Depreciation	
At 1 January 2013	21,806
Charge for the year	5,642
At 31 December 2013	<u>27,448</u>
Net book value	
At 31 December 2013	<u>18,726</u>
At 31 December 2012	<u>7,659</u>

4. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
140,000 Ordinary shares shares of £1 each	<u>140,000</u>	<u>140,000</u>

5. 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.

6. Related parties

During the year the company purchased goods in the normal course of business from OSO Hotwater Export AS, its parent undertaking for £2,400,728 (2012 - £2,284,344). All transactions are conducted at arms' length and on normal commercial terms. At the balance sheet date the amount due to OSO Hotwater Export AS was £1,026,196 (2012 - £609,318).