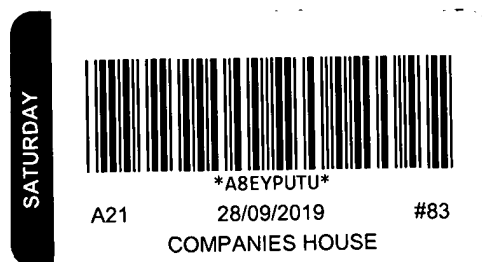


AAA HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



COMPANY INFORMATION

Directors

Mr I Jeacock
Mr M Millet
Mr D Roberts
Mr O Bettum

Registered number

03916144

Registered office

Heathpark House
Devonshire Road
Heathpark Industrial Estate
Honiton
Devon
EX14 1SD

Independent auditors

Bishop Fleming LLP
Chartered Accountants & Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

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AAA HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

BUSINESS REVIEW

AAA currently serves no other purpose in the group than to hold 100% of the share capital of Nu-Heat UK limited. The company's principle risks and uncertainties are minimal. It holds a small cash balance but only holds intercompany debts and liabilities.

FINANCIAL KEY PERFORMANCE INDICATORS

There are no key performance indicators by which the directors monitor the business as the company is not a trading entity.

This report was approved by the board on *24th July 2019* and signed on its behalf.



Mr I Jeacock
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to £144 (2018: loss £34).

Directors

The directors who served during the year were:

Mr I Jeacock
Mr M Millet
Mr D Roberts
Mr O Bettum

Future developments

There are no future developments plans for the Company and the Directors intend to keep it as a holding company only

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AAA HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Mr I Jeacock
Director

Date: 24.07.19

Heathpark House
Devonshire Road
Heathpark Industrial Estate
Honiton
Devon
EX14 1SD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AAA HOLDINGS LIMITED

Opinion

We have audited the financial statements of AAA Holdings Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, 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 Financial Reporting Standard 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 state of the Company's affairs as at 31 March 2019 and of its loss 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AAA HOLDINGS LIMITED
(CONTINUED)**

required to report that fact.

We have nothing to report in this regard.

Opinion 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 the 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 the 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 Directors' responsibilities statement on page 2, 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.

Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

AAA HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AAA HOLDINGS LIMITED
(CONTINUED)**

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 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fleur Lewis FCA (Senior statutory auditor)
for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: *24. 07. 19*

AAA HOLDINGS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Turnover	4	-	8,059
Gross profit		-	8,059
Administrative expenses		(119)	(6,537)
Operating (loss)/profit		(119)	1,522
Interest payable and expenses		(25)	(25)
(Loss)/profit before tax		(144)	1,497
Tax on (loss)/profit	8	-	(1,531)
Loss after tax		(144)	(34)
Retained earnings at the beginning of the year		352,706	352,740
Loss for the year		(144)	(34)
Retained earnings at the end of the year		352,562	352,706

The notes on pages 9 to 16 form part of these financial statements.

AAA HOLDINGS LIMITED
REGISTERED NUMBER:03916144

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

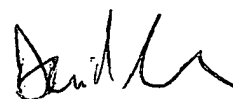
	Note	2019 £	2018 £
Fixed assets			
Investments	9	74	74
		<u>74</u>	<u>74</u>
Current assets			
Debtors: amounts falling due within one year	10	472,771	474,391
Cash at bank and in hand	11	753	783
		<u>473,524</u>	<u>475,174</u>
Creditors: amounts falling due within one year	12	(1,632)	(3,138)
Net current assets		<u>471,892</u>	<u>472,036</u>
Net assets		<u><u>471,966</u></u>	<u><u>472,110</u></u>
Capital and reserves			
Called up share capital	14	10,200	10,200
Share premium account	15	109,200	109,200
Capital redemption reserve	15	4	4
Profit and loss account	15	352,562	352,706
		<u><u>471,966</u></u>	<u><u>472,110</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr I Jeacock
Director



Mr D Roberts
Director



Date: 24/07/19.

Date: 24/07/19

The notes on pages 9 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. GENERAL INFORMATION

AAA Holdings Limited is a limited liability company incorporated in the United Kingdom. The registered office is Heathpark House, Devonshire Road, Heathpark Industrial Estate, Honiton, Devon, EX14 1SD.

The principal activity of the company during the year was that of a holding company.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES (continued)

2.4 TAXATION

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.5 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

2.8 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.

2.9 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 non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Management do not consider there to be estimates or assumptions that pose a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year.

Presentation of statement of income and retained earnings

The company has chosen to present a statement of income and retained earnings rather than a separate income statement and a statement of changes in equity.

Operating lease commitments

The Group has entered into commercial property leases as a lessee of property, plant and equipment. The classification of such leases as operating or finance lease requires the company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

The following are the company's key sources of estimation uncertainty:

Useful economic life of goodwill

This has been assessed against the estimated life of the goodwill.

Useful economic lives of tangible assets

These are assessed against the asset's estimated life within the business.

Stock provision

A provision is made for slow and non-moving stock.

4. TURNOVER

All turnover arose within the United Kingdom.

5. AUDITORS' REMUNERATION

Auditors remuneration is paid by the subsidiary company Nu-Heat UK Limited.

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	-	6,254
Social security costs	-	115
Cost of defined contribution scheme	-	169
	<u>-</u>	<u>6,538</u>

7. DIRECTORS' REMUNERATION

	2019 £	2018 £
Directors' emoluments	-	6,254
Company contributions to defined contribution pension schemes	-	169
	<u>-</u>	<u>6,423</u>

During the year retirement benefits were accruing to no directors (2018: 3) in respect of defined contribution pension schemes.

The directors of the company are now paid through the parent company, Nu-Heat Holdings Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. TAXATION

	2019 £	2018 £
CORPORATION TAX		
Current tax on profits for the year	-	1,531
	-	1,531
TOTAL CURRENT TAX	-	1,531
DEFERRED TAX		
TOTAL DEFERRED TAX	-	-
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	-	1,531

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2018: the same as) the standard rate of corporation tax in the UK of 19% (2018: 19%) as set out below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	(144)	1,497
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	-	284
EFFECTS OF:		
Other permanent differences	-	(79,800)
Chargeable gains	-	31,446
Adjust opening/closing deferred tax to average rate	-	(3,310)
Deferred tax not recognised	-	(28,136)
Group relief	-	81,047
TOTAL TAX CHARGE FOR THE YEAR	-	1,531

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 April 2018	74
At 31 March 2019	<u>74</u>

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Nu-Heat UK Limited	Heathpark House, Devonshire Road, EX14 1SD	Supply of heating systems	Ordinary	100%

10. DEBTORS

	2019 £	2018 £
Amounts owed by group undertakings	472,771	474,391
	<u>472,771</u>	<u>474,391</u>

11. CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	753	783
	<u>753</u>	<u>783</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	30	-
Corporation tax	-	1,531
Other taxation and social security	1,602	1,607
	<u>1,632</u>	<u>3,138</u>

13. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	753	783
Financial assets that are debt instruments measured at amortised cost	472,771	474,391
	<u>473,524</u>	<u>475,174</u>

FINANCIAL LIABILITIES

Financial liabilities measured at amortised cost	<u>(30)</u>	<u>-</u>
--	-------------	----------

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

14. SHARE CAPITAL

	2019 £	2018 £
ALLOTTED, CALLED UP AND FULLY PAID		
10,200 (2018: 10,200) Ordinary shares of £1.00 each	<u>10,200</u>	<u>10,200</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

15. RESERVES

Share premium account

This reserves represents the premium paid for shares in excess of their nominal value.

Capital redemption reserve

This reserve represents the proceeds from the company share buy back.

Profit and loss account

This reserve includes all current and prior period retained profits and losses.

16. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to Nil (2018: £169). Contributions totalling £Nil (2018: £Nil) were payable to the fund at the reporting date.

17. CONTROLLING PARTY

The company is controlled by Nu-Heat (Holdings) Limited, which is registered at the same address. There is no ultimate controlling party. Consolidated financial statements of Nu-Heat (Holdings) Limited are available to the public and may be obtained from the Registrar of Companies, Crown Way, Maindy, Cardiff.