

Registered number: 03916144

AAA HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020



AAA HOLDINGS LIMITED

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

AAA HOLDINGS LIMITED

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AAA HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

BUSINESS REVIEW

AAA currently serves no other purpose in the group than to hold 100% of the share capital of Nu-Heat UK limited.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's principle risks and uncertainties are minimal. It holds a small cash balance but only holds intercompany debts and liabilities.


Following the outbreak of the COVID-19 virus in early 2020, the directors have considered the impact this could have upon the company. Due to the nature of the company operations, the main risk faced would be any impact on trading of the subsidiary company Nu-Heat UK Limited, and therefore the ability for the intercompany debt to be recovered.

The directors believe that Nu-Heat UK Limited will be able to maintain the continuing trade of the business and have sufficient cashflow and resources available. The directors are continuing to monitor developments in a rapidly changing business environment and will endeavour to take such steps as are required to ensure the Group is able to continue to function for the foreseeable future.

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 30th July 2020 and signed on its behalf.



Mr I Jeacock
Director

AAA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

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.

Directors

The directors who served during the year were:

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

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.

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.

AAA HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

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



Mr I Jeacock
Director

Date: 30.07.20

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

AAA HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AAA HOLDINGS LIMITED

Opinion

We have audited the financial statements of AAA Holdings Limited (the 'Company') for the year ended 31 March 2020, 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 2020 and of its result 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.

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 required to report that fact.

We have nothing to report in this regard.

AAA HOLDINGS LIMITED

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

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 MEMBERS OF AAA HOLDINGS LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members 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 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: 4 August 2020

AAA HOLDINGS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Administrative expenses		-	(119)
Operating profit/(loss)		-	(119)
Interest payable and expenses		-	(25)
Profit/(loss) before tax		-	(144)
Profit/(loss) after tax		-	(144)
Retained earnings at the beginning of the year		352,562	352,706
Loss for the year		-	(144)
Retained earnings at the end of the year		352,562	352,562
The notes on pages 9 to 12 form part of these financial statements.			

AAA HOLDINGS LIMITED
REGISTERED NUMBER:03916144

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	5	74	74
		<u>74</u>	<u>74</u>
Current assets			
Debtors: amounts falling due within one year	6	471,892	472,771
Cash at bank and in hand	7	-	753
		<u>471,892</u>	<u>473,524</u>
Creditors: amounts falling due within one year	8	-	(1,632)
Net current assets		<u>471,892</u>	<u>471,892</u>
Net assets		<u><u>471,966</u></u>	<u><u>471,966</u></u>
Capital and reserves			
Called up share capital	10	10,200	10,200
Share premium account	11	109,200	109,200
Capital redemption reserve	11	4	4
Profit and loss account	11	352,562	352,562
		<u><u>471,966</u></u>	<u><u>471,966</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

Date: 30.07.20



Mr D Roberts
Director

Date: 30.07.20

The notes on pages 9 to 12 form part of these financial statements.

AAA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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.

2.2 GOING CONCERN

Following the outbreak of the COVID-19 virus in early 2020, the directors have considered the impact this could have upon the company. Due to the nature of the company operations, the main risk faced would be any impact on trading of the subsidiary company Nu-Heat UK Limited, and therefore the ability for the intercompany debt to be recovered.

The directors believe that Nu-Heat UK Limited will be able to maintain the continuing trade of the business and have sufficient cashflow and resources available. The directors are continuing to monitor developments in a rapidly changing business environment and will endeavour to take such steps as are required to ensure the Group is able to continue to function for the foreseeable future.

2.3 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 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.

2.5 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.

2.6 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.

AAA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

3. 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.

4. EMPLOYEES

The company has no employees other than directors, who are remunerated through the parent company Nu-Heat Holdings Limited.

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 April 2019	74
At 31 March 2020	74

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%

6. DEBTORS

	2020 £	2019 £
Amounts owed by group undertakings	471,892	472,771
	<u>471,892</u>	<u>472,771</u>

AAA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	-	753
	<u>-</u>	<u>753</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	-	30
Other taxation and social security	-	1,602
	<u>-</u>	<u>1,632</u>

9. FINANCIAL INSTRUMENTS

	2020 £	2019 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	-	753
Financial assets that are debt instruments measured at amortised cost	471,892	472,771
	<u>471,892</u>	<u>473,524</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	-	(30)

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

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

10. SHARE CAPITAL

	2020 £	2019 £
ALLOTTED, CALLED UP AND FULLY PAID		
10,200 (2019: 10,200) Ordinary shares of £1.00 each	10,200	10,200

AAA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

11. 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.

12. 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.