

Registered number: 03916144

AAA HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



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AAA HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr I Jeacock (resigned 1 February 2021) Mr M Millet (resigned 1 February 2021) Mr D Roberts (resigned 1 February 2021) Mr O Bettum (resigned 1 February 2021) Mr P James (appointed 1 February 2021) Mr M Payne (appointed 1 February 2021)
Company secretary	E G Versluys
Registered number	03916144
Registered office	4 Victoria Place Holbeck Leeds LS11 5AE
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 2021

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 was acquired by Polypipe Limited, a subsidiary of Genuit Group plc (formerly Polypipe Group plc).

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.

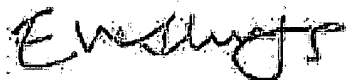
Following the outbreak of the COVID-19 virus in early 2020, the directors have considered the impact this could have upon the Company. Due to the nature of the Company operations, the main risk faced would be any impact on trading of the subsidiary company Nu-Heat UK Limited, and therefore the ability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



E G Versluys
Secretary

Date: 17 December 2021

AAA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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 101 'Reduced Disclosure Framework'. 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 held office during the year and up to the date of signing the financial statements, with all exceptions noted, were as follows:

Mr I Jeacock (resigned 1 February 2021)
Mr M Millet (resigned 1 February 2021)
Mr D Roberts (resigned 1 February 2021)
Mr O Bettum (resigned 1 February 2021)
Mr P James (appointed 1 February 2021)
Mr M Payne (appointed 1 February 2021)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company.

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 2021**

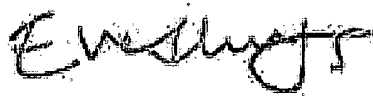
Post balance sheet events

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.



E G Versluys
Secretary

Date: *17 December 2021*

4 Victoria Place
Holbeck
Leeds
LS11 5AE

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 2021, 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 101 'Reduced Disclosure Framework' (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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 set out 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.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and the board about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue and management override of controls using manual journal entries, and these were identified as the greatest potential area for fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 101 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included occupational health and safety regulations, and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and assessing the recognition of revenue;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjusts; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

AAA HOLDINGS LIMITED

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

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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.

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: *21 December 2021*

AAA HOLDINGS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Profit after tax		<u>-</u>	<u>-</u>
Retained earnings at the beginning of the year		352,562	352,562
Retained earnings at the end of the year		<u>352,562</u>	<u>352,562</u>

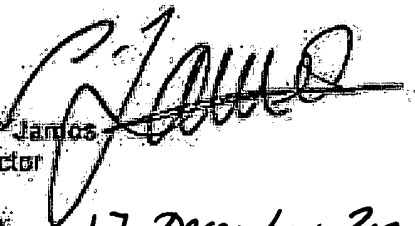
The notes on pages 10 to 12 form part of these financial statements.

AAA HOLDINGS LIMITED
REGISTERED NUMBER:03916144

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	74	74
		<u>74</u>	<u>74</u>
Current assets			
Debtors: amounts falling due within one year	6	471,892	471,892
		<u>471,892</u>	<u>471,892</u>
Total assets less current liabilities		471,966	471,966
Net assets		471,966	471,966
Capital and reserves			
Called up share capital	7	10,200	10,200
Share premium account	8	109,200	109,200
Capital redemption reserve	8	4	4
Profit and loss account	8	352,562	352,562
Total equity		471,966	471,966

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


Mr P James
Director
Date: 17 December 2021

The notes on pages 10 to 12 form part of these financial statements.

AAA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

AAA Holdings Limited is a limited liability company incorporated in the United Kingdom. The registered office is 4 Victoria Place, Holbeck, Leeds, LS11 5AE.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 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 in the long term. 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.

Nu-Heat UK Limited has been able to maintain 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.

AAA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3. Auditors' remuneration

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

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 undertakings £
Cost of valuation	
At 1 April 2020	74
At 31 March 2021	<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	4 Victoria Place, Holbeck, Leeds, LS11 5AE.	Supply of heating systems	Ordinary	100%

6. Debtors: amounts falling due within one year

	2021 £	2020 £
Amounts owed by group undertakings	471,892	471,892
	<u>471,892</u>	<u>471,892</u>

AAA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. Debtors: amounts falling due within one year (continued)

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

No allowance for credit losses is deemed necessary in respect of amounts owed by group undertakings.

7. Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid		
10,200 (2020: 10,200) Ordinary shares of £1.00 each	10,200	10,200

8. 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.

9. Controlling party

The Company is controlled by Nu-Heat (Holdings) Limited, which is registered at the same address. The ultimate controlling party is Genuit Group plc (formerly Polypipe Group plc). Consolidated financial statements of Genuit Group plc are available to the public and may be obtained from the Registrar of Companies, Crown Way, Maindy, Cardiff.

10. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.