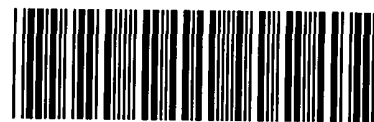

HEATING HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

THURSDAY



A5GJWLGG

A11

29/09/2016

#102

COMPANIES HOUSE

HEATING HOLDINGS LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|--|
| DIRECTORS | J Lamoure E P X Radat Y G Radat N D Templeton-Ward S B Edwards (appointed 25 May 2016) |
| COMPANY SECRETARY | S Hairsine (appointed 23 February 2016) |
| REGISTERED NUMBER | 04233744 |
| REGISTERED OFFICE | Fleets Corner Poole Dorset BH17 0HH |
| INDEPENDENT AUDITORS | Nexia Smith & Williamson Statutory Auditor & Chartered Accountants Imperial House 18-21 Kings Park Road Southampton Hampshire SO15 2AT |
| SOLICITORS | Steele Raymond Richmond Point 43 Richmond Hill Bournemouth Dorset BH2 6LR |

HEATING HOLDINGS LIMITED

CONTENTS

| | Page |
|---|--------|
| Strategic Report | 1 |
| Directors' Report | 2 - 3 |
| Independent Auditors' Report | 4 - 5 |
| Statement of Income and Retained Earnings | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 - 12 |

HEATING HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present the strategic report for Heating Holdings Limited for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a holding company. The principal activity of the subsidiary company, Heating Products Limited, is the supply of water heaters and boilers for the industrial and commercial installations.

BUSINESS REVIEW

The company is a holding company with no trade. A review of the subsidiary company can be found in that company's financial statements.

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


.....
S B Edwards
Director

Date: 22-9-16

HEATING HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their report and the financial statements for the year ended 31 December 2015.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2,499,836 (2014 - £4,011,693).

Dividends of £2,500,000 (2014 - £4,998,000) were paid.

DIRECTORS

The Directors who served during the year were:

A J Moore (resigned 23 February 2016)
J Lamoure
E P X Radat
Y G Radat
G G Romagne (resigned 25 May 2016)
N D Templeton-Ward

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 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;
- 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 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.

HEATING HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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.

AUDITORS

Under section 487(2) of the Companies Act 2006, Nexia Smith & Williamson will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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


.....

S B Edwards
Director

Date: 22/9/16

HEATING HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HEATING HOLDINGS LIMITED

We have audited the financial statements of Heating Holdings Limited for the year ended 31 December 2015, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes. 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'.

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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.

HEATING HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HEATING HOLDINGS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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.

Nexia Smith & Williamson

Andrew Edmonds (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Statutory Auditor

Chartered Accountants

Imperial House
18-21 Kings Park Road
Southampton
Hampshire
SO15 2AT

Date:

26th September 2016

HEATING HOLDINGS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2015**

| | Note | 2015 £ | 2014 £ |
|--|------|-------------------------|-------------------------|
| Administrative expenses | | <u>(136)</u> | <u>(108)</u> |
| Operating loss | | (136) | (108) |
| Income from fixed assets investments | | 2,500,000 | 4,010,000 |
| Interest receivable and similar income | 5 | <u>-</u> | <u>2,265</u> |
| Profit on ordinary activities before taxation | | 2,499,864 | 4,012,157 |
| Taxation on profit on ordinary activities | 6 | <u>(28)</u> | <u>(464)</u> |
| Profit on ordinary activities after taxation | | <u>2,499,836</u> | <u>4,011,693</u> |
| Retained earnings at the beginning of the year | | <u>1,711</u> | <u>988,018</u> |
| | | 1,711 | 988,018 |
| Profit for the year | | 2,499,836 | 4,011,693 |
| Dividends declared and paid | | <u>(2,500,000)</u> | <u>(4,998,000)</u> |
| Retained earnings at the end of the year | | <u>1,547</u> | <u>1,711</u> |

The notes on pages 8 to 12 form part of these financial statements.

HEATING HOLDINGS LIMITED
REGISTERED NUMBER:04233744

BALANCE SHEET
AS AT 31 DECEMBER 2015

| | Note | 2015 £ | 2014 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 7 | 1 | 1 |
| | | <u>1</u> | <u>1</u> |
| Current assets | | | |
| Cash at bank and in hand | 8 | 1,016,574 | 1,017,174 |
| | | <u>1,016,574</u> | <u>1,017,174</u> |
| Creditors: Amounts falling due within one year | 9 | (28) | (464) |
| | | <u>1,016,546</u> | <u>1,016,710</u> |
| Net current assets | | <u>1,016,547</u> | <u>1,016,711</u> |
| Total assets less current liabilities | | <u>1,016,547</u> | <u>1,016,711</u> |
| Net assets | | <u><u>1,016,547</u></u> | <u><u>1,016,711</u></u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 235,000 | 235,000 |
| Share premium account | | 780,000 | 780,000 |
| Retained earnings | | 1,547 | 1,711 |
| | | <u>1,016,547</u> | <u>1,016,711</u> |

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


S B Edwards
 Director

Date: 22/9/16

The notes on pages 8 to 12 form part of these financial statements.

HEATING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Heating Holdings Limited is a private limited company incorporated in England and Wales. The address of the registered office is Fleets Corner, Poole, Dorset, BH17 0HH. The Company's functional and presentational currency is pound sterling.

These financial statements are the first annual financial statements of the company are prepared in accordance with FRS 102 "The Reporting Standard applicable in the UK and Republic of Ireland". The company has adopted FRS 102 on the mandatory application date of 1 January 2015 as permitted by section 1, and in accordance with the requirements of Section 35, of that standard. The first date at which FRS 102 was applied was 1 January 2014. In accordance with FRS 102 the company has:

- provided comparative information;
- applied the same accounting policies throughout all periods presented;
- retrospectively applied FRS 102 as required;
- applied certain optional exemptions and mandatory exemptions as applicable for first time adopters of FRS 102.

Further information about the transition to FRS 102 can be found in note 14.

The financial statements have been prepared under the historical cost convention in accordance with the company's accounting policies. The Company is itself a subsidiary Company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

EXEMPTIONS

The company has taken advantage of the following exemptions available under FRS 102:

- the exemption from preparing a statement of cash flows;
- the exemption from disclosing key management personnel compensation; and
- the exemption from disclosing the financial instrument disclosures required under FRS 102 paragraphs 11.39 to 11.48A as the information is provided with the consolidated financial statements of the group in which the entity is consolidated and the relevant disclosures are included there in;

1.2 GOING CONCERN

The Directors are of the opinion that the financial statements of the Company should be prepared on a going concern basis, on the grounds that the Company is non-trading and should therefore be considered as part of its consolidated group.

1.3 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

HEATING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.4 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.

1.5 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.6 INTEREST INCOME

Interest income is recognised in the Income Statement using the effective interest method.

1.7 TAXATION

Tax is recognised in the Income Statement, except that a change 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 balance sheet date in the countries where the Company operates and generates income.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the opinion of the directors there are no specific key judgements or areas of estimation to disclose.

3. EMPLOYEES

The Company has no employees other than the Directors, who did not receive any remuneration (2014-£NIL)

HEATING HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. INCOME FROM INVESTMENTS

| | 2015 £ | 2014 £ |
|--|------------------|------------------|
| Dividends received from subsidiary company | <u>2,500,000</u> | <u>4,010,000</u> |

5. INTEREST RECEIVABLE

| | 2015 £ | 2014 £ |
|---------------------------|-----------|--------------|
| Other interest receivable | <u>-</u> | <u>2,265</u> |

6. TAXATION

| | 2015 £ | 2014 £ |
|-------------------------------------|-----------|------------|
| Corporation tax | | |
| Current tax on profits for the year | <u>28</u> | <u>464</u> |

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

| | 2015 £ | 2014 £ |
|---|------------------|-------------------|
| Profit on ordinary activities before tax | <u>2,499,864</u> | <u>4,012,157</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%) | 506,222 | 862,614 |
| Effects of: | | |
| Dividends from UK companies | <u>(506,194)</u> | <u>(862,150)</u> |
| Total tax charge for the year | <u>28</u> | <u>464</u> |

HEATING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7. FIXED ASSET INVESTMENTS

| | Investments in subsidiary companies £ |
|----------------------------|---|
| Cost or valuation | |
| At 1 January 2015 | 1 |
| At 31 December 2015 | <u>1</u> |
| <i>At 31 December 2014</i> | <u>1</u> |

SUBSIDIARY UNDERTAKINGS

The following is a subsidiary undertaking of the Company:

| Name | Class of Shares | Holding |
|--------------------------|-----------------|---------|
| Heating Products Limited | Ordinary | 100% |

The principal activity of Heating Products Limited is the supply of water heaters and boilers for industrial and commercial installation.

8. CASH AND CASH EQUIVALENTS

| | 2015 £ | 2014 £ |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | <u>1,016,574</u> | <u>1,017,174</u> |

9. CREDITORS: Amounts falling due within one year

| | 2015 £ | 2014 £ |
|-----------------|-----------|------------|
| Corporation tax | <u>28</u> | <u>464</u> |

10. RESERVES

Share premium

The share premium account is used to record the aggregate amount or value of premiums paid when the company's shares are issued at an amount in excess of nominal value.

Retained earnings

The reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

HEATING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

11. SHARE CAPITAL

| | 2015 £ | 2014 £ |
|---|----------------|----------------|
| Allotted, called up and fully paid | | |
| 85,000 Ordinary A shares of £1 each | 85,000 | 85,000 |
| 150,000 Ordinary B shares of £1 each | 150,000 | 150,000 |
| | <u>235,000</u> | <u>235,000</u> |

12. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS102 section 33 from the requirement to disclose transactions with group companies on the grounds that these companies are wholly owned within the group.

13. CONTROLLING PARTY

The Directors consider that the ultimate parent undertaking and controlling related party of this Company is Atlantic SFDT(at 44 Boulevard des Etats-Unis, 85002 La Roche-sur-Yon, France), a company incorporated in France, by virtue of its majority shareholding in Heating Holdings Limited.

14. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.