

Calor Group Limited

Annual report

for the year ended 29 December 2007

Registered number 02099146

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# **Calor Group Limited**

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# **Calor Group Limited**

## **Notice of annual general meeting**

Notice is hereby given that the Annual General Meeting of Calor Group Limited will be held on 08 July 2008 at Athena House, Athena Drive, Tachbrook Park, Warwick, CV34 6RL for the following purposes

- 1 To receive the Report of the Directors and the financial statements for the year ended 29 December 2007
- 2 To re-appoint PricewaterhouseCoopers LLP as auditors to the Company and to authorise the directors to fix their remuneration

By Order of the Board



C Whorton  
**Company Secretary**

Athena House  
Athena Drive  
Tachbrook Park  
Warwick  
CV34 6RL

08 July 2008

# **Calor Group Limited**

## **Officers and professional advisors for the year ended 29 December 2007**

### **Directors:**

G Gyselinck  
A Davis  
T Olah

### **Secretary**

C Whorton

### **Registered office:**

Athena House  
Athena Drive  
Tachbrook Park  
Warwick  
CV34 6RL

### **Registered number:**

02099146 (England and Wales)

### **Independent auditors:**

PricewaterhouseCoopers LLP  
Chartered accountants and registered auditors  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

# **Calor Group Limited**

## **Directors' report for the year ended 29 December 2007**

The directors present their annual report and audited financial statements of Calor Group Limited (the "Company") for the 52 week period ended 29 December 2007 (referred to as 2007 and 'year' throughout the annual report, with 2006 referring to the 52 week period ended 30 December 2006)

### **Principle activities**

The Company continues to act as a holding company for its subsidiary companies. The immediate subsidiary companies are listed in note 7 on page 11.

### **Review of business and future developments**

The business of the Company is expected to continue at a satisfactory level.

The directors have taken the exemption under the special provision of section 246 of the Companies Act 1985 from undertaking the detailed business review requirements of section 234ZZB of the Companies Act 1985.

### **Results and dividends**

The profit for the financial year after taxation was £13,985k (2006 £3,472k).

The Company paid interim dividends of 1 8p per share, amounting to £3,000k on 24 July 2007 and 5 9p per share, amounting to £10,000k on 19 November 2007 (2006 £3,000k).

### **Dividends received**

The income from fixed asset investments received during the year, as disclosed on page 6, consisted of ordinary dividends of £10,000k (2006 £nil).

### **Directors**

The directors of the Company during the year and at 29 December 2007 are set out on page 2.

### **Financial risk management**

Due to the size of the Company and the limited range and number of transactions, the directors do not feel a financial risk management disclosure is relevant. The Company's operations do not expose it to any risks such as debt market prices, credit risk, liquidity risk or interest rate risk. The Company does not require a formal risk management programme and given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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.

# **Calor Group Limited**

## **Directors' report for the year ended 29 December 2007 (continued)**

### **Statement of directors' responsibilities (continued)**

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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 1985. 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

### **Statement of disclosure of information to auditors**

In the case of each of the persons who are directors at the time when the report is approved under section 234ZA of the Companies Act 1985 the following applies

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

### **Auditors**

The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office, and a resolution for their re-appointment will be proposed at the next Annual General Meeting

By Order of the Board



C Whorton  
Company Secretary  
08 July 2008

## **Independent auditors' report to the members of Calor Group Limited**

We have audited the financial statements of Calor Group Limited for the year ended 29 December 2007 which comprise the Profit and loss account, the Balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

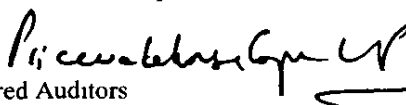
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Birmingham

  
10 July 2008.

## Calor Group Limited

### Profit and loss account for the year ended 29 December 2007

Continuing operations	Notes	2007	2006
		£000	£000
Net administrative expenses		(2)	(2)
Income from fixed asset investments		10,000	-
<b>Profit/(loss) on ordinary activities before interest and taxation</b>		<b>9,998</b>	<b>(2)</b>
Interest receivable and similar income	3	5,691	4,960
<b>Profit on ordinary activities before taxation</b>	4	<b>15,689</b>	<b>4,958</b>
Tax charge on profit on ordinary activities	5	(1,704)	(1,486)
<b>Profit for the financial year</b>	13	<b>13,985</b>	<b>3,472</b>

The Company has no recognised gains or losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profits on ordinary activities before taxation and the retained profits for the period detailed above and their historical cost equivalents

The notes on pages 8 to 14 form part of the financial statements

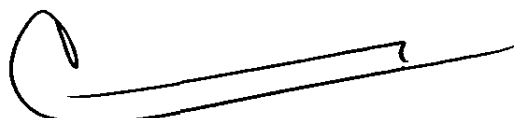


# Calor Group Limited

## Balance sheet as at 29 December 2007

	Notes	2007 £000	2006 £000
<b>Fixed assets</b>			
Investments	7	294	294
<b>Current assets</b>			
Debtors amounts falling due within one year	8	51	59
Debtors amounts falling due after more than one year	9	94,479	93,683
Cash at bank and in hand		667	321
<b>Total current assets</b>		<b>95,197</b>	<b>94,063</b>
Creditors amounts falling due within one year	10	(1,755)	(1,606)
<b>Net current assets</b>		<b>93,442</b>	<b>92,457</b>
<b>Total assets less current liabilities</b>		<b>93,736</b>	<b>92,751</b>
<b>Net assets</b>		<b>93,736</b>	<b>92,751</b>
<b>Capital and reserves</b>			
Called up share capital	11	84,499	84,499
Share premium account	12	5,575	5,575
Profit and loss reserve	12	3,662	2,677
<b>Total shareholders' funds</b>	13	<b>93,736</b>	<b>92,751</b>

The financial statements on pages 6 to 14 were approved by the board of directors on 8 July 2008 and were signed on its behalf by



G Gyselsinck  
Director

# **Calor Group Limited**

## **Notes to the financial statements for the year ended 29 December 2007**

### **1 Principal accounting policies**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. Under s223 of the Companies Act 1985, the directors are required to draw up financial statements within 7 days of the Company's accounting reference date. The current year results relate to the 52 week trading year to 29 December 2007 and the prior period results relate to the 52 week trading year to 30 December 2006. The principal accounting policies, which have been applied consistently, are set out below.

#### **Cash flow statements**

The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

#### **Investments**

Investments in subsidiary companies are stated at cost less provision for permanent diminution in value. Investments are reviewed for impairment per FRS 11 "Impairment of Fixed Assets".

#### **Consolidation**

The financial statements contain information about Calor Group Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent company, SHV Holdings N V, a company incorporated in the Netherlands.

#### **Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities have not been discounted.

### **2 Directors' emoluments**

The directors received no remuneration from the Company for their services (2006: £nil).

G Gyselinck and A Davis are directors of the Company's subsidiary company, Calor Gas Limited. Disclosure of the total emoluments of the directors of Calor Gas Limited are made in the financial statements of Calor Gas Limited.

It is not possible to allocate the emoluments attributable to Calor Group Limited.

There are no employees (2006: nil) other than the directors.

## Calor Group Limited

### Notes to the financial statements for the year ended 29 December 2007 (continued)

#### 3 Interest receivable and similar income

	2007	2006
	£000	£000
Interest receivable from banks	26	19
Interest receivable from subsidiary undertakings	5,665	4,941
	5,691	4,960

#### 4 Profit on ordinary activities before taxation

	2007	2006
	£000	£000
Profit on ordinary activities is stated after charging		
Auditors' fees – in relation to audit services (inclusive of out of pocket expenses)	2	2

The Company has not contracted for any non audit services during the financial year (2006 nil)

#### 5 Tax charge on profit on ordinary activities

	2007	2006
	£000	£000
Current tax:		
UK corporation tax on profit for the year	1,648	1,486
Adjustment in respect of previous years	56	-
Total current tax charge	1,704	1,486

# Calor Group Limited

## Notes to the financial statements for the year ended 29 December 2007 (continued)

### 5 Tax charge on profit on ordinary activities (continued)

The tax assessed for the current year is lower (2006 lower) than the standard rate of corporation tax in the UK (30%). The difference is explained below

	2007	2006
	£000	£000
<b>Profit on ordinary activities before taxation</b>	<b>15,689</b>	<b>4,958</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	4,707	1,487
Effects of		
Non taxable dividend income received	(3,000)	-
Adjustment in respect of previous years	(3)	-
Utilisation of /movement in short term timing differences	-	(1)
<b>Current tax charge for year</b>	<b>1,704</b>	<b>1,486</b>

The corporation tax payable for the year by the Company has been reduced by £1,707k because of group relief surrendered by its parent undertaking, SHV Energy Holdings UK Limited, for which payment will be made during 2008

During the year the standard rate of taxation has been reduced from 30% to 28%, which will take effect from April 2008

### 6 Dividends

	2007	2006
	£000	£000
Interim dividend paid 24 July 2007 1 8p (2006 1 8p) per 50p share	3,000	3,000
Interim dividend paid 19 November 2007 5 9p (2006 nil) per 50p share	10,000	-
	<b>13,000</b>	<b>3,000</b>

## Calor Group Limited

### Notes to the financial statements for the year ended 29 December 2007 (continued)

#### 7 Fixed asset investments

Subsidiary undertakings	2007	2006
	£000	£000
<b>Cost and net book value</b>	<b>294</b>	<b>294</b>

The net book value of investments consists of the following

Name of subsidiary undertaking	Country of incorporation or registration	2007 £000	2006 £000
Calor Gas Limited	(England & Wales)	294	294
Calor Pension Trust Limited	(England & Wales)	-	-
		<b>294</b>	<b>294</b>

The principal business activities of the subsidiary undertakings are as follows

Calor Gas Limited - the marketing and distribution of liquefied petroleum gas,

Calor Pension Trust Limited – trustee for the pension schemes of Calor Group Limited and its subsidiaries

In the opinion of the directors the value of the Company's investments in its subsidiary undertakings is not less than the amount at which they are included in the balance sheet

## Calor Group Limited

### Notes to the financial statements for the year ended 29 December 2007 (continued)

#### 8 Debtors: amounts falling due within one year

	2007	2006
	£000	£000
Amounts owed by subsidiary undertakings	51	59

Amounts owed by subsidiary undertakings are unsecured, bear no interest and have no fixed date of repayment

#### 9 Debtors: amounts falling due after more than one year

	2007	2006
	£000	£000
Amounts owed by subsidiary undertakings	94,479	93,683

Amounts owed by subsidiary undertakings are unsecured, subject to interest at Lloyds TSB Base Rate plus 1% per annum (2006 Lloyds TSB Base Rate plus 1% per annum) and have no fixed date of repayment. The directors have agreed that payment will not be called for before 31 December 2009.

#### 10 Creditors: amounts falling due within one year

	2007	2006
	£000	£000
Amounts owed to subsidiary undertakings	5	443
Amounts owed to the immediate parent company	1,750	1,104
Corporation taxation payable	-	59
	1,755	1,606

Amounts owed to subsidiary undertakings and to the Company's immediate parent company consist of current trading balances, are unsecured and bear no interest.

# Calor Group Limited

## Notes to the financial statements for the year ended 29 December 2007 (continued)

### 11 Called up share capital

	2007	2006
	£000	£000
<b>Authorised</b>		
220m ordinary shares of 50p each	110,000	110,000
<b>Allotted, issued and fully paid</b>		
169m ordinary shares of 50p each	84,499	84,499

### 12 Reserves

	Share premium account	Profit and loss reserve
	£000	£000
Balance as at 31 December 2006	5,575	2,677
Retained profit for the financial year	-	985
<b>Balance as at 29 December 2007</b>	<b>5,575</b>	<b>3,662</b>

### 13 Reconciliation of movements in shareholders' funds

	2007	2006
	£000	£000
Profit for the year	13,985	3,472
Dividends (note 6)	(13,000)	(3,000)
Retained profit for the financial year	985	472
Opening shareholders' funds	92,751	92,279
<b>Closing shareholders' funds</b>	<b>93,736</b>	<b>92,751</b>

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## **Calor Group Limited**

### **Notes to the financial statements for the year ended 29 December 2007 (continued)**

#### **14 Related party transactions**

The results of the Company are included in the consolidated accounts of its ultimate parent company, SHV Holdings NV. Consequently, the Company is exempt under the terms of Financial Reporting Standard No. 8 from disclosing details of transactions with SHV Holdings NV or other entities of the SHV Holdings NV group of companies.

#### **15 Ultimate parent company and controlling party**

In the opinion of the directors, the ultimate parent company and controlling party of the Company is SHV Holdings NV, a private company incorporated in The Netherlands, which is the smallest and largest group to prepare consolidated financial statements incorporating the results of the Company. Copies of the group accounts for SHV Holdings NV may be obtained from the Company Secretary, SHV Holdings NV, Rijnkade 1, 3511 LC, Utrecht, The Netherlands.

The immediate parent company of the Company is SHV Energy Holdings UK Limited.