

Calor Group Limited

Annual report

for the year ended 26 December 2009

Registered number 02099146

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# **Calor Group Limited**

## **Annual report for the year ended 26 December 2009**

	<b>Page</b>
Notice of Annual General Meeting	1
Officers and professional advisors for the year ended 26 December 2009	2
Directors' report for the year ended 26 December 2009	3
Independent auditors' report to the members of Calor Group Limited	5
Profit and loss account for the year ended 26 December 2009	6
Balance sheet as at 26 December 2009	7
Notes to the financial statements for the year ended 26 December 2009	8

# **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 20 April 2010 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 26 December 2009
- 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

20 April 2010

# **Calor Group Limited**

## **Officers and professional advisors for the year ended 26 December 2009**

### **Directors:**

A Huijgen  
A Davis (resigned 02 January 2009)  
G Gyselinck (resigned 02 February 2010)  
S Rennie (appointed 02 January 2009)  
J Wakkerman (appointed 02 February 2010)

### **Company 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 Statutory Auditors  
Donington Court  
Pegasus Business Park  
Castle Donington  
East Midlands  
DE74 2UZ

# **Calor Group Limited**

## **Directors' report for the year ended 26 December 2009**

The directors present their annual report and audited financial statements of Calor Group Limited (the "Company") for the 52 week period ended 26 December 2009 (referred to as 2009 and 'year' throughout the annual report, with 2008 referring to the 52 week period ended 27 December 2008)

### **Principal 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 provisions relating to small companies within Part 15 of the Companies Act 2006 from undertaking the detailed business review requirements of section 417 of the Companies Act 2006.

### **Results and dividends**

The profit for the financial year after taxation was £13,330k (2008: £13,374k).

The Company paid interim dividends of 5.9p (2008: 5.9p) per share, amounting to £10,000k (2008: £10,000k) on 10 June 2009 and on 15 December 2009 of 4.7p (2008: £nil) per share, amounting to £8,000k (2008: £nil), total interim dividends paid in 2009 amounts to £18,000k (2008: £10,000k).

### **Dividends received**

The income from fixed asset investments received during the year, as disclosed on page 6, consisted of ordinary dividends of £12,000k (2008: £10,000k).

### **Directors**

The directors of the Company during the year and up to the date of signing the financial statements are set out on page 2.

The directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

### **Financial risk management**

Due to the size of the Company and the limited range and number of transactions, the directors do not feel a full financial risk management disclosure is relevant. The Company's operations do not expose it to any risks such as debt market prices, credit risk or liquidity 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.

### **Interest rate risk**

The Company's financing is internal to the Calor group, therefore any financial risks are mitigated by internal policies and controls.

# **Calor Group Limited**

## **Directors' report for the year ended 26 December 2009 (continued)**

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

The directors are responsible for preparing 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent, and
- 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.

In so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent auditors**

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors for the ensuing year will be proposed at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

By Order of the Board



C Whorton  
Company secretary  
20 April 2010

# Calor Group Limited

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

We have audited the financial statements of Calor Group Limited for the year ended 26 December 2009 which comprise Profit and Loss Account, 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 (United Kingdom Generally Accepted Accounting Practice).

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### 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 26 December 2009 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 Companies Act 2006.

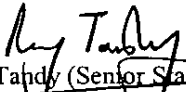
### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### 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, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime.

  
Roy Tandy (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands  
21 April 2010

## Calor Group Limited

### Profit and loss account for the year ended 26 December 2009

Continuing operations		2009	2008
	Note	£000	£000
Administrative expenses		(2)	(2)
Income from fixed asset investments		12,000	10,000
<b>Operating Profit</b>		<b>11,998</b>	<b>9,998</b>
Interest receivable and similar income	3	1,849	4,898
<b>Profit on ordinary activities before taxation</b>	4	<b>13,847</b>	<b>14,896</b>
Tax on profit on ordinary activities	5	(517)	(1,522)
<b>Profit for the financial year</b>	12	<b>13,330</b>	<b>13,374</b>

The Company has no recognised gains or losses other than the profits 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 profits for the financial years detailed above and their historical cost equivalents

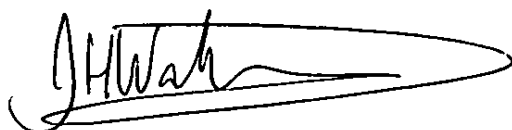


# Calor Group Limited

## Balance sheet as at 26 December 2009

	Note	2009 £000	2008 £000
<b>Fixed assets</b>			
Investments	7	294	294
<b>Current assets</b>			
Debtors (including amounts falling due after more than one year £92,567 (2008 £98,178))	8	92,574	98,178
Cash at bank and in hand		96	160
		92,670	98,338
<b>Creditors: amounts falling due within one year</b>	9	(524)	(1,522)
<b>Net current assets</b>		92,146	96,816
<b>Total assets less current liabilities</b>		92,440	97,110
<b>Net assets</b>		92,440	97,110
<b>Capital and reserves</b>			
Called up share capital	10	84,499	84,499
Share premium account	11	5,575	5,575
Profit and loss account	11	2,366	7,036
<b>Total shareholders' funds</b>	12	92,440	97,110

The financial statements on pages 6 to 14 were approved by the board of directors on 20 April 2010 and were signed on its behalf by



J Wakkerman  
Director  
Registered number 02099146

# **Calor Group Limited**

## **Notes to the financial statements for the year ended 26 December 2009**

### **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 2006 and applicable accounting standards in the United Kingdom. Under section 390 of the Companies Act 2006, 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 26 December 2009 and the prior year results relate to the 52 week trading year to 27 December 2008. 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 number 1 (revised 1996) "Cash Flow Statements".

#### **Investments**

Investments in subsidiary companies are stated at cost less provision for permanent diminution in value. Investments are reviewed for impairment per Financial Reporting Standard number 11 "Impairment of Fixed Assets and Goodwill".

#### **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 400 of the Companies Act 2006 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 ultimate 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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# Calor Group Limited

## Notes to the financial statements for the year ended 26 December 2009 (continued)

### 2 Directors' emoluments

The directors received no remuneration from the Company for their services (2008 £nil)

J Wakkerman and S Rennie 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 (2008 none) other than the directors.

### 3 Interest receivable and similar income

	2009	2008
	£000	£000
Interest receivable from banks	2	22
Interest receivable from subsidiary undertakings	1,847	4,876
	1,849	4,898

### 4 Profit on ordinary activities before taxation

	2009	2008
	£000	£000
<b>Profit on ordinary activities is stated after charging:</b>		
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 (2008 £nil)

# Calor Group Limited

## Notes to the financial statements for the year ended 26 December 2009 (continued)

### 5 Tax on profit on ordinary activities

	2009	2008
	£000	£000
<b>Current tax:</b>		
UK corporation tax on profit for the year	517	1,396
Adjustment in respect of previous years	-	126
<b>Total current tax</b>	<b>517</b>	<b>1,522</b>

The tax assessed for the current year is lower (2008 lower) than the standard rate of corporation tax in the UK of 28% (2008 28.5%). The difference is explained below

	2009	2008
	£000	£000
<b>Profit on ordinary activities before taxation</b>	<b>13,847</b>	<b>14,896</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	3,877	4,246
Effects of		
Non taxable dividend income received	(3,360)	(2,850)
Adjustment in respect of previous years	-	126
<b>Current tax charge for year</b>	<b>517</b>	<b>1,522</b>

The corporation tax payable for the year by the Company has been reduced by £517k (2008 £1,396k) because of group relief surrendered by fellow group undertakings SHV Energy Holdings UK Limited, for which payment will be made during 2010

### 6 Dividends

	2009	2008
	£000	£000
Interim dividend paid 15 December 2009 4.7p (2008 £ nil) per 50p share	8,000	-
Interim dividend paid 10 June 2009 5.9p (2008 5.9p) per 50p share	10,000	10,000
	<b>18,000</b>	<b>10,000</b>

## Calor Group Limited

### Notes to the financial statements for the year ended 26 December 2009 (continued)

#### 7 Investments

	Subsidiary companies
	£'000
<b>Cost</b>	
At 31 December 2008 and at 31 December 2009	294
<b>Net book value</b>	
At 31 December 2008 and at 31 December 2009	294

The Company has the following subsidiaries

Name of subsidiary undertaking	% ownership of ordinary shares	Country of incorporation	Principal activity
Calor Gas Limited	100%	UK	the marketing and distribution of liquefied petroleum gas
Calor Pension Trust Limited	100%	UK	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 26 December 2009 (continued)

### 8 Debtors

Amounts falling due within one year	2009	2008
	£000	£000

Amounts owed by subsidiary undertakings	7	-
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Amounts owed by subsidiary undertakings consist of current trading balances are unsecured and bear no interest.

Amounts falling due after more than one year	2009	2008
	£000	£000

Amounts owed by subsidiary undertakings	92,567	98,178
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Amounts owed by subsidiary undertakings are unsecured, subject to interest at Lloyds Banking Group plc Base Rate plus 1.5% per annum as from 11 March 2009 (2008: Lloyds Banking Group plc 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 2011.

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

	2009	2008
	£000	£000

Amounts owed to subsidiary undertakings	-	180
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Amounts owed to the immediate parent company	524	1,342
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	524	1,522
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Amounts owed 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 26 December 2009 (continued)

### 10 Called up share capital

	2009	2008
	£000	£000
<b>Authorised</b>		
220m ordinary shares of 50p each	110,000	110,000
<b>Allotted and fully paid</b>		
169m ordinary shares of 50p each	84,499	84,499

### 11 Reserves

	Share premium account	Profit and loss account
	£000	£000
Balance as at 28 December 2008	5,575	7,036
Profit for the financial year	-	13,330
Dividends	-	(18,000)
<b>Balance as at 26 December 2009</b>	<b>5,575</b>	<b>2,366</b>

### 12 Reconciliation of movements in shareholders' funds

	2009	2008
	£000	£000
Profit for the financial year	13,330	13,374
Dividends (note 6)	(18,000)	(10,000)
Loss/retained profit for the financial year	(4,670)	3,374
Opening shareholders' funds	97,110	93,736
<b>Closing shareholders' funds</b>	<b>92,440</b>	<b>97,110</b>

# **Calor Group Limited**

## **Notes to the financial statements for the year ended 26 December 2009 (continued)**

### **13 Related party transactions**

The results of the Company are included in the consolidated accounts of its ultimate parent company, SHV Holdings N V. Consequently, the Company is exempt under the terms of Financial Reporting Standard Number 8 "Related Party Disclosures" from disclosing details of transactions with SHV Holdings N V or other entities of the SHV Holdings N V group of companies.

### **14 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 N V, 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 financial statements for SHV Holdings N V may be obtained from the Company Secretary, SHV Holdings N V, Rijnkade 1, 3511 LC, Utrecht, The Netherlands.

The Company is a wholly-owned subsidiary of its immediate parent company, SHV Energy Holdings UK Limited.