

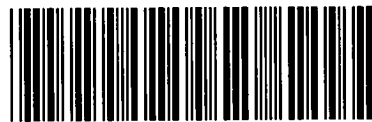
Calor Group Limited

Annual report and financial statements

Registered number 02099146

For the year ended 31 December 2018

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Strategic report

Business review, future developments and key performance indicators

Calor Group Limited is a wholly owned subsidiary of SHV Energy Holdings UK Limited whose principal activity is being an intermediate holding company.

During the 52 week period ended 31 December 2018, the Company received dividends totalling £49,500k (*52 week period ended 30 December 2017: £40,000k*) and a reported profit of £50,263k (*52 week period ended 30 December 2017: £40,615k*). The Company's full results are shown on page 7 of the financial statements.

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.

Principal risks and uncertainties and 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.

By order of the board



R Marshall-Rowan
Company Secretary

Athena House
Athena Drive
Tachbrook Park
Warwick
CV34 6RL

5 September 2019

Directors' report

The directors present their annual report and audited financial statements of Calor Group Limited (the "Company") for the 52 week period ended 31 December 2018.

Principal activities

The Company continues to act as a holding company for its subsidiary companies. The immediate subsidiary companies are listed in note 8 on page 14.

Results and dividends

The Company's profit for the 52 week period ended 31 December 2018 is £50,263k (*52 week period ended 30 December 2017: £40,615k*).

The Company paid dividends of 29.3p per share on 14 August 2018, amounting to £49,500k (*2017: 23.7p per share, £40,000k*).

Directors

The directors who served during the year ended 31 December 2018 and to the date of signing of these financial statements were as follows:

A Thompson
P van Holten
J Wood
M Hickin

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

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' report *(continued)*

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



R Marshall-Rowan
Company Secretary

Athena House
Athena Drive
Tachbrook Park
Warwick
CV34 6RL

5 September 2019

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent Auditors' Report to the members of Calor Group Limited

Opinion

We have audited the financial statements of Calor Group Limited ("the company") for the year ended 31 December 2018 which comprise the Profit and Loss account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Other matters

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and

Independent Auditor's Report to the members of Calor Group Limited *(continued)*

Going concern *(continued)*

analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Other information

The directors are responsible for the other information, which comprises the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the other information and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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

Independent Auditor's Report to the members of Calor Group Limited *(continued)*

Auditor's responsibilities *(continued)*

considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.



**Xavier Timmermans (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

5 September 2019

Statement of profit and loss and other comprehensive income
for the year ended 31 December 2018

	<i>Note</i>	52 week period ended 31 December 2018 £000	52 week period ended 30 December 2017 £000
Administrative expenses	2	(3)	(3)
Operating Loss		(3)	(3)
Income from fixed asset investments	4	49,500	40,000
Profit on ordinary activities before interest and taxation		49,497	39,997
Interest receivable and similar income	5	945	764
Profit on ordinary activities before taxation		50,442	40,761
Taxation	6	(179)	(146)
Profit on ordinary activities and total comprehensive income for the year		50,263	40,615

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial periods stated above and their historical cost equivalents.

The notes on pages 11 to 16 form an integral part of the financial statements.

Balance sheet
at 31 December 2018

	<i>Note</i>	31 December 2018 £000	30 December 2017 £000
Fixed assets			
Investments	7	30,294	30,294
Current assets			
Debtors (including amounts falling due after more than one year £45,945k (2017: £45,373k))	8	66,004	65,432
Cash at bank and in hand		1,636	1,412
		67,640	66,844
Creditors: amounts falling due within one year	9	(179)	(146)
Net current assets		67,461	66,698
Total assets less current liabilities being net assets		97,755	96,992
Capital and reserves			
Called up share capital	10	84,499	84,499
Share premium		5,575	5,575
Profit and loss account		7,681	6,918
Shareholders' funds		97,755	96,992

The notes on pages 11 to 16 form an integral part of the financial statements.

These financial statements were approved by the board of directors on 5 September 2019 and were signed on its behalf by:


J Wood
Director

Company registered number: 02099146

Statement of changes in equity

	Called up share capital £000	Share Premium £000	Profit and loss account £000	Total equity £000
Balance at 01 January 2017	84,499	5,575	6,303	96,377
Total comprehensive income for the 52 week period				
Profit being total comprehensive income for the 52 week period	-	-	40,615	40,615
Transactions with owners, recorded directly in equity:				
Dividends being total contribution by and distribution to owners	-	-	(40,000)	(40,000)
Balance at 30 December 2017	84,499	5,575	6,918	96,992
Balance at 31 December 2017	84,499	5,575	6,918	96,992
Total comprehensive income for the 52 week period				
Profit being total comprehensive income for the 52 week period	-	-	50,263	50,263
Transactions with owners, recorded directly in equity:				
Dividends being total contribution by and distribution to owners	-	-	(49,500)	(49,500)
Balance at 31 December 2018	84,499	5,575	7,681	97,755

The notes on pages 11 to 16 form an integral part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Calor Group Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, SHV Holdings N.V includes the Company in its consolidated financial statements. The consolidated financial statements of SHV Holdings N.V are prepared in accordance with International Financial Reporting Standards as adopted by the EU, in combination with Dutch accounting standards, and are available to the public and may be obtained from Company Secretary, SHV Holdings N.V., Rijnkade 1, 3511 LC, Utrecht, The Netherlands. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Company's forecast and projections show that the Company should be able to operate within the working capital facilities available to it for at least 12 months from the date of approval of the financial statements. Thus the Company continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in subsidiaries, jointly controlled entities and associates

These are separate financial statements of the company. Investments in subsidiaries, jointly controlled entities and associates are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Notes (continued)

1 Accounting policies

1.4 Expenses

Interest receivable and interest payable

Interest payable and similar charges include interest payable and are recognised in the profit and loss account.

Other interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established.

1.5 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

2 Auditor's remuneration

Auditor's remuneration charge for the 52 week period ended 31 December 2018 is £3k (*52 week period ended 30 December 2017: £2.5k*) and has been recharged by the Company's subsidiary, Calor Gas Limited. The remuneration for the audit of these financial statements is £3k (*52 week period ended 30 December 2017: £2.5k*). The remuneration for other services is £nil (*52 week period ended 30 December 2017: £nil*).

3 Directors' emoluments

	52 week period ended 31 December 2018 £000	52 week period ended 30 December 2017 £000
Directors' emoluments	861	995

No directors received any emoluments from the company, but the share of the emoluments received by them in relation to the services provided to the company and its subsidiaries for the 52 week period ended 31 December 2018 was £861k (*52 week period ended 30 December 2017: £995k*).

4 Income from fixed asset investments

	52 week period ended 31 December 2018 £000	52 week period ended 30 December 2017 £000
Income from other fixed asset investments	49,500	40,000

Notes (continued)

5 Interest receivable and similar income

	52 week period ended 31 December 2018 £000	52 week period ended 30 December 2017 £000
Interest receivable from subsidiary undertakings	781	616
Interest receivable from group undertakings	164	148
	<u>945</u>	<u>764</u>

6 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	52 week period ended 31 December 2018 £000	52 week period ended 30 December 2017 £000
<i>Current tax</i>		
Current tax on charge for the period	179	146
	<u>179</u>	<u>146</u>
Total current tax	<u>179</u>	<u>146</u>

Analysis of current tax recognised in profit and loss

	52 week period ended 31 December 2018 £000	52 week period ended 30 December 2017 £000
UK corporation tax	179	146
	<u>179</u>	<u>146</u>
Total current tax recognised in profit and loss	<u>179</u>	<u>146</u>

Notes (continued)

6 Taxation (continued)

Reconciliation of effective tax rate

	52 week period ended 31 December 2018 £000	52 week period ended 30 December 2017 £000
Profit for the period	50,263	40,615
Total tax expense	179	146
Profit excluding taxation	50,442	40,761
Tax using the UK corporation tax rate of 19% (2017: 19.25%)	9,584	7,846
Tax exempt revenues	(9,405)	(7,700)
Total tax charge included in profit or loss	179	146

The corporation tax payable for the 52 week period ended 31 December 2018 by the Company has been reduced by £179k (52 week period ended 30 December 2017: £146k) because of the group relief surrendered by fellow group undertaking SHV Energy Holdings UK Limited for which payment will be made during 2019.

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 15 September 2016. This reduction will reduce the company's future tax charge accordingly.

Notes (continued)

7 Fixed asset investments

<i>Cost and net book value</i>	Subsidiary undertakings £000
At 30 December 2017 and 31 December 2018	30,294

The Company has the following investments in subsidiaries, joint ventures and partnerships

UK undertakings (unlisted)	Registered office address	Principal activity	Class of shares held	Ownership 2018%	Ownership 2017%
Calor Gas Limited	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Supply of LPG	Ordinary	100	100
Calor Pension Trust Limited	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Pension scheme Trustee	Ordinary	100	100
Budget Gas Limited	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Supply of LPG	Ordinary	100	100
Homeheat Gas Company Limited	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Supply of LPG	Ordinary	100	100
Chive Limited	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Supply of LPG	Ordinary	100	100
Chive Fuels Limited	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Supply of LNG	Ordinary	100	100
Discount Gas Supplies Limited	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Dormant	Ordinary	100	100
Liquefied Petroleum Gas Limited	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Non-trading	Ordinary	100	100
Calor Properties Limited	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Non-trading	Ordinary	100	100
Calor Properties Limited	Scotland 15 Atholl Crescent, Edinburgh, EH3 8HA	Non-trading	Ordinary	100	100
Joint ventures and partnerships					
Humber LPG Terminal Limited	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Dormant	Ordinary	50	50
Autogas Limited	Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	Marketing and sale of autogas	Ordinary	50	50
Calor Partner Properties LP	15 Atholl Crescent, Edinburgh, EH3 8HA	Leasing partnership	Ordinary	33	33

Notes (continued)

8 Debtors

	31 December 2018 £000	30 December 2017 £000
<i>Amounts falling due after more than one year</i>		
Amounts owed by subsidiary undertakings	45,945	45,373
<i>Amounts falling due within one year</i>		
Amounts owed by group undertakings	20,060	20,059
	<u>66,005</u>	<u>65,432</u>

Amounts owed by subsidiary undertakings are unsecured, subject to interest at Lloyds Banking Group plc Base Rate plus 1.5% per annum (2017: *Lloyds Banking Group plc Base Rate plus 1.5% per annum*) and have no fixed date of repayment. The directors have agreed that payment will not be called for before 31 December 2020.

Amounts owed by group undertakings are unsecured, subject to interest equivalent to 6 month GBP LIBOR plus 0.25% and are due for repayment in 2019.

9 Creditors: amounts falling due within one year

	31 December 2018 £000	30 December 2017 £000
Amounts owed to immediate parent company	179	146

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

10 Capital and reserves

Share capital

	31 December 2018 £000	30 December 2017 £000
Allotted, called up and fully paid		
169,000,000 shares (2017: 168,997,494) ordinary shares of 50p each	84,499	84,499

11 Related parties

The results of the Company are included in the consolidated financial statements of its ultimate parent company, SHV Holdings N.V.. Consequently, the Company is exempt under the terms of FRS 102 "Related Party Disclosures" from disclosing details of transactions with SHV Holdings N.V. or other wholly owned entities of the SHV Holdings N.V. group of companies.

12 Ultimate parent undertaking and controlling party

The immediate parent undertaking is SHV Energy Holdings UK Limited.

The ultimate parent undertaking 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 consolidated 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.