

**Industrielle de Chauffage Enterprise  
United Kingdom Limited**

Directors' report and financial  
statements

***Registered number 3463584***

For the year ended  
28 February 2009

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 28 February 2009.

### Principal activities

The principal activity of the company during the year continued to be that of design engineers.

### Results and dividends

The trading results for the year, and the financial position at the end of the year, are shown in the attached financial statements. The directors have not recommended a dividend.

### Directors and directors' interests

The directors who held office during the year were as follows:

P C Bono  
P V Debatte (resigned 25 September 2008)  
Baroness Maddock  
G M Peck  
S Woodward

No director had any beneficial interest in the share capital of the company nor in the shares of any other group companies. No rights to subscribe for shares in or debentures of group companies were granted to any of the directors or their immediate families, or exercised by them, during the financial period. Interests in the share capital of the ultimate parent company, IH International SA, are shown in the financial statements of that company.

### Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

### Auditors

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

### Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the board



S Woodward  
Director

Garrett House  
Manor Royal  
Crawley  
West Sussex  
RH10 2PY

18 June 2009

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

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 its financial statements comply with the Companies Act 1985. They 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**

1 Forest Gate  
Brighton Road  
Crawley  
RH11 9PT  
United Kingdom

**Independent auditors' report to the members of Industrielle de Chauffage Enterprise United Kingdom Limited**

We have audited the financial statements of Industrielle de Chauffage Enterprise United Kingdom Limited for the year ended 28 February 2009 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.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 judgments 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.

**Independent auditors' report to the members of Industrielle de Chauffage  
Enterprise United Kingdom Limited (Continued)**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 February 2009 and of its loss 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.

*KPMG LLP*

**KPMG LLP**  
*Chartered Accountants*  
*Registered Auditor*

18 June 2009

**Profit and loss account**  
*for the year ended 28 February 2009*

	<i>Note</i>	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
<b>Turnover</b>	<i>1</i>	487,016	396,957
Cost of sales		295,547	226,003
<b>Gross profit</b>		191,469	170,954
Administrative expenses		196,504	159,767
<b>Operating (loss)/ profit</b>		(5,035)	11,187
Interest receivable and similar income	<i>3</i>	5,274	12,134
<b>Profit on ordinary activities before taxation</b>	<i>2</i>	239	23,321
Tax on profit on ordinary activities	<i>4</i>	848	7,670
<b>Retained (loss)/profit for the year</b>	<i>10</i>	(609)	15,651

Turnover and operating profit for the year arise from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

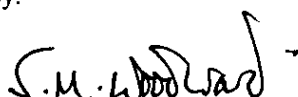
## Balance sheet

At 28 February 2009

	Note	£	2009 £	£	2008 £
<b>Fixed assets</b>					
Tangible assets	5		1,146		1,717
<b>Current assets</b>					
Debtors	6	29,355		36,612	
Cash at bank and in hand		205,966		234,784	
		<u>235,321</u>		<u>271,396</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>4,497</u>		<u>40,534</u>	
<b>Net current assets</b>			230,824		230,862
<b>Total assets less current liabilities</b>			<u>231,970</u>		<u>232,579</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	10		231,870		232,479
<b>Shareholders' funds</b>	11		<u>231,970</u>		<u>232,579</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the board of directors on 18 June 2009 and were signed on its behalf by:



**S Woodward**  
 Director



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### *Long-term contracts*

Long-term contracts are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Where the outcome of each long-term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for that contract.

#### *Fixed assets and depreciation*

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Office equipment                      -        33% per annum straight line and reducing balance

#### *Operating Leases*

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### *Pension costs*

The company is a member of a group defined contribution scheme operated by Utilicom Limited, the immediate parent, for the benefit of certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund.

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised on a full provision undiscounted basis on all timing differences that have originated, but not reversed at the balance sheet date, except as otherwise required by FRS 19.

#### *Turnover*

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

## Notes (continued)

### 2 Profit on ordinary activities before taxation

	2009 £	2008 £
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Auditors' remuneration: Audit of these financial statements	5,100	4,261
Depreciation and other amounts written off tangible fixed assets: Owned	571	858
Operating lease costs: Vehicles	24,320	23,510
	<u>29,991</u>	<u>28,629</u>

### 3 Interest receivable and similar income

	2009 £	2008 £
Bank interest receivable	5,274	12,134
	<u>5,274</u>	<u>12,134</u>

### 4 Tax on profit on ordinary activities

#### Analysis of charge in year

	2009 £	2008 £
<i>UK corporation tax</i>		
Current tax on income for the year	848	7,670
	<u>848</u>	<u>7,670</u>

#### Factors affecting the tax charge for the current year.

The current tax charge for the period is higher (2008: higher) than the standard rate of corporation tax in the UK of 28%, (2008: 30%). The differences are explained below.

	2009 £	2008 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	239	23,321
	<u>239</u>	<u>23,321</u>
Current tax at 28% (2008: 30%)	67	6,996
<i>Effects of:</i>		
Expenses not deductible for tax purposes	676	628
Depreciation in excess of capital allowances	100	46
Effect of change in tax rates	5	-
	<u>848</u>	<u>7,670</u>
Tax on profit on ordinary activities	848	7,670

## Notes (continued)

### 5 Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At beginning and end of year	27,916
	<hr/>
<b>Depreciation</b>	
At beginning of year	26,199
Charge for year	571
	<hr/>
At end of year	26,770
	<hr/>
<b>Net book value</b>	
At 28 February 2009	1,146
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At 29 February 2008	1,717
	<hr/>

### 6 Debtors

	2009 £	2008 £
Trade debtors	-	17,475
Amounts owed by group undertakings	25,195	12,431
Other debtors	4,160	6,706
	<hr/>	<hr/>
	29,355	36,612
	<hr/>	<hr/>

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

	2009 £	2008 £
Trade creditors	1040	1,710
Amounts owed to group undertakings	-	28,091
Taxation and social security	848	7,670
Accruals and deferred income	2,609	3,063
	<hr/>	<hr/>
	4,497	40,534
	<hr/>	<hr/>

## Notes (continued)

### 8 Pensions

The pension charge for the year amounted to £6,975 (2008: £965).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

### 9 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

### 10 Profit and loss account

	2009 £	2008 £
At beginning of year	232,479	216,828
(Loss) / Profit for the year	(609)	15,651
	<hr/>	<hr/>
At end of year	231,870	232,479
	<hr/>	<hr/>

### 11 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
(Loss)/profit for the financial year	(609)	15,651
Opening shareholders' funds	232,579	216,928
	<hr/>	<hr/>
Closing shareholders' funds	231,970	232,579
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### 12 Contingent liabilities

The company had a contingent liability at the balance sheet date in respect of Value Added Tax due to HM Customs and Excise by fellow group undertakings as a result of group registration for Value Added Tax purposes, the liability amounting to £71,827 (2008: £323,874).

### 13 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**Notes** *(continued)*

**14 Ultimate parent company and parent undertaking of larger group of which the company is a member**

The company is jointly owned and controlled by IDEX SAS and IDEX Groupe SAS, both of which are incorporated in France. These companies are subsidiaries of IH International SA, incorporated in Luxembourg.

The largest group in which the results of the company are consolidated is that headed by IH International SA, and accounts can be requested from 5 Rue Guillaume Kroll, L-1882, Luxembourg. The smallest group in which the results of the company are consolidated is that headed by Utilicom Group Limited, and accounts are available to the public and may be obtained from Companies House.