

Heiton Holdings UK Limited

Directors' report and financial statements

Year Ended 31 December 2019

Registered number: 3602408

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Heiton Holdings UK Limited

DIRECTORS AND OTHER INFORMATION

Directors

C. Rinn
B. O'Hara (alternate director for C. Rinn)

Secretary

Grafton Group Secretarial Services Limited

Registered office

Oak Green House
250-256 High Street
Dorking
Surrey
RH4 1QT

Registered number

3602408

DIRECTORS' REPORT

The Directors present their report and the financial statements of the company for the year ended 31 December 2019.

Principal activities

The company is an investment holding company that did not trade during the year and is dormant. Its principal subsidiaries carry on the business of builders merchants.

Dividends

The directors do not recommend the payment of a dividend (2018: Nil).

Political and charitable contributions

The Company made no political donations or incurred any political expenditure during the year.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Strategic report

The Company has availed of the exemption under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 from implementing the Strategic Report requirements as the Company qualifies as a small company for Company Law purposes.

On behalf of the board

Brian O'Hara

B. O'Hara

Director

29 September 2020

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 company 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 including FRS 101 *Reduced Disclosure Framework*.

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 year. 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 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 adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Brian O'Hara

B. O'Hara
Director

29 September 2020

Heiton Holdings UK Limited**BALANCE SHEET****As at 31 December 2019**

	<i>Note</i>	2018 £'000	2019 £'000
Fixed assets			
Financial assets	4	24,844	24,844
Current assets			
Debtors	5	1,783	1,783
Cash		70	70
		<u>1,853</u>	<u>1,853</u>
Creditors: amounts falling due within one year	6	<u>(54,698)</u>	<u>(54,698)</u>
Net current liabilities		<u>(52,845)</u>	<u>(52,845)</u>
Net liabilities		<u>(28,001)</u>	<u>(28,001)</u>
Capital and reserves			
Called-up share capital	7	1	1
Profit and loss account		<u>(28,002)</u>	<u>(28,002)</u>
Shareholders' funds		<u>(28,001)</u>	<u>(28,001)</u>

- (1) For the year ended 31 December 2019 the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.
- (2) The members have not required the company to obtain an audit in accordance with Section 476.
- (3) The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- (4) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board*Brian O'Hara*

B. O'Hara

Director

29 September 2020

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**Year Ended 31 December 2019**

During the current and preceding financial year, the Company has not traded and has received no income and incurred no expenditure. Consequently, during this year and the preceding financial year, the Company has made neither a profit nor a loss. The closing balance on the cumulative profit and loss account remains accordingly at (£28,002). Additionally, the Company had no other gains or losses not any cash flowing during the year or the preceding financial year.

Heiton Holdings UK Limited

BALANCE SHEET**As at 31 December 2019**

	Called-up share capital £	Profit and loss account £	Total equity £
Year ended 31 December 2018			
At beginning and end of year	1	(28,002)	(28,001)
	<u> </u>	<u> </u>	<u> </u>
Year ended 31 December 2019			
At beginning and end of year	1	(28,002)	(28,001)
	<u> </u>	<u> </u>	<u> </u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Accounting policies

Basis of preparation

Heiton Holdings U.K. Limited (the "Company") is a company incorporated and domiciled in the United Kingdom.

These financial statements are prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The entity financial statements comply with the Companies Act 2014.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemption has been taken in these financial statements:

- The company has used the previous U.K. GAAP carrying amount as deemed cost (1 January 2014: £24,844) for Investment in subsidiaries at the date of transition.

In these financial statements, the Company has applied the exemptions available under FRS101 in respect of the following disclosures:

- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs;
- Disclosure in respect of the compensation of Key Management Personnel.
- A cash flow statement and related notes

As the consolidated financial statements of Grafton Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement

For the purposes of FRS 101 reduced disclosure exemptions, equivalent disclosures are included in the publicly available consolidated financial statements of Grafton Group plc, the ultimate parent of the company, which the company is consolidated into. The consolidated financial statements of Grafton Group plc are available to the public and can be downloaded free of charge from the company's website. The website is located at www.graftonplc.com.

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

The financial statements have been prepared in sterling, which is the functional currency of the Company.

Measurement convention

The financial statements are prepared on the historical cost basis.

Group accounts

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

Going concern

The company is dependent on ongoing financial support from its parent company. The financial statements have been prepared on a going concern basis which assumes adequate finance will be available for the foreseeable future. The parent company has given an undertaking to provide sufficient finance to the company to enable it to continue trading for the foreseeable future.

Investments

Investments are carried at cost less impairment.

Taxation

Tax in the profit and loss account represents the sum of current tax and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in other comprehensive income.

Current tax is based on taxable profit and represents the expected tax payable for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes certain items that are not tax deductible including property depreciation.

The Company's liability for current tax is calculated using rates that have been enacted or substantively enacted at the balance sheet date. The company's tax charge reflects various

allowances and reliefs and planning opportunities available in the tax jurisdictions in which the company operates. The determination of the company's charge for tax in the profit and loss account requires estimates to be made, on the basis of professional advice, in relation to certain matters where the ultimate outcome may not be certain and where an extended period may be required before such matters are determined. The estimates for tax included in the financial statements are considered appropriate but no assurance can be given that the final determination of these matters will not be materially different to the estimates included in the financial statements.

Deferred tax is provided, using the liability method, on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are not recognised for the following temporary differences:

- Goodwill that is not deductible for tax purposes;
- Temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or taxable profit or loss; and
- Temporary differences associated with investments in subsidiaries in which case deferred tax is only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit would be available to allow all or part of the deferred tax asset to be utilised.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS - continued

2 Employees

There were no employees in the company during the year (2018: nil).

3 Taxation

(a) Analysis of charge for the year

There is no tax charge in either the current or the previous year.

(b) Factors affecting the tax charge for the year

	2019 £'000	2018 £'000
Loss on ordinary activities before tax	-	-
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK	-	-
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	-
Current tax charge for the year	-	-

(c) Factors that may affect future tax charges

There will be a reduction in the corporation tax rate to 17 per cent with effect from 1 April 2020. This will reduce the company's future current tax charge accordingly.

The company had unrecognised deferred tax asset at 31 December 2019 of £8,188 (2018: £8,188).

4 Investments

	2019 £'000	2018 £'000
Investments in subsidiaries		
Cost and net book value		
At beginning and end of the year	24,844	24,844

NOTES FORMING PART OF THE FINANCIAL STATEMENTS - continued

4 Investments - continued

The directors are satisfied that the carrying value of the Company's investment in subsidiary undertakings is not impaired at the year end.

	Country of incorporation	Principal activity	Capital and reserves		Profit for the year	
			2019 £	2018 £	2019 £	2018 £
Cooper Clarke Group Limited	United Kingdom	Dormant	-	-	-	-
Willis Builders Merchants Limited	United Kingdom	Dormant	-	-	-	-
Heiton Investments (UK) Limited	United Kingdom	Holding company	19,941,534	19,941,534	-	-
Cooper Clarke (Exports) Limited	United Kingdom	Dormant	4,901,279	4,901,279	-	-
Willis Builders Merchants (1998) Limited	Jersey	Dormant	1,000	1,000	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS - continued

5 Debtors	2019 £'000	2018 £'000
Amounts due from group companies	1,743	1,743

All amounts are falling due within one year.

Amounts due from group companies are unsecured and payable on demand.

Management has assessed the impairment of intercompany debtors under IFRS 9 and has concluded that any expected credit losses would not be material.

6 Creditors: amounts falling due within one year	2019 £'000	2018 £'000
Amounts owed to group undertakings	54,698	54,698

7 Share capital	2019 £	2018 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

8 Ultimate and immediate parent company

The company is a subsidiary undertaking of Grafton Group (UK) plc incorporated in Great Britain.

The Company's ultimate parent undertaking is Grafton Group plc, incorporated in the Republic of Ireland. Grafton Group plc is the largest and smallest company that prepares consolidated financial statements which include the financial statements of the Company. Copies of the financial statements of Grafton Group plc are available to the public and may be obtained from Grafton Group Secretarial Services Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland.

9 Accounting estimates and judgements

In preparing these financial statements management has made judgements, estimates and assumptions that affect application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The key judgement impacting this Company is over the recoverability of amounts due from group companies. The directors have assessed the full amounts due from group companies and believe that all balances will be recovered in full in the future.

10 Approval of financial statements

The Board of Directors approved the financial statements on 29 September 2020.