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Company Registration No. 4872171 (England and Wales)

HEATPOINT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

MONDAY

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HEATPOINT LIMITED

COMPANY INFORMATION

Directors	S S Conway D E Conway
Secretary	A W Porter
Company number	4872171
Registered office	3rd Floor Sterling House Langston Road Loughton Essex
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Business address	PO Box 206 Loughton Essex IG10 1PL
Bankers	Bank of Scotland Gordon Street Glasgow Scotland G1 3RS
Solicitors	Howard Kennedy fsi LLP 19 Cavendish Square London W1A 2AW

HEATPOINT LIMITED

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HEATPOINT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the company continues to be that of an investment company.

Directors

The following directors have held office since 1 April 2013:

S S Conway
D E Conway

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 elected to prepare 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;
- 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.

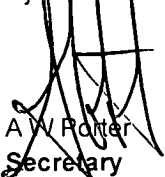
Statement of disclosure to auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



A W Potter
Secretary

25 September 2014

HEATPOINT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEATPOINT LIMITED

We have audited the financial statements of Heatpoint Limited for the year ended 31 March 2014 which comprise the 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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

As explained more fully in the Statement of Directors' Responsibilities, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of 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.

HEATPOINT LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF HEATPOINT LIMITED

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 financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Thomas Edward Goodworth (Senior Statutory Auditor)
For and on behalf of BDO LLP

London
United Kingdom
Date

25/09/14

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127).

HEATPOINT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Administrative expenses		(81,732)	(796,264)
Operating loss	2	(81,732)	(796,264)
Provision for the year		-	(1,629,427)
Other interest receivable and similar income	3	1,086,480	1,386,577
Interest payable and similar charges	4	(343,287)	(539,847)
Profit/(loss) on ordinary activities before taxation		661,461	(1,578,961)
Tax on profit/(loss) on ordinary activities	5	(152,136)	159,522
Profit/(loss) for the year	9	509,325	(1,419,439)

All amounts relate to continuing activities.

All recognised gains and losses in the account and prior year are included in the profit and loss account.
There are no movements in shareholder's funds in the current or prior year apart from the profit and loss.

The notes on pages 6 to 8 form part of these financial statements

HEATPOINT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

Company Registration No. 4872171

	Notes	2014 £	£	2013 £	£
Current assets					
Debtors	6	15,721,472		20,390,284	
Cash at bank and in hand		81,831		8,554	
		<u>15,803,303</u>		<u>20,398,838</u>	
Creditors: amounts falling due within one year	7	<u>(17,593,469)</u>		<u>(22,698,329)</u>	
Total assets less current liabilities			<u>(1,790,166)</u>		<u>(2,299,491)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		<u>(1,790,168)</u>		<u>(2,299,493)</u>
Shareholders' funds			<u>(1,790,166)</u>		<u>(2,299,491)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 25 September 2014

S S Conway
Director

The notes on pages 6 to 8 form part of these financial statements

HEATPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Going concern:

After the year end, a new loan facility was obtained for £10,237,500, which does not expire until 15 September 2019. Accordingly, the directors consider that it is appropriate to prepare these financial statements on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised on an accruals basis.

1.4 Finance costs

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

2	Operating loss	2014	2013
		£	£
	Operating loss is stated after charging:		
	Auditors' remuneration	1,500	1,000
		<u> </u>	<u> </u>
3	Investment income	2014	2013
		£	£
	Bank interest	715	620
	Other interest	1,085,765	1,385,957
		<u> </u>	<u> </u>
		1,086,480	1,386,577
		<u> </u>	<u> </u>
4	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	343,287	470,847
	Other interest	-	69,000
		<u> </u>	<u> </u>
		343,287	539,847
		<u> </u>	<u> </u>

HEATPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

5	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	152,136	-
	Adjustment for prior years	-	(159,522)
	Total current tax	152,136	(159,522)
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	661,461	(1,578,961)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 24.00%)	152,136	(378,951)
	Effects of:		
	Group losses surrendered/(relieved)	-	378,951
	Adjustments to previous periods	-	(159,522)
	Current tax charge/(credit) for the year	152,136	(159,522)
6	Debtors	2014	2013
		£	£
	Amounts owed by group undertakings	15,721,472	20,390,284
	All amounts shown under debtors fall due for payment within one year.		
7	Creditors: amounts falling due within one year	2014	2013
		£	£
	Bank loans and overdrafts (secured)	10,050,000	11,050,000
	Amounts owed to group undertakings	7,389,833	11,618,659
	Corporation tax	152,136	-
	Accruals and deferred income	1,500	29,670
		17,593,469	22,698,329
8	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2

HEATPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2013	(2,299,493)
Profit for the year	509,325
Balance at 31 March 2014	<u>(1,790,168)</u>

10 Control

There is no controlling party.

11 Related party relationships and transactions

As at 31 March 2014 £3,600,359 (2013 - £5,888,540) was due to Galliard Homes Limited who are a 50% shareholder in the company; as at 31 March 2014 £3,789,474 (2013 - £5,730,120) was due to Galliard Holdings Limited. S Conway who is a director of the company is also a director of Galliard Homes Limited and Galliard Holdings Ltd.

As at 31 March 2014, £16,596,692 (2013 - £21,185,338) was due from the company's subsidiary undertaking, Calverley Court Limited. There was a bad debt provision of £875,220 (2013 - £795,054) against this amount. Interest amounting to £1,085,765 (2012 - £1,385,957) has been charged to the subsidiary on this loan.