

Heating Finance Limited

Annual report and financial statements
for the year ended 31 December 2020

Registered number: 05014835

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Heating Finance Limited

Annual report and financial statements for the year ended 31 December 2020

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Heating Finance Limited

Strategic report for the year ended 31 December 2020

The directors present their Strategic report for the company for the year ended 31 December 2020.

Principal activities

The company acts as a group financing company.

Review of the business

The company's profit for the financial year is £2,243,000 (2019: loss £1,688,000) and is as set out in the profit and loss account on page 7. The profit for the year is higher than the prior year due to fluctuations in foreign currency rates.

Principal risks and uncertainties

The directors of Remeha Group BV, the company's ultimate parent company, manage the Group's risks at a group level, rather than at an individual business unit level. The principal risks and uncertainties of Remeha Group BV, which include those of the company, are discussed in the Group's annual report, which does not form part of this report.

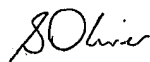
Key performance indicators ("KPIs")

The directors of Remeha Group BV manage the Group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Heating Finance Limited. The development, performance and position of Remeha Group BV, which includes the company, are discussed in the Group's annual report, which does not form part of this report.

Future developments

The company will continue to act as a group financing company.

Approved by the board of directors and signed on its behalf by:



S Oliver
Director

31 March 2021

Heating Finance Limited

Directors' report for the year ended 31 December 2020

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2020.

Company registered number

The company's registered number is 05014835.

Future developments

These are included in page 1 in the Strategic report.

Going concern

The Directors have considered the business activities and forecasts for the company. For the forthcoming year the Baxi Holdings group, which the company belongs to, believes there are reduced uncertainties for the heating industry from Covid-19, as global lockdowns are eased and vaccination programs are rolled out throughout 2021. Whilst disruptions remain a part of the global supply chain, the industry has proven very robust over the last 12 months, and it is within this environment that the group has continued to operate.

All assets and liabilities of the company are amounts owed from or to fellow group companies, all of which are part of the group controlled by Baxi Holdings Limited. Baxi Holdings Limited has given an undertaking to support the company over the next twelve months and for the foreseeable future.

Consequently the Directors have not identified any material uncertainties that cast significant doubt about the ability of the company to continue as a going. Therefore the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Dividends

No dividend was paid or proposed in respect of the current or prior year.

Directors

The directors who held office during the year and up to the date of this report were as follows:

S Oliver	
K Boswell	appointed 7 September 2020
D Pinder	resigned 30 September 2020

Heating Finance Limited

Directors' report for the year ended 31 December 2020 (continued)

Directors' indemnities

The Company purchased and maintained throughout the financial year and up to the date of this report a qualifying third party indemnity provision in respect of itself and its Directors.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

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.

Statement of disclosure of information to auditors

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is 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 a director 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

PricewaterhouseCoopers LLP have expressed their willingness to be reappointed for another term. Appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the board of directors and signed on its behalf by:



S Oliver
Director
31 March 2021

Heating Finance Limited
Registered number: 05014835

Heating Finance Limited

Independent auditors' report to the members of Heating Finance Limited

Report on the audit of the financial statements

Opinion

In our opinion, Heating Finance Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2020; the Profit and loss account and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Heating Finance Limited

Independent auditors' report to the members of Heating Finance Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

~~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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.~~

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Heating Finance Limited

Independent auditors' report to the members of Heating Finance Limited (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to unusual journals that increase EBITDA and manipulation of accounting estimates. Audit procedures performed included:

- testing higher risk journal entries;
- testing accounting estimates; and
- performing certain unpredictable procedures

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Mark Skedgel (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
31 March 2021

Heating Finance Limited

Profit and loss account for the year ended 31 December 2020

		2020	2019
	Note	£'000	£'000
Interest receivable and similar income	6	23,124	29,537
Interest payable and similar expenses	7	(20,355)	(31,621)
Profit/(loss) before tax		2,769	(2,084)
Tax on profit/(loss)	8	(526)	396
Profit/(loss) for the financial year		2,243	(1,688)

All amounts relate to continuing operations.

The company has no other comprehensive income, other than the profit/(loss) for the financial years, and therefore no separate statement of comprehensive income has been presented.

Heating Finance Limited

Balance sheet as at 31 December 2020

		2020	2019
	Note	£'000	£'000
Current assets			
Debtors: amounts falling due after more than one year	9	1,789,148	1,771,078
Cash at bank and in hand		773	398
		1,789,921	1,771,476
Creditors: amounts falling due within one year	10	(48,205)	(68,727)
Net current assets		1,741,716	1,702,749
Total assets less current liabilities		1,741,716	1,702,749
Creditors: amounts falling due after more than one year	11	(1,730,844)	(1,694,120)
Net assets		10,872	8,629
Capital and reserves			
Called-up share capital	12	-	-
Retained earnings		10,872	8,629
Total equity		10,872	8,629

The notes on pages 10 to 16 are an integral part of these financial statements.

The financial statements on pages 7 to 16, were approved for issue by the Board of Directors on 31 March 2021. They were signed on its behalf by:



S Oliver
Director

Heating Finance Limited
Registered number 05014835

Heating Finance Limited

Statement of changes in equity for the year ended 31 December 2020

	Called-up share capital	Retained earnings	Total equity
	£'000	£'000	£'000
Balance at 1 January 2019	-	10,317	10,317
Loss for the financial year	-	(1,688)	(1,688)
Total comprehensive expense for the year	-	(1,688)	(1,688)
At 31 December 2019	-	8,629	8,629
Balance at 1 January 2020	-	8,629	8,629
Profit for the financial year	-	2,243	2,243
Total comprehensive income for the year	-	2,243	2,243
At 31 December 2020	-	10,872	10,872

Heating Finance Limited

Notes to the financial statements for the year ended 31 December 2020

1 General information

Heating Finance Limited ('the company') is a private company, limited by shares and is incorporated in England under the Companies Act. The address of the registered office is Brooks House, Coventry Road, Warwick, CV34 4LL. The nature of the company's operations and its principal activities are set out in the Strategic report on page 1.

2 Statement of compliance

The financial statements of Heating Finance Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102. "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council and the Companies Act 2006.

Going concern

The Directors have considered the business activities and forecasts for the company. For the forthcoming year the Baxi Holdings group, which the company belongs to, believes there are reduced uncertainties for the heating industry from Covid-19, as global lockdowns are eased and vaccination programs are rolled out throughout 2021. Whilst disruptions remain a part of the global supply chain, the industry has proven very robust over the last 12 months, and it is within this environment that the group has continued to operate.

All assets and liabilities of the company are amounts owed from or to fellow group companies, all of which are part of the group controlled by Baxi Holdings Limited. Baxi Holdings Limited has given an undertaking to support the company over the next twelve months and for the foreseeable future.

Consequently the Directors have not identified any material uncertainties that cast significant doubt about the ability of the company to continue as a going. Therefore the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12, from preparing a statement of cash flows, some financial instrument disclosures and the non-disclosure of key management personnel compensation on the basis that it is a qualifying entity. The aforementioned information is included in the consolidated financial statements of the ultimate parent entity. The company has also taken advantage of its exemption in FRS 102, with respect to related party transactions with companies that fall within a 100% owned group.

Heating Finance Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

3 Summary of significant accounting policies (continued)

Functional currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of the transactions. The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Foreign currencies

Assets and liabilities denominated in overseas currencies are translated into sterling at the rate ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account. Exchange differences arising in respect of revenue transactions are taken to the profit and loss account in the year in which they arise.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Financial assets

Basic financial assets include loans to fellow group undertakings which are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest method.

Financial liabilities

Financial liabilities, including bank loans and loans from fellow Group companies are classified as debt and are initially recognised at transaction price, unless the transaction constitutes a financing transaction and are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Heating Finance Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

3 Summary of significant accounting policies (continued)

Taxation (continued)

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when

(i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or

(ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

4 Critical accounting judgements and estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no significant judgements made in applying the company's accounting policies.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that are considered to have a potential risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

(i) Recoverability of debtors

The Company has long term loans with fellow group companies. The Company makes an assessment each year of the likelihood of recovery and whether a bad debt provision is required.

Heating Finance Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

5 Supplementary profit and loss information

None of the directors received any emoluments for their services to the company during the year (2019: £nil).

There were no employees during the year (2019: none).

Audit fees were approximately £1,000 (2019: £1,000) and the fees were borne by a fellow group company in both the current and prior year and not recharged.

There have been no non-audit services provided to the Company by its auditors during the current year (2019: £nil).

6 Interest receivable and similar income

	2020	2019
	£'000	£'000
Group interest receivable	20,887	29,537
Foreign currency gain	2,237	-
	23,124	29,537

7 Interest payable and similar expenses

	2020	2019
	£'000	£'000
Group interest payable	19,541	27,752
Bank loans and overdrafts	814	1,604
Foreign currency loss	-	2,265
	20,355	31,621

Heating Finance Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

8 Tax on Profit/(loss)

	2020	2019
	£'000	£'000
Current tax		
UK corporation tax on profit/(loss) at 19% (2019: 19%)	526	(396)
Tax charge/(credit) on profit/(loss)	526	(396)

The tax charge for the year is equal to (2019: equal to) the standard effective rate of corporation tax in the UK of 19% (2019: 19%) as stated below:

	2020	2019
	£'000	£'000
Profit/(loss) before tax	2,769	(2,084)
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	526	(396)
Tax charge/(credit) for the year	526	(396)

Factors affecting current and future tax charges

In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

The Budget 2021, issued on 3 March 2021, announced that the main rate of corporation tax would be increased to 25% from 1 April 2023. This future rate increase had not been substantively enacted at the balance sheet date, therefore have not been reflected in these financial statements. The effect of these rate reductions will be accounted for in the period they are substantively enacted.

Heating Finance Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

9 Debtors: amounts falling due after more than one year

	2020	2019
	£'000	£'000
Amounts owed by group undertakings	1,789,148	1,771,078

Loan amounts owed by group undertakings totalling £1,731,987,000 are unsecured, are repayable in over five years and interest is receivable at a rate of 0.8% to 1.1% above SONIA or equivalent rate.

Loan amounts owed by group undertakings totalling £11,690,000 are unsecured, are repayable within five years and interest is receivable at a rate of 6%.

Loan amounts owed by group undertakings totalling £45,471,000 (2019: £1,716,190,000) are unsecured, are repayable within five years and interest is receivable at a rate of 0.8% to 1.1% above EURIBOR plus 0.25%.

10 Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Bank loans	48,080	68,655
Accruals and deferred income	125	72
	48,205	68,727

Bank loans are secured and relate to drawings on a group €700m facility. Bank loans are due for repayment within one year and attract interest at between 0.8% and 1.1% above SONIA (Sterling Overnight Index Average) dependant on leverage of the group.

11 Creditors: amounts falling due after more than one year

	2020	2019
	£'000	£'000
Amounts owed to group undertakings	1,730,844	1,694,120

Amounts owed to group undertakings are unsecured and are repayable on 31 December 2026. Interest is payable on group loans at a rate of between 0.8 and 1.1% above SONIA or equivalent rate.

Heating Finance Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

12 Called-up Share capital

	2020	2019
	£	£
Allotted and fully paid		
2 (2019: 2) ordinary shares of £1 each	2	2

13 Contingent liabilities

The company is a guarantor of loans provided by various banks to BDR Thermea Group BV, a group company. At 31 December 2020, the contingent liability was £287.1 million (2019: £293.9 million), being the net amount drawn down under the facility.

14 Ultimate parent company and controlling party

At 31 December 2020, the company is a wholly owned subsidiary of Baxi Holdings Limited, a company incorporated in England.

The company's ultimate parent company is Remeha Group BV, a company incorporated in the Netherlands, which is the largest and smallest group to consolidate these financial statements. The ultimate controlling party is Stichting Aandelen Remeha Foundation, a Dutch Foundation.

Copies of the Remeha Group B.V. consolidated financial statements are available via the website www.kvk.nl of the Chamber of Commerce in The Netherlands.