

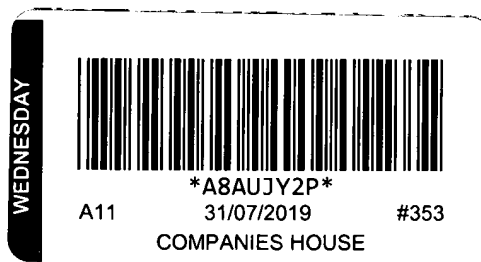
## **Latium Holdings Limited**

Director's Report and Financial Statements

Year Ended

2 November 2018

Company Number 05816134



# Latium Holdings Limited

## Company Information

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<b>Director</b>	J Slade
<b>Registered number</b>	05816134
<b>Registered office</b>	Enterprise Works Salthill Road Clitheroe Lancashire BB7 1PE
<b>Independent auditor</b>	BDO LLP 3 Hardman Street Spinningfields Manchester M3 3AT

# Latium Holdings Limited

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# Latium Holdings Limited

## Director's report For the year ended 2 November 2018

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The director presents his report together with the financial statements for the year ended 2 November 2018.

### Principal activity

The company acted as a dormant holding company and has not traded during the current or preceding financial year.

### Director

The director who served during the year was:

J Slade

### Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *29th July 2019* and signed on its behalf.



**J Slade**  
Director

# **Latium Holdings Limited**

## **Director's responsibilities statement For the year ended 2 November 2018**

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The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- 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 director is 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.

# **Latium Holdings Limited**

## **Independent auditor's report to the members of Ultraframe (UK) Limited**

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### **Opinion**

We have audited the financial statements of Latium Holdings Limited ("the company") for the year ended 2 November 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 2 November 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# Latium Holdings Limited

## Independent auditor's report to the members of Ultraframe (UK) Limited (continued)

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### Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director is not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

# Latium Holdings Limited

## Independent auditor's report to the members of Ultraframe (UK) Limited (continued)

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### Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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.



**Stuart Wood** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Manchester  
United Kingdom

30 JULY 2019

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



# Latium Holdings Limited

## Statement of comprehensive income For the year ended 2 November 2018

The company made neither profit or loss in either year and so has not prepared a profit and loss account in these financial statements.

## Statement of financial position Registered number: 05816134

As at 2 November 2018

	Note	2 November 2018 £000	2 November 2018 £000	27 October 2017 £000	27 October 2017 £000
<b>Current assets</b>					
Debtors: amounts falling due within one year	4	690		690	
Creditors: amounts falling due within one year	5	(506)		(506)	
<b>Net current assets</b>			<b>184</b>		<b>184</b>
<b>Total assets less current liabilities</b>			<b>184</b>		<b>184</b>
<b>Capital and reserves</b>					
Called up share capital			-		-
Profit and loss account	6		<b>184</b>		<b>184</b>
<b>Total equity</b>			<b>184</b>		<b>184</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**J Slade**  
Director

29th July 2019.

The notes on pages 8 to 10 form part of these financial statements.

# Latium Holdings Limited

## Statement of changes in equity For the year ended 2 November 2018

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 28 October 2017	-	184	184
<b>Comprehensive income for the year</b>			
Result for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>At 27 October 2017</b>	-	184	184

## Statement of changes in equity For the year ended 27 October 2017

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 29 October 2016	9,580	19,003	2,861	31,444
<b>Comprehensive income for the year</b>				
Result for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(34,500)	(34,500)
Shares issued during the year	22,243	-	-	22,243
Shares cancelled during the year	(31,823)	-	-	(31,823)
Purchase of own shares	-	-	31,823	31,823
Transfer between other reserves	-	(19,003)	-	(19,003)
<b>Total transactions with owners</b>	(9,580)	(19,003)	(2,677)	(31,260)
<b>At 27 October 2017</b>	-	-	184	184

The notes on pages 8 to 10 form part of these financial statements.

# Latium Holdings Limited

## Notes to the financial statements For the year ended 2 November 2018

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### 1. General information

Latium Holdings Limited is a private company, limited by shares, and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the director's report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is GBP. All amounts in these financial statements have been rounded to the nearest thousand pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies.

The director has made no material judgements or key estimates in preparing these financial statements.

The following principal accounting policies have been applied:

#### 2.2 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Latium Holdings Limited

## Notes to the financial statements For the year ended 2 November 2018

### 2. Accounting policies (continued)

#### 2.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 3. Dividends

	2 November 2018 £000	27 October 2017 £000
Equity dividends paid	-	34,500

The dividend declared in the prior year relate to a dividend in specie.

### 4. Debtors

	2 November 2018 £000	27 October 2017 £000
Amounts owed by related parties	690	690

### 5. Creditors: Amounts falling due within one year

	2 November 2018 £000	27 October 2017 £000
Amounts owed to group undertakings	506	506

# **Latium Holdings Limited**

## **Notes to the financial statements For the year ended 2 November 2018**

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### **6. Reserves**

The company's reserves are as follows:

#### **Called up share capital**

Called up share capital represents the nominal value of the shares issued.

#### **Profit and loss account**

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

### **7. Related party transactions**

The director has taken advantage of the exemption contained in section 1AC.35 of FRS 102 and has not disclosed related party transactions with group companies which are wholly owned subsidiaries of Latium Plastics Enterprises Limited. In addition to these the company had the following related party transactions:

At the year end the company was owed £690,000 (2017 - £690,000) from Four Seasons Solar Products Inc, a company under common control.

### **8. Ultimate parent undertaking and controlling party**

The immediate parent undertaking of the company is Latium Roofing Systems Limited, a company registered in England and Wales at Enterprise Works, Salthill Road, Clitheroe, Lancashire, BB7 1PE.

The company's ultimate parent company of the largest group for which consolidated financial statements are prepared is Latium Plastics Enterprises Limited, a company registered in England and Wales. The consolidated financial statements of Latium Plastics Enterprises Limited are available to the public and may be obtained from their registered office at Hamilton House, Church Street, Altrincham, England, WA14 4DR.

The ultimate controlling party is Mr B G Kennedy by virtue of his majority shareholding in the ultimate parent company.