

## **Latium Holdings Limited**

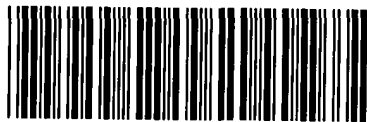
**Directors' Report and Financial Statements**

**Year Ended**

**1 November 2019**

**Company Number 05816134**

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# **Latium Holdings Limited**

## **Company Information**

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<b>Directors</b>	J Slade T J Halpin
<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

## Directors' report For the year ended 1 November 2019

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The directors present their report together with the audited financial statements for the year ended 1 November 2019.

### 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

T J Halpin was appointed as a director on 15 April 2020

### Disclosure of information to auditor

Each of the persons who are directors at the time when this director's report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director 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.

### Post balance sheet events

On 31 January 2020, the World Health Organisation (WHO) announced a global health emergency in relation to the COVID-19 outbreak and the risks to the international community as the virus spreads globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic.

As discussed in Note 2.2 COVID-19 has had an impact on the financial condition, liquidity, and results of the Company during 2020. Management are actively monitoring the situation and taking actions where possible to ensure that the business can manage through any impact that it may face as a result of the pandemic.

No current information has been identified by the directors which would affect the carrying value of amounts held on the balance sheet as at 1 November 2019.

### 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 directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 October 2020 and signed on its behalf.

  
T J Halpin  
Director

# **Latium Holdings Limited**

## **Directors' responsibilities statement For the year ended 1 November 2019**

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The directors are 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 Latium Holdings Limited**

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### **Opinion**

We have audited the financial statements of Latium Holdings Limited ("the Company") for the year ended 1 November 2019 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and , and the 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 1 November 2019 and of its profit 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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have 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 Latium Holdings Limited (continued)**

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### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 Directors' 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 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

# Latium Holdings Limited

## Independent Auditor's Report to the Members of Latium Holdings Limited (continued)

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### Responsibilities of the director

As explained more fully in the Directors' responsibilities statement, the Directors are 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 Directors 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.

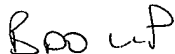
### Auditor's responsibilities for the audit of the financial statements

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 on 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 October 2020

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 1 November 2019

The company has not traded during the year or the preceding financial year. 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 1 November 2019

	Note	1 November 2019 £000	1 November 2019 £000	2 November 2018 £000	2 November 2018 £000
<b>Current assets</b>					
Debtors: amounts falling due within one year	3	690		690	
Creditors: amounts falling due within one year	4	(506)		(506)	
<b>Net current assets</b>			<b>184</b>		<b>184</b>
<b>Net assets</b>			<b>184</b>		<b>184</b>
<b>Capital and reserves</b>					
Called up share capital			-		-
Profit and loss account	5		184		184
			<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  
**29 OCTOBER 2020**

  
**T J Halpin**  
Director

The notes on pages 7 to 9 form part of these financial statements.

# **Latium Holdings Limited**

## **Notes to the financial statements For the year ended 1 November 2019**

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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 Going concern**

The company financial statements are prepared on the assumption that the group will continue as a going concern in the foreseeable future. This assumption is based on cash flow forecasts including downside scenarios indicating no issues with liquidity over the next 12 months within the group.

The director is not aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

#### **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 1 November 2019

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### 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. Debtors

	1 November 2019 £000	2 November 2018 £000
Amounts owed by related parties	690	690

Amounts owed by related parties are unsecured, interest free and repayable on demand.

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

	1 November 2019 £000	2 November 2018 £000
Amounts owed to group undertakings	506	506

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

# **Latium Holdings Limited**

## **Notes to the financial statements For the year ended 1 November 2019**

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### **5. 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.

### **6. 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 (2018 - £690,000) from Four Seasons Solar Products Inc, a company under common control.

### **7. Post balance sheet events**

On 31 January 2020, the World Health Organisation (WHO) announced a global health emergency in relation to the COVID-19 outbreak and the risks to the international community as the virus spreads globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic.

As discussed in Note 2.2 COVID-19 has had an impact on the financial condition, liquidity, and results of the Company during 2020. Management are actively monitoring the situation and taking actions where possible to ensure that the business can manage through any impact that it may face as a result of the pandemic.

No current information has been identified by the directors which would affect the carrying value of amounts held on the balance sheet as at 1 November 2019.

### **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.