

**BROOKTHERM HOLDINGS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**BROOKTHERM HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Christopher Keating (resigned 10 March 2020) Daniel Christopher Keating Jamie Christopher Keating
<b>Company secretary</b>	Jamie Christopher Keating
<b>Registered number</b>	07101572
<b>Registered office</b>	3 Kelvin Park Birkenhead Wirral CH41 1LT
<b>Independent auditors</b>	Langtons Professional Services Limited Chartered Accountants & Statutory auditors The Plaza 100 Old Hall Street Liverpool L3 9QJ

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**BROOKTHERM HOLDINGS LIMITED**

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## BROOKTHERM HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The directors present their report and the financial statements for the year ended 31 March 2021.

#### Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

#### Directors

The directors who served during the year were:

Christopher Keating (resigned 10 March 2020)

Daniel Christopher Keating

Jamie Christopher Keating

#### Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information.

#### Post balance sheet events

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

#### Auditors

The auditors, Langtons Professional Services Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**BROOKTHERM HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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This report was approved by the board on 17 December 2021 and signed on its behalf.

**J C Keating**  
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROOKTHERM HOLDINGS LIMITED**

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**Opinion**

We have audited the financial statements of Brooktherm Holdings Limited (the 'Company') for the year ended 31 March 2021, which comprise the Profit and loss account, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, 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 31 March 2021 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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**

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.

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.

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROOKTHERM HOLDINGS LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, 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.

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## BROOKTHERM HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROOKTHERM HOLDINGS LIMITED (CONTINUED)

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#### 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:

#### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are:

- to identify and assess the risks of material misstatement of the financial statements due to fraud;
- to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and
- to respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006), the relevant tax compliance regulations in the UK and the EU General Data Protection Regulation (GDPR).

We understood how the Company is complying with those frameworks by making enquiries of management.

Through consideration of the results of our audit procedures we were able to either corroborate or provide contrary evidence which was then followed up.

Based on our understanding we designed our audit procedures to identify non-compliance with laws and regulations. Our procedures involved:

- Enquiries of management; and
- Journal entry testing, with a focus on journals indicating large or unusual transactions based on our understanding of the business.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it considered there was susceptibility to fraud.

We also considered performance targets and their propensity to influence efforts made by management to manage revenue and earnings.



Where the risk was considered to be higher, including areas impacting key performance indicators or management remuneration, we performed audit procedures to address each identified fraud risk or other risk of

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

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material misstatement. These procedures included those on revenue recognition detailed above, the assessment of items identified by management as non-recurring and testing manual journals and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 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.

Mr Eifion Roberts (Senior statutory auditor)

for and on behalf of

**Langtons Professional Services Limited**

Chartered Accountants

Statutory auditors

The Plaza

100 Old Hall Street

Liverpool

L3 9QJ

17 December 2021

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**BROOKTHERM HOLDINGS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

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The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure other than exempted payments under the provisions of section 1169 (3)(b) of the Companies Act 2006.

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**BALANCE SHEET  
AS AT 31 MARCH 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	4	100	100
		<hr/>	<hr/>
		100	100
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	920,850	320,850
		<hr/>	<hr/>
		920,850	320,850
Creditors: amounts falling due within one year	6	(10)	(10)
		<hr/>	<hr/>
<b>Net current assets</b>		920,840	320,840
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		920,940	320,940
Creditors: amounts falling due after more than one year	7	(920,850)	(320,850)
		<hr/>	<hr/>
<b>Net assets</b>		90	90
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	8	90	90
		<hr/>	<hr/>
		90	90
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 December 2021.

**J C Keating**  
Director

**D C Keating**  
Director

The notes on pages 10 to 12 form part of these financial statements.

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**BROOKTHERM HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	90	-	90
Profit for the year	-	45,460	45,460
Dividends: Equity capital	-	(45,460)	(45,460)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2021</b>	<b>90</b>	<b>-</b>	<b>90</b>

The notes on pages 10 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2019	90	-	90
Profit for the year	-	721,116	721,116
Dividends: Equity capital	-	(721,116)	(721,116)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2020</b>	<b>90</b>	<b>-</b>	<b>90</b>

The notes on pages 10 to 12 form part of these financial statements.

BROOKTHERM HOLDINGS LIMITED

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	45,460	721,116
Interest received	(45,460)	(721,116)
<b>Net cash generated from operating activities</b>	-	-
<b>Cash flows from investing activities</b>		
Income from investments in related companies	45,460	721,116
<b>Net cash from investing activities</b>	45,460	721,116
<b>Cash flows from financing activities</b>		
Dividends paid	(45,460)	(721,116)
<b>Net cash used in financing activities</b>	(45,460)	(721,116)
<b>Net increase in cash and cash equivalents</b>	-	-
<b>Cash and cash equivalents at the end of year</b>	-	-
<b>Cash and cash equivalents at the end of year comprise:</b>		
	-	-

The notes on pages 10 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

Brooktherm Holdings Limited is a private limited company, limited by shares, incorporated in England and Wales. Its registered office is 3 Kelvin Park, Birkenhead, Wirral, CH41 1LT. The company number is 07101572.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

**2.2 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.3 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.

**2.4 Financial instruments**

The Company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

**2.5 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.

**BROOKTHERM HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**3. Dividends**

	2021 £	2020 £
Ordinary shares	45,460	721,116
	<u>45,460</u>	<u>721,116</u>

**4. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2020	100
At 31 March 2021	<u>100</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Brooktherm Refrigeration Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 March 2021 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Brooktherm Refrigeration Limited	2,760,444	1,182,460

**5. Debtors**

**Due after more than one year**

Amounts owed by group undertakings	920,850	320,850
	<u>920,850</u>	<u>320,850</u>

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**BROOKTHERM HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Other creditors	10	10
	<u>10</u>	<u>10</u>

**7. Creditors: Amounts falling due after more than one year**

	2021	2020
	£	£
Amounts owed to group undertakings	920,850	320,850
	<u>920,850</u>	<u>320,850</u>

**8. Share capital**

	2021	2020
	£	£
<b>Allotted, called up and fully paid</b>		
90 (2020 - 90) Ordinary shares of £1.00 each	<u>90</u>	<u>90</u>

**9. Reserves****Profit and loss account**

Includes all current and prior period retained profits and losses.

**10. Related party transactions**

Included in other debtors is a balance of £920,850 (2020: £320,850) owed to the company from Brooktherm (Topco) Limited, the ultimate parent company, registered in England and Wales.

Included in other creditors is a balance of £920,850 (2020: £320,850) owed from the company to Brooktherm Refrigeration Limited, a subsidiary of the company registered in England and Wales.

**11. Ultimate controlling party**

The company is controlled by the directors of the parent company Brooktherm (Topco) Limited.





This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.