

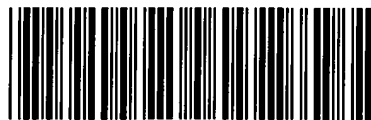
Company Registration No. 7119234

Thermal Engineering Holding Limited

Annual Report and Financial Statements

For year ended 31 December 2016

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Thermal Engineering Holding Limited

Annual report and financial statements For the year ended 31 December 2016

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Thermal Engineering Holding Limited

Annual report and financial statements For the year ended 31 December 2016

Officers and professional advisers

Directors

D Harding
A Bodenham

Company Secretary

A Bodenham

Registered Office

59/61 High Street
Rickmansworth
Hertfordshire
England
WD3 1RH

Bankers

Lloyds Bank
First Floor
10 Gresham Street
London
EC2V 7AE

Auditor

Deloitte LLP
Deloitte House,
Station Place,
Cambridge, CB1 2FP,
United Kingdom

Thermal Engineering Holding Limited

Strategic report

Principal activity

The principal activity of the Company was that of a holding company for a subsidiary company operating in the manufacturing of components for the aerospace market. As outlined in the Director's report the Company ceased to trade on 31 December 2015, therefore no additional disclosures are required in respect of principal risks and uncertainties, key performance indicators and future developments.

Business review, results and dividends

The result for the year, after taxation, is a profit of £nil (2015: profit of £nil). No dividend was paid or proposed for the year ended 31 December 2016 (2015: £nil).

Approved by the Board of Directors
and signed on behalf of the Board



D Harding
Director

26 April 2017

Thermal Engineering Holding Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

Directors

The directors who served throughout the year and thereafter were as follows:

D Harding
A Bodenham

Going concern

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis for the preparation of the Financial Statements. On 31 December 2015, Thermal Engineering Limited, a 100% subsidiary of Thermal Engineering Holding Limited, transferred all of its business assets and liabilities to Senior UK Limited and ceased trading. Therefore, the Company has also ceased to trade. Accordingly, the Directors have determined that the Financial Statements should be prepared on a basis other than a going concern.

Directors and their indemnity arrangements

All directors are entitled to indemnification from the company to the extent permitted by law against claims and legal expenses incurred in the course of their duties. Third party indemnity insurance is provided and remains in force as at the date of approving the directors' report.

Political and charitable contributions

The Company made no political or charitable contributions during the year (2015: £nil).

Directors' statement as the disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this annual report confirms 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

The Board has proposed that KPMG LLP be appointed external Auditor for the financial year commencing 1 January 2017, in order to maintain auditor independence and comply with FRC and EU guidance on audit tendering for Senior plc, the ultimate parent company. As a result, Deloitte LLP will not be reappointed for another term.

Approved by the Board of Directors
and signed on behalf of the Board



D Harding
Director

26 April 2017

Thermal Engineering Holding Limited

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

Independent auditor's report to the members of Thermal Engineering Holding Limited

We have audited the financial statements of Thermal Engineering Holding Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 6. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

Independent auditor's report to the members of Thermal Engineering Holding Limited

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the Financial Statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Lee Welham FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Cambridge, UK

26 April 2017

Thermal Engineering Holding Limited

Profit and loss account For the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Other income		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Other interest receivable and similar income		-	-
Interest payable and similar charges		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit for the financial year		<hr/> <hr/>	<hr/> <hr/>

All transactions are derived from discontinued operations.

There were no recognised income or expenses. Accordingly, no Statement of Comprehensive Income is presented.

Thermal Engineering Holding Limited

Balance Sheet 31 December 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Investments	3	<u>50</u>	<u>50</u>
Total assets		<u>50</u>	<u>50</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		<u>49</u>	<u>49</u>
Shareholders' funds		<u>50</u>	<u>50</u>

The financial statements of Thermal Engineering Holding Limited, registered number 7119234, were approved by the Board of Directors and authorised for issue on 26 April 2017.

Signed on behalf of the Board of Directors


D Harding
Director

Thermal Engineering Holding Limited

Statement of changes in equity For the year ended 31 December 2016

	Share capital £'000	Profit and loss account £'000	Total £'000
As at 1 January 2015	1	49	50
Result for the year	-	-	-
As at 31 December 2015	1	49	50
As at 1 January 2016	1	49	50
Result for the year	-	-	-
As at 31 December 2016	1	49	50

The profit and loss account reserve represents accumulated retained earnings.

Thermal Engineering Holding Limited

Notes to the financial statements For the year ended 31 December 2016

1. Accounting policies

The following principal accounting policies have been applied consistently in the current and prior year, except as noted below.

General information

Thermal Engineering Holding Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Strategic Report on page 2.

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the company operates (its functional currency).

The company meets the definition of a qualifying entity under Financial reporting Standard 100 (FRS100) issued by the Financial Reporting Council.

The company has applied FRS 101 'Reduced Disclosure Framework' incorporating the Amendments to FRS 101 issued by the FRC in July 2015 other than those relating to legal changes and has not applied the amendments to company law made by the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of Senior plc, which are available to the public and can be obtained as set out in note 5.

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

As the Company is a wholly owned subsidiary of Senior plc, the Company has taken advantage of the exemption contained in FRS101 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Going concern

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis for the preparation of the Financial Statements. On 31 December 2015, Thermal Engineering Limited, a 100% subsidiary of Thermal Engineering Holding Limited, transferred all of its business assets and liabilities to Senior UK Limited and ceased trading. Therefore, the Company has also ceased to trade. Accordingly, the Directors have determined that the Financial Statements should be prepared on a basis other than a going concern.

Investments

Investments are stated at cost, less amounts written off for impairment value. In the opinion of the directors, the investments in subsidiary undertakings are worth at least their carrying value.

Thermal Engineering Holding Limited

Notes to the financial statements For the year ended 31 December 2016

2. Profit on ordinary activities before taxation

	2016 £'000	2015 £'000
Operating profit is after charging/(crediting):		
Auditor's remuneration - audit of these financial statements	-	-

The Company has no employees (2015: nil). The Company makes use of employees from fellow group companies.

During the year end 31 December 2016 the Company's audit and tax fees were incurred by another group company.

Certain directors who served during the year are also directors of the ultimate parent company or a fellow subsidiary company, and are remunerated by those companies. Although they do receive remuneration from those companies for their service to various group companies, including this Company, it is not practicable to allocate their remuneration to individual companies within the group. Therefore, their remuneration has been disclosed in the financial statements of the relevant company from which it is received.

3. Investments

	Subsidiary undertakings £'000
Cost and net book value	
At 1 January 2016 and 31 December 2016	50

	Country of incorporation	Principal activity	Class and percentage of shares held
Subsidiary undertakings			
Thermal Engineering Limited	England and Wales	Manufacture of aero-engine components	100% ordinary shares

4. Called up share capital

	2016 £'000	2015 £'000
Called up, allotted and fully paid		
980 (2015: 980) ordinary shares of £1 each	1	1

5. Ultimate parent company

The Company is controlled by Senior UK Limited, its 100% shareholder.

The Company is a subsidiary undertaking of Senior plc which is the ultimate parent company incorporated in England and Wales. The largest and smallest group in which the results of the Company are consolidated is that headed by Senior plc.

The consolidated financial statements of the group are available to the public and may be obtained from the Senior plc website (www.seniorplc.com) or from its registered office at 59-61 High Street, Rickmansworth, Hertfordshire, WD3 1RH.

Thermal Engineering Holding Limited

Notes to the financial statements

For the year ended 31 December 2016

6. Post balance sheet event

In March 2017, Thermal Engineering Limited was advised that the Health & Safety Executive intended to bring legal proceedings against Thermal Engineering Limited regarding an employee accident in 2015. The costs relating to the proceedings cannot be estimated reliably as at the date of signing these Financial Statements.