

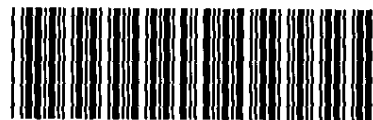
Thermotech Solutions Limited

Report and financial statements

For the year ended 31 December 2021

Company number: 08596374

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Thermotech Solutions Limited

Report and financial statements

for the year ended 31 December 2021

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Thermotech Solutions Limited

Company information

For the year ended 31 December 2021

The Board of Directors

T. Evans
S. Wallbanks

Company Secretary

L. Ryan

Registered Office

Servest House
Heath Farm Business Centre
Tut Hill
Fornham All Saints
Bury St. Edmunds
Suffolk
IP28 6LG

Thermotech Solutions Limited

Strategic Report

for the year ended 31 December 2021

The Directors present their Strategic Report and financial statements for the year ended 31 December 2021.

Business review

The Company is the holding company of the Thermotech Group which continues to maintain excellent relationships with its customer base securing its pipeline of future work across its main service and installation offering.

The Directors rely on a number of KPIs such as gross margin and net profit percentages, debtor days and other measures which for the period under review were broadly in line with expectations. To monitor business performance, Directors also monitor a number of non-financial measurements including customer service levels, staff turnover, absence statistics and health and safety reports.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are considered to be:

- COVID-19 pandemic and its wide-reaching impact on the economy, industry and operations of the business
- Cyber and IT infrastructure;
- Health and safety;
- Market share;
- Attraction and retention of key management;
- Non-compliance with applicable legislation and governance resulting in material liabilities;
- Political and economic factors;
- Customer and contract losses; and
- Financial risks such as credit risk, bad debts and availability of capital.

The Company's risk management programme dictates that there is regular monitoring and management of these risks in order to protect the Group against their potential adverse effects. All the above risks and uncertainties are kept under constant review by the Board on a day to day basis and also via monthly board meetings. The Directors are confident that the business maintains robust risk control and review procedures and that all applicable risks are managed to an acceptable level.


Future outlook

A return to pre-pandemic revenue levels, continued growth, the delivery of strong margins and cash generation are key areas of focus for the wider Group in 2022, which will be achieved by concentrating on winning new business and retaining existing business in sectors where there is a focus on operational excellence rather than on cost reductions and margin erosion. Systems and process improvements will continue into 2022 to ensure the wider Group's infrastructure is fit for purpose, and in relation to its people, the wider Group will build on the foundations laid during the year to encourage a values-based culture focused on diversity and positive engagement.

The wider Group had a strong start to 2022, performing well in the first half of the financial year and meeting or exceeding budgeted targets on an EBITDA basis.

On this basis, the Board believes that the wider Group is well placed to operate sustainably as the pandemic period comes to an end and return to working towards achieving growth plans and performance targets post-pandemic.

This report was approved by the board and signed on its behalf by



T. Evans
Director
Date 27/09/2022

Thermotech Solutions Limited

Directors' Report

for the year ended 31 December 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, 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 period. 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) including FRS 101 'Reduced Disclosure Framework' ('FRS 101') 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 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 applicable UK Accounting Standards have 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.

Principal activities

The principal activity of the Company is that of a holding company.

Results and dividends

The loss for the year, after taxation, amounted to £833,000 (2020: £233,000 loss).

The Directors do not recommend the payment of a dividend during the year (2020: £nil).

Directors

The Directors of the Company during the year were:

T. Evans
S. Fisher (resigned 16 November 2021)
D. Prendergast (resigned 16 November 2021)
S. Wallbanks (appointed 16 November 2021)

Small companies exemption

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

Thermotech Solutions Limited

Directors' Report *(continued)*

for the year ended 31 December 2021

Going concern

As per the assessment of going concern the Directors considered the impact of COVID-19, the war in Ukraine and the current inflation levels on the forecast revenue, EBITDA and cashflow taking into account the mitigating actions the Directors have implemented to maximise the wider Group's available liquidity over the forecast period to 31 December 2023. The mitigating actions included using the strategic supplier and customer relationships built during the COVID-19 period and pro-actively negotiating with both customers and suppliers around cost increases and what joint actions can be taken to minimise the impact of these. The wider Group has also continued the strong framework of rigorous management of its operating expenses and strong contract management. Through these measures, the wider Group anticipates being able to mitigate the impact of these matters on its financial results and on its liquidity with no shortfall.

As a result of these measures, the Directors are satisfied that the Company has sufficient resources and liquidity available and therefore have reasonable expectations that the Company will be able to continue in operational existence for the foreseeable future. The Directors have also considered the availability of support from the treasury function managed by La Financière Atalian S.A.S. and the ability of the wider Group to continue to provide that support. The Company therefore continues to adopt the going concern basis in preparing their financial statements.

Post balance sheet events

There were no events after the reporting period.

Financial instruments

The Company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The Company aims to finance working capital through retained earnings and making use of borrowings at the prevailing market rate. The Company's exposure to the price risk of financial instruments is therefore minimal. The Directors do not consider any other risk attaching to the use of the financial instruments within the Company to be material to an assessment of its financial position or profit.

Directors' indemnities

The indirect parent company Atalian Servest Limited maintained qualifying third party indemnity provisions (as defined by Section 236 of the Companies Act 2006) for the benefit of the directors throughout the period and this remains in force as at the date of approving the Directors' Report.

Engagement with employees

Information is provided to employees through regular meetings. Employees are encouraged to give their views to management as the need arises. Staff are kept informed of the financial and economic factors affecting the Company's performance by formal and informal meetings and through the internal communication programme involving the Company's intranet and e-shots. The Company is committed to pursuing equality and diversity in all its activities. To the extent possible, people with disabilities are offered the same employment opportunities as other employees. Employees are regularly updated on performance against the Company's strategy and the Directors are aware of the benefits in ensuring a comprehensive understanding of employee's views.

Engagement with suppliers, customers, and others


Strong business relationships with customers, suppliers and other third parties are critical to the long-term success of the Company, so a partnership ethos is encouraged to create sustainable relationships. Communication is so often the key to understanding each party's wants and needs. That being the case, regular meetings are held, and site visits conducted to ensure that there is sufficient opportunity for dialogue.

Disabled employees

The Company gives full consideration to application for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever possible.

Approval

The Directors' Report was approved by order of the board and signed on its behalf by


T. Evans
Director
Date 27/09/2022

Thermotech Solutions Limited

Income Statement

For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Turnover		-	-
Gross profit		-	-
Administrative expenses		(854)	(230)
Investment income		-	-
Operating loss	4	(854)	(230)
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		(854)	(230)
Taxation on loss on ordinary activities	7	21	(3)
Loss on ordinary activities after taxation		(833)	(233)

The loss for the year and profit for the prior period arose entirely from continuing operations.

There was no other comprehensive income for the year (2020: £nil).

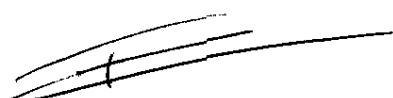
The notes on pages 10 to 18 form part of these financial statements.

Thermotech Solutions Limited
Statement of Financial Position
As at 31 December 2021

	Note	2021 £'000	2020 £'000
Assets			
Non-current assets			
Property, plant and equipment	9	-	21
Investments	8	3,112	3,112
Deferred tax asset	12	18	
Total non-current assets		3,130	3,133
Current assets			
Trade and other receivables	10	574	2,433
Income tax repayable		-	2
Cash and cash equivalents		-	7
Total current assets		574	2,442
Total assets		3,704	5,575
Non-current liabilities			
Deferred tax liability	12	-	(3)
Total non-current liabilities		-	(3)
Current liabilities			
Trade and other payables	11	(4,138)	(5,286)
Bank overdrafts		(113)	-
Total current liabilities		(4,251)	(5,286)
Net current liabilities		(3,677)	(2,844)
Net (liabilities)/assets		(547)	286
Equity			
Called up share capital	13	103	103
Share premium		586	586
Reserve for own shares		(90)	(90)
Profit and loss account		(1,146)	(313)
Total equity		(547)	286

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies and the members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors, authorised for issue and were signed on its behalf by



T. Evans
Director
Date

Company number: 08596374

The notes on pages 10 to 18 form part of these financial statements.

Thermotech Solutions Limited

Statement of Changes in Equity

For the year ended 31 December 2021

	Note	Called up share capital £'000	Share premium £'000	Reserve for own shares £'000	Profit and loss account £'000	Total equity £'000
Balance at 31 December 2019		103	586	(90)	(80)	519
Loss for the year		-	-	-	(233)	(233)
Total comprehensive income for the year		-	-	-	(233)	(233)
Balance at 31 December 2020		103	586	(90)	(313)	286
Profit for the year		-	-	-	(833)	(833)
Total comprehensive income for the year		-	-	-	(833)	(833)
Balance at 31 December 2021		103	586	(90)	(1,146)	(547)

The notes on pages 10 to 18 form part of these financial statements.

Thermotech Solutions Limited

Notes to the financial statements *(continued)*

for the year ended 31 December 2021

1. Basis of preparation

Thermotech Solutions Limited is a company limited by shares, incorporated in England and Wales under the Companies Act. The registered office is Servest House, Heath Farm Business Centre, Tut Hill, Fornham All Saints, Bury St. Edmunds, Suffolk, IP28 6LG.

The financial statements have been prepared in accordance with Financial Reporting Standard 100 *Application of Financial Reporting Requirements* and Financial Reporting Standard 101 *Reduced Disclosure Framework*. The policies have been consistently applied to all the periods presented.

The financial statements have been prepared on a historical cost basis.

The functional and presentational currency of the Company is sterling and the amounts have been presented in round thousands (£'000).

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial instruments: Disclosures';
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
 - iii. Paragraph 79(a)(iv) of IAS 1;
 - iv. Paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
 - v. Paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period);
- The following paragraphs of IAS 1, 'Presentation of financial statements'
 - (i) Paragraph 10(d) - the requirement to prepare a statement of cashflows
 - (ii) Paragraph 16 - a statement of compliance with all IFRSs
 - (iii) Paragraph 38A - the requirement for minimum of two primary statements, including cash flow statements
 - (iv) Paragraph 38B-D - certain additional comparative financial information
 - (v) Paragraph 111 - the requirement to present information in respect of the statement of cashflows
 - (vi) Paragraph 134–136 - the requirement to disclose information in respect of capital management
- The requirements of IAS 7 'Statement of cash flows';
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' - requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective;
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' - disclosures in respect of key management compensation; and
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

The financial statements of Atalian Servest Limited where the above items are disclosed (if applicable) can be obtained as described in note 15.

The principal accounting policies adopted in the preparation of the financial statement are set out below.

Thermotech Solutions Limited

Notes to the financial statements (continued)

for the year ended 31 December 2021

Basis of preparation (continued)

Going concern

As per the assessment of going concern the Directors considered the impact of COVID-19, the war in Ukraine and the current inflation levels on the forecast revenue, EBITDA and cashflow taking into account the mitigating actions the Directors have implemented to maximise the wider Group's available liquidity over the forecast period to 31 December 2023. The mitigating actions included using the strategic supplier and customer relationships built during the COVID-19 period and proactively negotiating with both customers and suppliers around cost increases and what joint actions can be taken to minimise the impact of these. The wider Group has also continued the strong framework of rigorous management of its operating expenses and strong contract management. Through these measures, the wider Group anticipates being able to mitigate the impact of these matters on its financial results and on its liquidity with no shortfall.

As a result of these measures, the Directors are satisfied that the Company has sufficient resources and liquidity available and therefore have reasonable expectations that the Company will be able to continue in operational existence for the foreseeable future. The Directors have also considered the availability of support from the treasury function managed by La Financière Atalian S.A.S. and the ability of the wider Group to continue to provide that support. The Company therefore continues to adopt the going concern basis in preparing their financial statements.

2. Accounting policies

Turnover

Revenue relates to management charges receivable from group companies. Group companies simultaneously receives and consumes the benefits of the services provided by the Company throughout the period. Revenue is recognised over time and the transaction price is determined by the agreed amount to be charges based on the level of services rendered. No judgements are made in relation to revenue recognition.

Property, plant and equipment

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	- 4% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Impairment of property, plant and equipment

The Company assesses annually whether there is any indication that any of its assets have been impaired. If such indication exists, the asset's recoverable amount is estimated and compared to its carrying value.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss.

Trade receivables

Trade receivables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash receipts over the short credit period is not considered to be material. Trade receivables are reduced by appropriate allowances for estimated irrecoverable amounts. Interest on overdue trade receivables is recognised as it accrues.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Trade and other payables

Trade payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the short payment period is not considered to be material.

Thermotech Solutions Limited

Notes to the financial statements *(continued)*

for the year ended 31 December 2021

Accounting policies *(continued)*

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(a) Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The Company recognises and measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company only has financial assets measured at amortised cost.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

(b) Subsequent measurement

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Where the effect of discounting future cash receipts over the short credit period is not material, financial assets are not measured using the EIR method.

(c) Derecognition

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

(d) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, and recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Thermotech Solutions Limited

Notes to the financial statements *(continued)*

for the year ended 31 December 2021

Accounting policies *(continued)*

Financial instruments *(continued)*

Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Company only has financial liabilities classified as loans and borrowings, and payables.

(b) Subsequent measurement

Liabilities classified as a loans or borrowing are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

(c) Derecognition

Financial liabilities are derecognised when, and only when, the Company's contractual obligations are discharged, cancelled, or they expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

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 the annual general meeting.

Pensions

Defined contribution scheme

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Thermotech Solutions Limited

Notes to the financial statements *(continued)*

for the year ended 31 December 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with FRS 101 requires the use of certain critical accounting estimates. It also requires the Company's Directors to exercise judgement in applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed below.

Estimates

Useful lives of property, plant and equipment and impairment testing

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the Company's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorten then depreciation charges in the financial statements would increase and carrying amounts of property, plant and equipment would reduce accordingly. The Company also tests for impairment when a trigger event occurs or annually as appropriate.

4. Operating loss

The operating loss is stated after charging:

	2021 £'000	2020 £'000
Depreciation of tangible fixed assets:		
- owned by the company	21	24

5. Employee costs

Employee costs, including directors' remuneration, were as follows:

	2021 £'000	2020 £'000
Wages and salaries	111	154
Social security costs	14	6
Pension costs	4	3
	129	163

6. Directors' remuneration

The cost of certain Director's services are borne by Atalian Servest Limited.

Thermotech Solutions Limited
Notes to the financial statements *(continued)*
for the year ended 31 December 2021

7. Taxation

a) Tax on profit on ordinary activities

	2021 £'000	2020 £'000
<i>Current tax</i>		
Current tax on profits for the year	-	-
Adjustments in respect of prior years	-	(2)
Total current tax	-	(2)
<i>Deferred tax</i>		
Origination and reversal of temporary differences	(5)	(4)
Adjustments in respect of prior years	(3)	8
Effect of change in tax rates	(13)	1
Total deferred tax (note 12)	(21)	5
Total taxation (credit)/charge	(21)	3

b) Factors affecting the total tax charge

The tax assessed is different to the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £'000	2020 £'000
Loss before tax	(854)	(230)
Loss multiplied by the rate of corporation tax of 19% (2020: 19%)	(162)	(44)
Effects of:		
Group relief	158	39
Adjustments in respect of prior years	(13)	7
Other adjustments	(4)	1
Total taxation (credit)/charge	(21)	3

c) Factors that may affect future tax charges

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were substantively enacted at the balance sheet date and hence deferred taxes on the balance sheet have been measured at 25% (2020 – 19%).

Thermotech Solutions Limited
Notes to the financial statements *(continued)*
for the year ended 31 December 2021

8. Investments

	Investments in subsidiary companies £'000
<i>Cost</i>	
At 31 December 2019	3,112
At 31 December 2020	3,112
At 31 December 2021	3,112

Details in respect of the Company's investments are shown below

Name	Country of incorporation	Class of shares	Proportion of ownership interest	Business activity
Fire and Air Services Limited	England and Wales	Ordinary	100%	Holding company
Thermotech Fire Protection Limited*	England and Wales	Ordinary	100%	Maintenance services
Thermotech Mechanical Services Limited*	England and Wales	Ordinary	100%	Maintenance services
Oakwood Technology Group Limited*	England and Wales	Ordinary	100%	Maintenance services
Oakwood Air Conditioning Limited*	England and Wales	Ordinary	100%	Dormant company
Ensco 1194 Limited	England and Wales	Ordinary	100%	Trustee of Thermotech Solutions Limited Employee Benefit Trust

* denotes indirect holding

9. Property, plant and equipment

	Leasehold improvements £'000	Total £'000
<i>Cost</i>		
At 31 December 2019	96	96
At 31 December 2020	96	96
At 31 December 2021	96	96
<i>Accumulated Depreciation</i>		
At 31 December 2019	51	51
Charges for the year	24	24
At 31 December 2020	75	75
Charges for the year	21	21
At 31 December 2021	96	96
<i>Net book amount</i>		
At 31 December 2021	-	-
At 31 December 2020	21	21

Thermotech Solutions Limited
Notes to the financial statements *(continued)*
for the year ended 31 December 2021

10. Trade and other receivables

	2021 £'000	2020 £'000
Trade receivables	476	442
Amounts owed by group undertakings	46	1,830
Other receivables	52	20
Prepayments and accrued income	-	141
	574	2,433

Amounts owed by group undertakings are interest free and repayable on demand.

11. Trade and other payables

	2021 £'000	2020 £'000
Amounts owed to group undertakings	4,137	5,285
Other taxation and social security	1	1
	4,138	5,286

Amounts owed by group undertakings are interest free and repayable on demand.

12. Deferred taxation

	Total £'000
At 31 December 2019	-
Recognised in the income statement	3
At 31 December 2020	3
Recognised in the income statement	(21)
At 31 December 2021	(18)

The deferred tax asset is made up as follows

	2021 £'000	2020 £'000
Accelerated capital allowances	(18)	3
	(18)	3

13. Share capital

	2021 £'000	2020 £'000
<i>Allotted, called up and fully paid</i>		
7,229,278 Ordinary shares of £0.01	72	72
3,080,000 A Ordinary shares of £0.01	31	31
	103	103

Thermotech Solutions Limited

Notes to the financial statements *(continued)*

for the year ended 31 December 2021

14. Reserves

Profit and loss account

Profit and loss account represents cumulative profits and losses, net of distributions to owners.

Share capital

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

Share premium

The share premium account includes any premium received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium

15. Controlling party

The parent company and head of the smallest group for which consolidated accounts are available is Atalian Servest Limited. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.

The ultimate parent company and the head of the largest group for which consolidated accounts are drawn up for the year ended 31 December 2021 was La Financière Atalian S.A.S, a company incorporated in France. Consolidated financial statements are available from 111-113 Quai Jules Guesde, Vitry-sur-Seine, France.

In the opinions of the Directors' the ultimate controlling party is Mr F J Julien.

16. Post balance sheet events

On 28 July 2022, a new Belgian holding Company was established, Atalian Holding Development & Strategy ("AHDS"). AHDS is now the majority shareholder of La Financière Atalian ("LFA"). AHDS and the minority shareholders of LFA have received a binding and irrevocable offer from Clayton, Dubilier & Rice ("CD&R"), a global private investment firm, for the acquisition by CD&R of the entire share capital and voting rights of LFA.

The proposed transaction will be submitted for consultation to the competent workers' councils. After such consultations have been approved and CD&R's offer has been accepted by the by the shareholders of LFA, the completion of the proposed transaction will be subject to customary conditions, including regulatory and competition authority approvals in a number of jurisdictions as well as the completion of the acquisition by CD&R of another international facilities management company headquartered in the United Kingdom and operating mainly in the United Kingdom and the Asia Pacific region. The completion of the proposed transaction is expected by the end of 2022.