
THERME RPC LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2021

THERME RPC LIMITED
REGISTERED NUMBER: 13051620

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £
Fixed assets		
Tangible assets	4	8,094
Investments	5	100
		<u>8,194</u>
Current assets		
Work in progress		285,896
Debtors: amounts falling due within one year	6	1,261,326
Cash at bank and in hand	7	60,339
		<u>1,607,561</u>
Creditors: amounts falling due within one year	8	<u>(326,486)</u>
Net current assets		1,281,075
Total assets less current liabilities		1,289,269
Creditors: amounts falling due after more than one year	9	(1,203,995)
		<u>85,274</u>
Net assets		<u><u>85,274</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		85,174
		<u>85,274</u>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2022.

T A Ion
Director

The notes on pages 3 to 9 form part of these financial statements.

THERME RPC LIMITED
REGISTERED NUMBER: 13051620

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

1. General information

Therme RPC Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is 20 North Audley Street, London, W1K 6WE.

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 following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Taxation

Tax is recognised in profit or loss except that a charge 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 balance sheet date in the countries where the Company operates and generates income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Stocks

Work in progress includes labour and attributable overheads.

2.9 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.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 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.

2.12 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.

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. Debt instruments that

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 Financial instruments (continued)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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. Employees

The average monthly number of employees, including directors, during the period was 7.

THERME RPC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	9,168
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At 31 December 2021	9,168
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Depreciation	
Charge for the period on owned assets	1,074
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At 31 December 2021	1,074
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Net book value	
At 31 December 2021	8,094
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5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	100
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At 31 December 2021	100
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THERME RPC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

6. Debtors

	2021 £
Trade debtors	15,139
Amounts owed by group undertakings	1,001,596
Other debtors	64,160
Prepayments and accrued income	180,431
	<u>1,261,326</u>

7. Cash and cash equivalents

	2021 £
Cash at bank and in hand	60,339
	<u>60,339</u>

8. Creditors: Amounts falling due within one year

	2021 £
Trade creditors	20,474
Amounts owed to group undertakings	257,171
Corporation tax	18,528
Other taxation and social security	21,507
Other creditors	4,546
Accruals and deferred income	4,260
	<u>326,486</u>

9. Creditors: Amounts falling due after more than one year

	2021 £
Amounts owed to group undertakings	1,203,995
	<u>1,203,995</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £28,507. Contributions totalling £4,546 were payable to the fund at the balance sheet date and are included in other creditors falling due within one year.

11. Related party transactions

During the year the Company was charged £1,101,266 for services provided by non-wholly owned group undertakings, of which £257,072 was outstanding at the balance sheet date and shown in creditors falling due within one year under amounts owed to group undertakings.

During the year the Company charged £1,354,468 for services provided to non-wholly owned group undertakings and to companies whose directors or key management have significant influence over group undertakings, of which £1,166,691 was outstanding at the balance sheet date and shown in creditors falling due within one year under amounts owed to group undertakings.

At the balance sheet date, the company owed £1,203,995 in long term loans to parent undertakings on which £26,547 of related interest and charges was incurred during the year.

The Company has taken advantage of exemption, under the terms of section 33.1A of the Financial

Reporting Standard 102, not to disclose transactions entered with other wholly-owned group undertakings.

12. Controlling party

A-HEAT Allied Heat Exchange Technology AG is the parent of the smallest group company which prepares group accounts. Its registered office is ZN Wien, Wienerbergstraße 51 / 4. OG, A-1120 Wien, Austria.

13. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2021 was unqualified.

The audit report was signed on 31 August 2022 by (Senior statutory auditor) on behalf of Feltons Chartered Accountants.

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.