

Registered no: 14504599 (England & Wales)

## **Kemble Ventures Heat Limited**

**Annual report and financial statements**  
**For the period 24 November 2022 to 31 March 2023**



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## **Directors and advisors**

### **Directors**

V Vasishta  
E Kessler

### **Company Secretary and registered office**

J Kelly  
Foot Anstey LLP  
Floor 3  
2 Glass Wharf  
Bristol  
BS2 0FR

## **Directors' Report**

The Directors presents their annual report and the unaudited financial statements of Kemble Ventures Heat Limited ("the Company") for the period 24 November 2022 to 31 March 2023. The Directors have exercised exemption from audit under section 480 of the Companies act 2006 for Dormant Companies. The Director considers that the annual report and financial statements, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's performance and strategy.

The Directors have exercised exemption under section 414B(b) of the Companies Act 2006 from the requirements to prepare a strategic report on the grounds that, other than being part of an ineligible group, the Company is otherwise entitled to apply the small companies' regime.

The registered number of the Company is 14504599 (England & Wales).

### **Directors**

The Directors who held office during the period ended 31 March 2023 and to the date of this report were:

V Vasishta (appointed 24 November 2022)

E Kessler (appointed 24 November 2022)

### **Review of business**

*The Company has not traded since incorporation on 24 November 2022 to 31 March 2023. During this period the Company has received no income and incurred no expenditure, and consequently has made neither profit nor loss during the period.*

### **Future outlook**

The Company has been dormant, as defined in section 480 of the Companies Act 2006, throughout the current year. It is currently anticipated that the Company will incur pre trading expenditure during the year ended 31 March 2024 but will not trade. The future activity of the Company will be exploring potential to deliver value from heat networks.

### **Dividends**

The Company has paid no dividends during either the period 24 November 2022 to 31 March 2023.

### **Financial risk management**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The principal risks of the Group are disclosed in the financial statements of the ultimate controlling parent Kemble Water Holdings Limited ("KWH") Group. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's annual report which does not form part of this report. The Group's annual report is available from the address shown in the notes to the financial statements.

Based on the nature of the Company and its lack of any trading or financing operations, the Company is not deemed to be exposed to any significant risks or uncertainties.

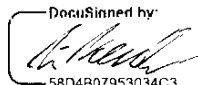
### **Political and charitable donations**

No political or charitable donations were made by the Company during the year.

### **Directors' indemnities**

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors (which extend to the performance of any duties as Director of any associated company) and these remain in force at the date of this report.

Approved by the Board of Directors on 17 July 2023 and signed on its behalf by:

DocuSigned by:  
  
58D4B07953034C3

**E Kessler**

*Director*

Foot Anstey LLP

Floor 3

2 Glass Wharf

Bristol

BS2 0FR

## **Statement of Directors' responsibilities in respect of the financial statements**

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

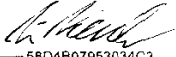
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

DocuSigned by:  
  
58D4B07953034C3

**E Kessler**  
Director  
Foot Anstey LLP  
Floor 3  
2 Glass Wharf  
Bristol  
BS2 0FR

## **Income statement**

For the period 24 November 2022 to 31 March 2023

During the period 24 November 2022 to 31 March 2023, the Company did not trade, received no income and incurred no expenditure. Consequently, during this period the Company made neither a profit nor a loss, therefore, no income statement has been presented.

The Company has no recognised gains or losses in either year, therefore no separate statement of comprehensive income has been presented.

**Statement of financial position**


As at 31 March 2023

	Note	2023 £
<b>Current assets</b>		
Trade and other receivables	2	1
		1
<b>Net current assets</b>		1
<b>Total assets less current liabilities</b>		1
<b>Net assets</b>		1
<b>Equity</b>		
Called up share capital	3	1
<b>Total shareholders' funds</b>		1

For the year ended 31 March 2023, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. No members have required the Company to obtain an audit of its financial statements 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 financial statements.

The financial statements were approved by the Board of Directors on 17 July 2023 and signed on its behalf by:

DocuSigned by:  
  
 58D4B07953034C3  
**E Kessler**  
 Director

Registered number: 14504599 (England & Wales)



## Statement of changes in equity

For the year ended 31 March

	Called up share capital	Retained Earnings	Total Shareholders' funds
	£	£	£
<b>At 24 November 2022</b>	<b>1</b>	<b>-</b>	<b>1</b>
Result for the financial year	-	-	-
<b>As at 31 March 2023</b>	<b>1</b>	<b>-</b>	<b>1</b>

## Accounting policies

The following accounting policies have been adopted in the preparation of these financial statements. They have been applied consistently in dealing with items which are considered material, except as noted below:

### General information

Kemble Ventures Heat Limited ("the Company") is a private limited company incorporated in England & Wales and domiciled in the United Kingdom under the Companies Act 2006. The trading address is Silverlight House, 6-8 Standard Place, London, EC2A 3BE and address of the registered office is Foot Anstey LLP, Floor 3, 2 Glass Wharf, Bristol, BS2 0FR.

The Company has been dormant, as defined in section 480 of the Companies Act 2006, throughout the current and preceding financial year. It is currently anticipated that the Company will trade in the future.

### Basis of Preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 as applicable to companies using IFRS and international financial reporting standards adopted by the UK Endorsement Board.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards adopted by the UK Endorsement Board, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

As permitted by FRS 101, the Company has taken advantage of the following exemptions:

- IFRS 7 *Financial instruments: Disclosures*.
- Paragraphs 91 to 99 of IFRS 13 *Fair value measurement* (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1 *Presentation of financial statements* comparative information requirements in respect of:
  - paragraph 79(a)(iv) of IAS 1 (reconciliations between the carrying amount at the beginning and end of the period), and
- The following paragraphs of IAS 1 *Presentation of financial statements*:
  - 10(d) (statement of cash flows),
  - 16 (statement of compliance with all IFRS),
  - 38B-D (additional comparative information),
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures).
- IAS 7 *Statement of cash flows*.
- Paragraph 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 of IAS 24 *Related party disclosures* (key management compensation).
- The requirements in IAS 24 *Related party disclosures* to disclose related party transactions entered into between two or more members of a group.

## Accounting policies (continued)

### Basis of preparation (continued)

The Company's ultimate parent undertaking, Kemble Water Holdings Limited ("KWH") includes the Company in its consolidated financial statements. The address of the registered office of KWH is Clearwater Court, Vastern Road, Reading, Berkshire, RG1 8DB. The consolidated financial statements of KWH have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities at fair value, and the Disclosure and Transparency Rules issued by the Financial Conduct Authority, and are available to the public and may be obtained The Company Secretary's Office at this address.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. *These financial statements present information about the Company as an individual undertaking and not about its group.*

### Going concern

The Directors have adopted the going concern basis in preparing these financial statements based upon a review of the Company's budget, the Group's budget and strategic plan, together with the cash and committed borrowing facilities available to both the Company and Group.

Management has assessed the impact of the uncertain economic environment to the financial position of the Company and has concluded that at present it is not expected to affect the Company's ability to continue as a going concern for a period of at least 12 months from the signing of these financial statements.

### New standards and amendments

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 31 March 2023 that have had a material impact on the Company's financial statements.

### Non-derivative financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

#### Trade and other receivables

Trade and other receivables consist of amounts owed by group undertakings. Trade receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment.

### Significant accounting judgements and key sources of estimation uncertainty

The Directors do not consider there to be any critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the current and future financial statements of the Company.

**Notes to the financial statements****1. Employees and Directors****Employees**

The Company had no employees during the year.

**Directors**

No emoluments were paid in respect of their roles as Directors of the Company and there are no retirement benefits accruing in either year. Aggregate emoluments for the Group are disclosed in the financial statements of Kemble Ventures Operations Limited.

**2. Trade and other receivables****Amounts receivable from group undertakings:**

	<b>31 March 2023 £</b>
<i>Amounts receivable from group undertakings:</i>	
Kemble Ventures Operations Limited	<b>1</b>
<b>Total</b>	<b>1</b>

Non-interest bearing amounts receivable from group undertakings relate to amounts due from Kemble Ventures Operations Limited for the purchase of ordinary shares, see note 3.

**3. Called up share capital**

	<b>31 March 2023 £</b>
<i>Allotted, called up and unpaid:</i>	
1 ordinary shares of £1 each	<b>1</b>

The Company has one class of ordinary share which carries no right to fixed income. The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

**4. Related parties**

The related parties of the Company are the parent and other subsidiary entities forming part of the Kemble Water Holdings Limited group of companies. During the period 24 November 2022 to 31 March 2023 the Company has not traded and has received no income and incurred no expenditure. Consequently, there has been no services provided to or by the Company during the year with entities that are related to it.

**5. Ultimate parent company and parent company of larger group**

The immediate parent company of Kemble Ventures Heat Limited is Kemble Ventures Operations Limited, a company incorporated in the United Kingdom, which owns 100% of the issued share capital of the Company.

Kemble Water Holdings Limited, a company incorporated in the United Kingdom, is the smallest group to consolidate these financial statements.

## **Notes to the financial statements (continued)**

### **5. Ultimate parent company and parent company of larger group (continued)**

The Directors considers the ultimate parent company and controlling party to be Kemble Water Holdings Limited, a company incorporated in the United Kingdom and largest group to consolidate these financial statements. The address of the registered office of Kemble Ventures Holdings Limited is Foot Anstey LLP, Floor 3, 2 Glass Wharf, Bristol, BS2 0FR and Kemble Water Holdings Limited is Clearwater Court, Vastern Road, Reading, Berkshire, RG1 8DB. Copies of the financial statements of all of the above companies may be obtained from The Company Secretary's Office at this address.