

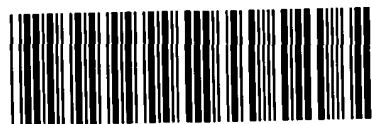
Baxi Holdings Limited

Annual report and financial statements

for the year ended 31 December 2021

Registered number: 04921647

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Baxi Holdings Limited

Annual report and financial statements for the year ended 31 December 2021

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Baxi Holdings Limited

Strategic report for the year ended 31 December 2021

The directors present their Strategic report for the Company for the year ended 31 December 2021.

Principal activities

The Company acts as the UK group holding company.

Review of the business

The Company's loss for the financial year is £4,358,000 (2020: loss of £6,495,000) as set out in the profit and loss account on page 8.

Principal risks and uncertainties

The company is part of the BDR Thermea Group and acts as an intermediate holding company. As such the fundamental underlying risks of this company are those of the wider business including supply chain, labour and cyber risk. These risks are managed in accordance with the group risk management policy. Supply chain and cyber security risks are mitigated through the combined buying power and support of the BDR Thermea Group and a focus on talent acquisition and retention.

Financial risk management

The main financial risks of the company as an intermediate holding company reflect those of the wider business: credit risk, availability of funds to meet business needs (liquidity risk), cash flow interest rate risk and exposure to foreign currency transactions (market risk). These risks are mitigated by local mitigation strategies in line with policies set and overseen by the central Finance function at BDR Thermea Group. This is supported by a group Treasury function to manage liquidity and interest rate risk and to hedge exposures to foreign currency fluctuations through the use of forward foreign exchange contracts.

Key performance indicators ("KPIs")

Considering the limited activities undertaken by the Company, the directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the Company's business.

The development, performance and position of Remeha Group BV, which includes the company, are discussed in the Group's annual report, which does not form part of this report.

Section 172(1) statement

As a holding company, the principal activity of the Company is aligned with the activity of the Remeha Group's activities in the UK and Ireland. As such, the directors are guided by the Group's culture, policies and strategies underpinned by its values while acknowledging that they have a statutory duty to act together and individually in good faith, in a manner that would be most likely to promote the success of the Company for the benefit of its members as a whole ("the section 172 duty").

This statement sets out how the directors have met the section 172 duty.

As a wholly owned intermediate holding company with no employees, third party suppliers or customers, the Board does not consider the matters listed in section 172(b) – (d) and (f) as relevant to the proper discharge of their section 172 duty.

The success of the Company is dependent on the success of its operating subsidiaries. The Board relies on guidance from the functional experts within the Group to ensure it is kept informed on any matters of significance affecting the Company's activities. Board meetings were held as required to enable directors to execute plans agreed with Group and to meet regulatory requirements.

Baxi Holdings Limited

Strategic report for the year ended 31 December 2021 (continued)

As a member of the BDR Thermea Group, the Board follows the Group's policies and procedures in all business activities. These are supported by the Group' Code of Conduct that sets out minimum standards of behaviour that are consistent with the group's shared core values and safeguard the group's good reputation worldwide.

Future developments

The Company will continue to act as the UK Group holding Company.

Approved by the board of directors and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S Oliver', written in a cursive style.

S Oliver
Director
3 May 2022

Baxi Holdings Limited

Directors' report for the year ended 31 December 2021

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2021.

Company registered number

The Company's registered number is 04921647.

Dividends

During the current and prior year, no dividends were paid or proposed.

Directors

The Directors of the company who were in office during the year and up to the date of signing the financial statements were:

Executive Directors:

S Oliver
K Boswell

Directors' indemnities

The Company purchased and maintained throughout the financial year and up to the date of this report a qualifying third party indemnity provision in respect of itself and its Directors.

Streamlined Energy and Carbon Reporting

The Company consumed less than 40,000 kWh of energy in the UK during 2021. It has therefore taken advantage of the provisions set out in paragraph 20D(7)(a) of Schedule 7, Part 7A of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) which exempts it from disclosing information on the Company's emissions, energy consumption and energy efficiency action.

Going concern

The Directors have considered the business activities and forecasts for the Company. For the forthcoming year the Directors of the Baxi Holdings group believes there are reduced uncertainties for the heating industry from Covid-19 following the success of the vaccination programs. Whilst disruptions remain a part of the global supply chain, the industry has proven very robust over the last 12 months, and it is within this environment that the group has continued to operate. All liabilities of the Company are amounts owed to fellow group companies.

Consequently the Directors have not identified any material uncertainties that cast significant doubt about the ability of the Company to continue as a going. Therefore the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Future developments and financial risk management

These disclosures are included within the Strategic Report.

Baxi Holdings Limited

Directors' report for the year ended 31 December 2021 (continued)

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 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 102, 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 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.

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.

Disclosure of information to auditors

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to be reappointed for another term. Appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the board of directors and signed on its behalf by:



S Oliver
Director
3 May 2022

Baxi Holdings Limited

Independent auditors' report to the members of Baxi Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Baxi Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2021; the Profit and loss account and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Baxi Holdings Limited

Independent auditors' report to the members of Baxi Holdings Limited (continued)

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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.

Baxi Holdings Limited

Independent auditors' report to the members of Baxi Holdings Limited (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to unusual journals that increase EBITDA and manipulation of accounting estimates. Audit procedures performed by the engagement team included:

- testing higher risk journal entries;
- testing accounting estimates;
- making enquiries of management; and
- performing unpredictable procedures.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Mark Skedgel (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
3 May 2022

Baxi Holdings Limited

Profit and loss account for the year ended 31 December 2021

		2021	2020
	Note	£'000	£'000
Interest payable and similar expenses	6	(5,380)	(8,018)
Loss before tax		(5,380)	(8,018)
Tax on loss	7	1,022	1,523
Loss for the financial year		(4,358)	(6,495)

All amounts relate to continuing operations.

The Company has no other comprehensive income, other than the loss for the financial years, and therefore no separate statement of comprehensive income has been presented.

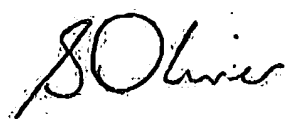
Baxi Holdings Limited

Balance sheet as at 31 December 2021

		2021	2020
	Note	£'000	£'000
Fixed assets			
Investments	8	924,072	924,072
Total assets		924,072	924,072
Total assets less current liabilities		924,072	924,072
Creditors: amounts falling due after more than one year	9	(710,589)	(706,231)
Net assets		213,483	217,841
Capital and reserves			
Called-up share capital	10	85	85
Share premium account		254,375	254,375
Capital redemption reserve		32	32
Profit and loss account		(41,009)	(36,651)
Total equity		213,483	217,841

The notes on pages 11 to 20 are an integral part of these financial statements.

The financial statements on pages 8 to 20, were approved for issue by the Board of Directors on 3 May 2022. They were signed on its behalf by:



S Oliver
Director

Baxi Holdings Limited
Registered number 04921647

Baxi Holdings Limited

Statement of changes in equity for the year ended 31 December 2021

	Called-up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2020	85	254,375	32	(30,156)	224,336
Loss for the financial year	-	-	-	(6,495)	(6,495)
Total comprehensive expense for the year	-	-	-	(6,495)	(6,495)
At 31 December 2020	85	254,375	32	(36,651)	217,841
Balance at 1 January 2021	85	254,375	32	(36,651)	217,841
Loss for the financial year	-	-	-	(4,358)	(4,358)
Total comprehensive expense for the year	-	-	-	(4,358)	(4,358)
At 31 December 2021	85	254,375	32	(41,009)	213,483

Baxi Holdings Limited

Notes to the financial statements for the year ended 31 December 2021

1 General information

Baxi Holdings Limited ('the Company') is a private Company, limited by shares and is incorporated in England under the Companies Act. The address of the registered office is Brooks House, Coventry Road, Warwick, CV34 4LL. The nature of the Company's operations and its principal activities are set out in the Strategic report on page 1.

2 Statement of compliance

The financial statements of Baxi Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102. "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council and the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Going concern

The Directors have considered the business activities and forecasts for the Company. For the forthcoming year the Directors of the Baxi Holdings group believes there are reduced uncertainties for the heating industry from Covid-19 following the success of the vaccination programs. Whilst disruptions remain a part of the global supply chain, the industry has proven very robust over the last 12 months, and it is within this environment that the group has continued to operate. All liabilities of the Company are amounts owed to fellow group companies.

Consequently the Directors have not identified any material uncertainties that cast significant doubt about the ability of the Company to continue as a going. Therefore the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12, from preparing a statement of cash flows, some financial instrument disclosures and the non-disclosure of key management personnel compensation on the basis that it is a qualifying entity. The aforementioned information is included in the consolidated financial statements of the ultimate parent entity. The Company has also taken advantage of its exemption in FRS 102, with respect to related party transactions with companies that fall within a 100% owned group.

Baxi Holdings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

3 Summary of significant accounting policies (continued)

Consolidated financial statements

At 31 December 2021, the Company is a wholly owned subsidiary of Remeha Group BV, registered office Kanaal Zuid 106, 7332 BD Apeldoorn. The Company is included in the consolidated financial statements of Remeha Group BV, which are publicly available. Copies of the Remeha Group B.V. consolidated financial statements are available via the website www.kvk.nl of the Chamber of Commerce in The Netherlands. Therefore the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the Company's separate financial statements.

Functional currency

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments

Financial liabilities

Basic financial liabilities include loans from fellow group undertakings which are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Baxi Holdings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

3 Summary of significant accounting policies (continued)

Investments

Fixed assets investments are held at cost less any provision for impairment.

Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when

- (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or
- (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

4 Critical accounting judgements and estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no significant judgements made in applying the Company's accounting policies.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that are considered to have a potential risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

Recoverability of investments

Investments in subsidiaries are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that the investment is impaired. An impairment loss is recognised for the amount by which an investment's carrying value exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in use. No impairment loss has been recognised in this financial year (2020: nil). See note 8.

5 Supplementary profit and loss information

None of the directors received any emoluments for their services to the Company during the year (2020: £nil).

There were no employees during the year (2020: none).

Audit fees were approximately £2,000 (2020: £1,000) and the fees were borne by a fellow group Company in both the current and prior year and were not recharged.

No other services have been provided to the Company by its auditors during the current or prior year.

Baxi Holdings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

6 Interest payable and similar expenses

	2021	2020
	£'000	£'000
Group interest payable	5,380	8,018

7 Tax on loss

	2021	2020
	£'000	£'000
Current tax:		
UK corporation tax on loss at 19% (2020: 19%)	(1,022)	(1,523)
Tax on loss	(1,022)	(1,523)

The tax credit for the year is equal to (2020: equal to) the standard rate of corporation tax in the UK of 19% (2020: 19%) as stated below:

	2021	2020
	£'000	£'000
Loss before tax	(5,380)	(8,018)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(1,022)	(1,523)
Tax credit on loss	(1,022)	(1,523)

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021.

Baxi Holdings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

8 Investments

	Shares in group undertakings £'000
Cost at 1 January 2021 and 31 December 2021	968,831
Impairment at 1 January 2021 and 31 December 2021	(44,759)
Net book value at 31 December 2020 and 31 December 2021	924,072

The directors consider the value of its investments to be supported by the higher of net realisable value and value in use. The Company holds the entire ordinary share capital of the following companies:

Company	Registered office	Country of incorporation	Nature of business	Class and percentage of shares held
GHP Midco Limited	Brooks House Coventry Road Warwick, CV344LL	United Kingdom	Holding Company	100% Ordinary
Megaflo Limited	Brooks House Coventry Road Warwick, CV344LL	United Kingdom	Group Financing Company	100% Ordinary
Heating Finance Limited	Brooks House Coventry Road Warwick, CV344LL	United Kingdom	Group Financing Company	100% Ordinary
Baxi Group Limited	Brooks House Coventry Road Warwick, CV344LL	United Kingdom	Group Financing Company	100% Ordinary
BDR Thermea (Czech Republic) s.r.o	Jeseniova 2770/56, Prague 3, 130 00	Czech Republic	Smart heating/hot water solutions sales	10% Ordinary

Baxi Holdings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

8 Investments (continued)

Company	Registered office	Country of incorporation	Nature of business	Class and percentage of shares held
RSA Waterheating Limited	Brooks House Coventry Road Warwick, CV344LL	United Kingdom	Dormant Company	100% Ordinary
Fires Number 1 Limited	Brooks House Coventry Road Warwick, CV344LL	United Kingdom	Dormant Company	100% Ordinary
Heatrae Sadia Heating Limited	Brooks House Coventry Road Warwick, CV344LL	United Kingdom	Dormant Company	100% Ordinary
Newmond Employees' Trustees Limited	Brooks House Coventry Road Warwick, CV344LL	United Kingdom	Dormant Company	100% Ordinary
Baxi Group and Newmond Pension Trustees Limited	Brooks House Coventry Road Warwick, CV344LL	United Kingdom	Dormant Company	100% Ordinary

The indirect subsidiaries of the Company are included in Note 13.

9 Creditors: amounts falling due after more than one year

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	710,589	706,231

Amounts owed to group undertakings are unsecured and are repayable on 31 December 2026. Interest is payable on group loans at a rate of between 0.85 and 1.12% (2020: 0.8 and 1.1%) above SONIA (Sterling Overnight Index Average) or its equivalent.

Baxi Holdings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

10 Called-up share capital

	2021		2020	
	Number	£	Number	£
Allotted and fully paid				
Ordinary Shares of 1p each	8,537,576	85,376	8,537,576	85,376
'B' Share of 1p each ("B Share")	1	-	1	-
	8,537,577	85,376	8,537,577	85,376

The principal rights and restrictions attaching to each class of share are as follows:

The Ordinary Shares are voting shares, carrying equal voting rights. On a show of hands every holder of Ordinary Shares shall have one vote and on a poll every member holding Ordinary Shares shall have one vote for every such share of which he is a holder.

The B share is also a voting share. On a show of hands or a poll, the B Share shall entitle the holder thereof to exercise such number of votes as is equal to 40% plus one vote of the total number of votes exercisable at meetings of the members of the Company.

On a return of assets the B Share shall entitle the holder only to a repayment of the amount paid up on such share (including any premium) after the repayment of the capital paid up on the Ordinary Shares, plus a repayment of £5,000,000 on the Ordinary Shares.

There are no restrictions on the distribution of dividends in relation to the share capital.

11 Contingent liabilities

The Company is a guarantor of loans provided by various banks to BDR Thermea Group BV, a group company. At 31 December 2021 the contingent liability was £243.1 million (2020: £335.2 million), being the net amount drawn down under the facility.

12 Ultimate parent Company and controlling party

At 31 December 2021, the Company's intermediate parent Company is BDR Thermea Group BV, a Company incorporated in the Netherlands.

The Company's ultimate parent Company is Remeha Group BV, a Company incorporated in the Netherlands, which is the largest and smallest group to consolidate these financial statements. The ultimate controlling party is Stichting Aandelen Remeha Foundation, a Dutch Foundation.

Copies of the Remeha Group B.V. consolidated financial statements are available via the website www.kvk.nl of the Chamber of Commerce in The Netherlands.

Baxi Holdings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

13 Subsidiary undertakings

The Company's directly owned subsidiary undertakings are shown in note 8. Indirect subsidiaries held through its investment in GHP Midco Limited at 31 December 2021 are listed below.

Company	Registered office	Country of incorporation	Class and percentage of shares held
Baxi Finance Limited	Brooks House Coventry Road Warwick, CV344LL	United Kingdom	100% Ordinary
Baxi Global Limited	Brooks House Coventry Road Warwick, CV344LL	United Kingdom	100% Ordinary
Baxi Potterton Limited	Brooks House Coventry Road Warwick, CV344LL	United Kingdom	100% Ordinary
Baxi Heating UK Limited	Brooks House Coventry Road Warwick, CV344LL	United Kingdom	100% Ordinary
Potterton Myson (Ireland) Limited	Unit F6 Calmount Business Park, Calmount Road, Ballymount, Dublin, D12 Y923	Republic of Ireland	100% Ordinary
Packaged Plant Solutions Limited	Brooks House Coventry Road Warwick, CV344LL	United Kingdom	100% Ordinary
Baxi Overseas Holdings Limited	Brooks House Coventry Road Warwick, CV344LL	United Kingdom	100% Ordinary
Baxi SpA	Via Trozzetti, 20 - Bassano del Grappa 36061 (VI) - Italy	Italy	100% Ordinary
Baxi BV	Kanaal Zuid 110, Apeldoorn, The Netherlands	Netherlands	100% Ordinary
BDR Thermea HVAC (Zhejiang) Co. Ltd	Room n.509, no.18 guo mao street Tianjin free trade zone, Tianjin, China	China	100% Ordinary
BDR Thermea Iberia S.L.U	C/Lopez de hoyos 35 - BajosMadrid28-Madrid	Spain	100% Ordinary
BDR Thermea (Czech Republic) s.r.o	Jeseniova 2770/56, Prague 3, 130 00	Czech Republic	90% Ordinary
LLC BDR Thermea Rus	Pereulok Zubarev 15/1, 129164 Moscow	Russia	0.1% Ordinary
Baxi Climatizacion SLU (formerly Baxi Calefacción SLU)	C/Lopez de hoyos 35 - BajosMadrid28-Madrid	Spain	100% Ordinary
De Dietrich Thermique Iberia SLU	C/Lopez de hoyos 35 - BajosMadrid28002-Madrid	Spain	100% Ordinary
Fabrisolia SLU	Polígono Industrial, Can Albareda, Calle C, Castellbisbal	Spain	100% Ordinary

Baxi Holdings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

13 Subsidiary undertakings (continued)

Company	Registered office	Country of incorporation	Class and percentage of shares held
Baxi, Sistemas y Servicios de Climatización SLU	C/Lopez de hoyos 35 - BajosMadrid28002-Madrid	Spain	100% Ordinary
A.T.C. BAJO Aragon S.L	Calle Capellán, número 18 50700 Caspe (Zaragoza)	Spain	100% Ordinary
Hiplus Aire Acondicionado S.L	Calle Masia Torrents, número 2 08800 Vilanova i la Geltrú (Barcelona)	Spain	100% Ordinary
Wesper France S.A.R.L	42 Cours Jean Jaurès 17800 Pons (France)	France	100% Ordinary
Baxi Sistemas de Aquecimento, Unipessoal Lda	Campo Grande, 35 - 10ºD - Lisboa	Portugal	100% Ordinary
BDR Thermea HVAC Co., Ltd.	Room 1101-1, Building 1, 1539 Chengnan road, Jiaxing city, Zhejiang province	China	100% Ordinary
BDR Thermea (Slovakia) s.r.o	Hroznová 2318, Trenčín, 911 05	Slovakia	90% Ordinary
Baxi Holding GmbH	August-Brötje-Strasse 17, 26180 Rastede	Germany	100% Ordinary
August Brötje Raumheizsysteme GmbH	August-Brötje-Strasse 1, 26689 Apen	Germany	100% Ordinary
August Brötje GmbH	August-Brötje-Strasse 17, 26180 Rastede	Germany	100% Ordinary
SenerTec Center Stuttgart GmbH	GutenbergStr. 76,70176 Stuttgart	Germany	100% Ordinary
SenerTec Kraft-Wärme-Energiesysteme GmbH	Carl-Zeiß-Str. 18, 97424 Schweinfurt	Germany	100% Ordinary
Baxi Innotech GmbH	Ausschläger Elbdeich 127, 20539 Hamburg	Germany	100% Ordinary
Brötje Heizung Kundendienst GmbH	August-Brötje-Strasse 15a, 26180 Rastede	Germany	100% Ordinary
Remeha GmbH	Rheiner Str. 151, 48282 Emsdetten.	Germany	100% Ordinary
Baymak Makina Sanayi ve Ticaret A.Ş.	Orhanlı Beldesi, Orta Mahalle Akdeniz Sokak No:8 Tepeören Mevkii Orhanlı/Tuzla/34959 ISTANBUL	Turkey	47.87% Ordinary

Baxi Holdings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

13 Subsidiary undertakings (continued)

Company	Registered office	Country of incorporation	Class and percentage of shares held
Dallan S.r.l. (IT)	Via dei Pini 21/A Castelfranco Veneto (TV)	Italy	51% Ordinary
New Quality S.r.l	Via Spech, n.2 Vedano Olana (VA)	Italy	97% Ordinary
Bravo S.r.l	Via Brusa, n. 17 Malnate (VA)	Italy	67% Ordinary
Bravo 6 S.r.l.	Via Quintino Sella, n. 125 Busto Arsizio (VA)	Italy	60% Ordinary
Bravo 4 S.r.l.	Via Tagliamento, n. 10 Cesate (MI)	Italy	64% Ordinary