

**REGISTERED NUMBER: 10761227 (England and Wales)**

**Unit Superheater Engineering Limited**  
**Report of the Directors and**  
**Financial Statements for the Year Ended 31 December 2019**

Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

**Unit Superheater Engineering Limited**

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for the Year Ended 31 December 2019**

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**Unit Superheater Engineering Limited**

**Company Information  
for the Year Ended 31 December 2019**

<b>Directors:</b>	Mr A Dent Mr C Wilkinson Mr A Williams
<b>Registered office:</b>	5th Floor 40 Gracechurch Street London EC3V 0BT
<b>Registered number:</b>	10761227 (England and Wales)
<b>Auditors:</b>	Haines Watts Wales LLP, Statutory Auditors 7 Neptune Court Vanguard Way Cardiff CF24 5PJ
<b>Bankers:</b>	Natwest Bank Abbey Gardens 4 Abbey Street Reading RG1 3BA

**Unit Superheater Engineering Limited**

**Report of the Directors  
for the Year Ended 31 December 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

**Directors**

Mr A Dent has held office during the whole of the period from 1 January 2019 to the date of this report.

Other changes in directors holding office are as follows:

Mr C Wilkinson and Mr A Williams were appointed as directors after 31 December 2019 but prior to the date of this report.

Mr I P M Anderson ceased to be a director after 31 December 2019 but prior to the date of this report.

**Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;

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.

**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, Haines Watts Wales LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**On behalf of the board:**

DocuSigned by:  
  
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Mr A Dent - Director

17 April 2020

## **Report of the Independent Auditors to the Members of Unit Superheater Engineering Limited**

### **Opinion**

We have audited the financial statements of Unit Superheater Engineering Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty related to going concern**

We draw attention to note 2 in the financial statements which provides details of the company's trading performance and the uncertainty arising from the COVID-19 pandemic. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

### **The impact of uncertainties on our audit owing to COVID -19**

The Directors' view on the impact of COVID-19 is disclosed in note 2 in the financial statements.

Uncertainties related to the effects of COVID -19 are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability and valuation of assets, appropriateness of the going concern basis of preparation of the financial statements and associated disclosures. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

The COVID -19 viral pandemic is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We have applied a standardised approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to the COVID -19 pandemic.

**Report of the Independent Auditors to the Members of  
Unit Superheater Engineering Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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.

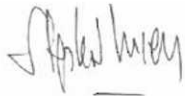
**Auditors' responsibilities for the audit of the financial statements**

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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Lucey (Senior Statutory Auditor)  
for and on behalf of Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

Date: 17 April 2020.....

## Unit Superheater Engineering Limited

Statement of Comprehensive Income  
for the Year Ended 31 December 2019

	Notes	2019 £	2018 £
<b>Turnover</b>		5,282,599	1,617,019
Cost of sales		(3,831,019)	(1,219,825)
<b>Gross profit</b>		1,451,580	397,194
Administrative expenses		(1,472,285)	(666,574)
<b>Operating loss</b>		(20,705)	(269,380)
Loan write off	4	-	336,365
Profit on realisation of assets acquired	4	-	492,752
		(20,705)	559,737
Interest payable and similar expenses		(321,899)	(416)
<b>(Loss)/profit before taxation</b>	5	(342,604)	559,321
Tax on (loss)/profit		-	(27,410)
<b>(Loss)/profit for the financial year</b>		(342,604)	531,911
<b>Other comprehensive income</b>			
Fair value adjustment of assets		-	302,511
Income tax relating to other comprehensive income		-	-
<b>Other comprehensive income for the year, net of income tax</b>		-	302,511
<b>Total comprehensive income for the year</b>		(342,604)	834,422

The notes form part of these financial statements

**Unit Superheater Engineering Limited (Registered number: 10761227)****Balance Sheet  
31 December 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	6	35,513	-
Tangible assets	7	609,321	540,648
		<u>644,834</u>	<u>540,648</u>
<b>Current assets</b>			
Stocks	8	94,051	67,330
Debtors	9	3,127,856	1,329,015
Cash at bank and in hand		31,351	55,873
		<u>3,253,258</u>	<u>1,452,218</u>
<b>Creditors</b>			
Amounts falling due within one year	10	(3,406,174)	(1,158,344)
<b>Net current (liabilities)/assets</b>		<u>(152,916)</u>	<u>293,874</u>
<b>Total assets less current liabilities</b>		<u>491,918</u>	<u>834,522</u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Fair value reserve	13	302,511	302,511
Retained earnings	13	189,307	531,911
<b>Shareholders' funds</b>		<u>491,918</u>	<u>834,522</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 17 April 2020 and were signed on its behalf by:

DocuSigned by:

*Angus Dent*

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Mr A Dent - Director

The notes form part of these financial statements



## Unit Superheater Engineering Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 1. Statutory information

Unit Superheater Engineering Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2. Accounting policies

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of engineering and construction services to the power and petrochemical industries.

##### **Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Other intangible fixed assets is being amortised evenly over its estimated useful life of ten years.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Motor vehicles	- 25% on reducing balance

Assets held within the company are stated at their fair value.

##### **Stocks, work in progress and amounts recoverable on contracts**

Stocks and work in progress are valued at the lower of cost and net realisable value.

Profit on long-term contracts is taken as the work is carried out if the final outcome has been assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs (as defined above) as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Full provision is made for losses on all contracts in the year in which they are first foreseen.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Unit Superheater Engineering Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**2. Accounting policies - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The financial statements have been prepared on a going concern basis despite the loss for the period of £342,604 and net current liabilities of £152,916.

Since the balance sheet date, the company has been able to continue to trade and pay its debts as they fall due.

The company's ability to continue to trade is dependent on continued support from its ultimate controlling party, Hampden Holdings Ltd, which has confirmed that it is willing and able to provide such support.

In addition, the directors believe that the company has, over a number of years, generated significant internal intellectual property, which will enable it to continue to provide innovative solutions to its customers.

On this basis, the directors believe that the going concern basis is appropriate to the preparation of these financial statements.

In March 2020, the World Health Organization declared the outbreak of Coronavirus Disease (COVID-19) as a pandemic, which continues to spread across the UK. The spread of COVID-19 has caused significant volatility in the UK and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the UK and international economies. As such the directors are unable to determine if it will have a material impact on its operations. The Directors recognise that there may be substantial uncertainties that cast significant doubt about the ability of the Company to continue as a going concern but believe that the actions that have been taken to mitigate the risks, means it is still appropriate to adopt the going concern basis in preparing its financial statements.

**3. Employees and directors**

The average number of employees during the year was 36 (2018 - 20).

**4. Exceptional items**

	2019	2018
	£	£
Loan write off	-	336,365
Profit on realisation of assets acquired	-	492,752
	<hr/>	<hr/>
	-	829,117
	<hr/> <hr/>	<hr/> <hr/>

## Unit Superheater Engineering Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

During the year ended 31 December 2018, the company had creditors of £336,365 which have been subsequently written off as not payable and the profit on realisation of assets required of £492,752. These has been disclosed as exceptional items because their size and nature.

5. **(Loss)/profit before taxation**

The loss (2018 - profit) is stated after charging:

	2019 £	2018 £
Depreciation - owned assets	60,430	18,288
Other intangible fixed assets amortisation	1,869	-
	<u>62,299</u>	<u>18,288</u>

6. **Intangible fixed assets**

	Other intangible fixed assets £
<b>Cost</b>	
Additions	37,382
At 31 December 2019	<u>37,382</u>
<b>Amortisation</b>	
Amortisation for year	1,869
At 31 December 2019	<u>1,869</u>
<b>Net book value</b>	
At 31 December 2019	<u>35,513</u>

7. **Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Totals £
<b>Cost</b>			
At 1 January 2019	550,093	8,843	558,936
Additions	130,280	-	130,280
Disposals	(1,177)	-	(1,177)
At 31 December 2019	<u>679,196</u>	<u>8,843</u>	<u>688,039</u>
<b>Depreciation</b>			
At 1 January 2019	16,328	1,960	18,288
Charge for year	58,214	2,216	60,430
At 31 December 2019	<u>74,542</u>	<u>4,176</u>	<u>78,718</u>
<b>Net book value</b>			
At 31 December 2019	<u>604,654</u>	<u>4,667</u>	<u>609,321</u>
At 31 December 2018	<u>533,765</u>	<u>6,883</u>	<u>540,648</u>

8. **Stocks**

	2019 £	2018 £
Stocks	87,767	20,000
Work-in-progress	6,284	47,330
	<u>94,051</u>	<u>67,330</u>

## Unit Superheater Engineering Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

## 9. Debtors: amounts falling due within one year

	2019	2018
	£	£
Trade debtors	684,382	976,600
Amounts owed by group undertakings	1,761,678	100
Amounts recoverable on contract	478,553	307,359
Other debtors	14,083	7,019
VAT	27,608	-
Prepayments	161,552	37,937
	<u>3,127,856</u>	<u>1,329,015</u>

## 10. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	-	7,819
Hire purchase contracts	-	19,558
Payments on account	225,000	93,108
Trade creditors	412,208	378,431
Amounts owed to group undertakings	2,368,995	82,406
Tax	27,410	27,410
Social security and other taxes	74,240	29,486
VAT	-	86,416
Other creditors	178,736	262,082
Accrued expenses	119,585	171,628
	<u>3,406,174</u>	<u>1,158,344</u>

## 11. Secured debts

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdraft	-	7,819
Hire purchase contracts	-	19,558
	<u>-</u>	<u>27,377</u>

## 12. Called up share capital

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

## 13. Reserves

	Retained earnings	Fair value reserve	Totals
	£	£	£
At 1 January 2019	531,911	302,511	834,422
Deficit for the year	(342,604)	-	(342,604)
At 31 December 2019	<u>189,307</u>	<u>302,511</u>	<u>491,818</u>

**Unit Superheater Engineering Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**14. Other financial commitments**

The company had total guarantees and commitments at the balance sheet date of £NIL (2018: £3,908,749).

**15. Ultimate controlling party**

The company's immediate parent undertaking is Unitbirwelco Limited which is incorporated in England & Wales.

The company's ultimate parent company and controlling party is Hampden Holdings Limited, a company registered in England & Wales. Copies of the consolidated financial statements of Hampden Holdings Limited can be obtained from its registered office at Hampden House, Great Hampden, Great Missenden, Buckinghamshire, HP16 9RD.

## Unit Superheater Engineering Limited

Trading and Profit and Loss Account  
for the Year Ended 31 December 2019

	2019		2018	
	£	£	£	£
<b>Sales</b>		5,282,599		1,617,019
<b>Cost of sales</b>				
Purchases	1,851,828		960,890	
Obsolete stock adjustment	-		50,000	
Plant hire	16,367		-	
Wages	1,476,060		180,368	
Other direct costs	96,750		-	
Sub contractors	390,014		-	
Workshop costs	-		28,567	
		<u>3,831,019</u>		<u>1,219,825</u>
<b>Gross profit</b>		1,451,580		397,194
<b>Expenditure</b>				
Rent and rates	398,033		135,048	
Insurance	39,929		26,866	
Light and heat	21,388		24,568	
Wages	421,654		248,514	
Pensions	42,259		11,153	
Computer software and maintenance	38,017		9,114	
Telephone	5,371		3,356	
Post and stationery	10,380		2,056	
Travelling	17,174		4,671	
Motor expenses	10,212		3,485	
Security	10,687		-	
Health and safety	2,324		814	
Repairs and renewals	12,200		9,500	
Cleaning	14,157		-	
Customer entertaining	982		238	
Staff training	3,109		5,140	
Sundry expenses	4,349		676	
Consultancy	41,185		15,589	
Subscriptions	12,665		2,476	
Management charges	270,329		132,000	
Legal fees	17,180		4,104	
Auditors' remuneration	13,050		7,500	
Foreign exchange losses	896		788	
Amortisation of intangible fixed assets	1,869		-	
Depreciation of tangible fixed assets	60,430		18,288	
		<u>1,469,829</u>		<u>665,944</u>
		(18,249)		(268,750)
<b>Finance costs</b>				
Bank charges	2,456		630	
Loan interest	321,899		416	
		<u>324,355</u>		<u>1,046</u>
Carried forward		(342,604)		(269,796)

**Unit Superheater Engineering Limited****Trading and Profit and Loss Account  
for the Year Ended 31 December 2019**

	2019		2018	
	£	£	£	£
Brought forward		(342,604)		(269,796)
<b>Exceptional items</b>				
Loan write off	-		336,365	
Profit on realisation of assets acquired	-		492,752	
		<u>-</u>	<u>829,117</u>	
<b>Net (loss)/profit</b>		<u>(342,604)</u>		<u>559,321</u>