

Financial Statements  
Heating Plumbing Supplies  
Limited

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**For the year ended 31 December 2014**

**Registered number: 04171695**

## Heating Plumbing Supplies Limited

# Company Information

<b>Directors</b>	R Walker A Curneen P Wilson A Meadows
<b>Company secretary</b>	CJ Hewer
<b>Registered number</b>	04171695
<b>Registered office</b>	Unit W Rich Industrial Estate Avis Way NEWHAVEN East Sussex BN9 0DU
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
<b>Bankers</b>	Lloyds TSB Bank Plc
<b>Solicitors</b>	emw law

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# Strategic report

For the year ended 31 December 2014

## **Business review**

The profit for the year, after taxation, amounted to £2,924,685 (2013: £2,432,013).

The directors are encouraged that turnover continues to rise in a difficult economic climate. The company's membership of the PHG buying group has contributed strongly towards the growing profitability in the year.

On the 29 September 2014 the company opened its Tunbridge Wells branch and on the 19 January 2015 its Bracknell branch. Both of these locations offers showroom facilities, increasing the company's offering from five to seven within the wider branch network.

## **Principal risks and uncertainties**

The Board continually reviews the potential risks facing the company. Some of the key areas reviewed are the following:

### **Economic environment**

The company continues to rely on sustainable levels of disposable income within the UK market place and a decline in the UK economy would have an impact on turnover. However as the company's customer base is largely made up of smaller installers dealing in the repairs, maintenance and improvements market which has proved to be relatively robust in previous downturns, this impact has been mitigated in the economic market place.

### **Competition**

The company operates in a highly competitive market putting pressure on margin and turnover growth. However being an active member of the PHG buying group enables the company to optimise trading margins. The company continually strives to offer distinctive customer service which provides additional safeguards in terms of margin and turnover.

## **Financial risk management objectives and policies**

The company uses various financial instruments including cash, trade debtors, bank overdraft and trade creditors that arise directly from the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risks arising from the company's financial instruments are liquidity risk, interest rate risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below:

### **Liquidity risk**

The company seeks to manage finance risk by ensuring sufficient liquidity is available to meet foreseeable needs.

### **Interest rate risk**

The company finances its operations entirely through retained profits. Cash is managed to minimise interest costs while avoiding inherent risk.

## Strategic report (continued)

For the year ended 31 December 2014

### **Credit risk**

The company's principal financial assets are stock, cash and trade debtors.

In order to manage credit risk the directors set limits for customers based on payment history and third party credit references. Credit limits are reviewed by the credit controller and sales director on a regular basis in conjunction with debt ageing and collection history.

### **Financial key performance indicators**

Growth in turnover is a key measure of the company's success in winning new business and retaining existing customers. Like for like turnover increased by 1.5% between 2013 and 2014. The securing of new business is a critical area if the business is to continue to grow.

The company measures its financial performance using the following measures:

- Operating profit of £3,657,302 is stated after bad debt charges of £63,515 yielding a return to turnover of 7.6% (2013 - 6.7%)
- Debtor days were 36 in 2014 and 36 in 2013.
- Stock days reduced from 56 to 49.

Both stock and debtor days have remained fairly consistent and are within the acceptable range set by the company.

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

**A Curneen**

Director

Date: 17 March 2015

# Directors' report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

## **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial 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). 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Principal activities**

The company's principal activity is the wholesale distribution of domestic heating and plumbing appliances and supplies.

## **Results and dividends**

The profit for the year, after taxation, amounted to £2,924,685 (2013 - £2,432,013).

Dividends of £7,525,679 (2013: £nil) have been paid in the year. The directors have not recommend a further dividend be paid on the approval of these financial statements.

## **Director**

The directors who served during the year were:

R Walker  
A Curneen  
P Wilson  
A Meadows

# Directors' report

For the year ended 31 December 2014

## **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

**A Curneen**

Director

Date: 17 March 2015

# Independent auditor's report to the members of Heating Plumbing Supplies Limited

We have audited the financial statements of Heating Plumbing Supplies Limited for the year ended 31 December 2014, set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an Auditor's report 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.

## **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit 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.

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

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Independent auditor's report to the members of Heating Plumbing Supplies Limited

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

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.

Steve Robinson (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
Milton Keynes

27 March 2015

## Profit and loss account

For the year ended 31 December 2014

	Note	2014 £	2013 £
<b>Turnover</b>	1,2	<b>48,129,362</b>	47,437,902
Cost of sales		<u>(33,814,414)</u>	<u>(34,486,430)</u>
<b>Gross profit</b>		<b>14,314,948</b>	12,951,472
Distribution costs		<b>(10,022,187)</b>	(9,208,082)
Administrative expenses		<b>(1,063,285)</b>	(1,003,023)
Other operating income	3	<u>427,826</u>	<u>459,553</u>
<b>Operating profit</b>	4	<b>3,657,302</b>	3,199,920
Interest receivable and similar income	8	<b>88,604</b>	9,558
Interest payable and similar charges	9	<u>(3,920)</u>	<u>(11,529)</u>
<b>Profit on ordinary activities before taxation</b>		<b>3,741,986</b>	3,197,949
Tax on profit on ordinary activities	10	<u>(817,301)</u>	<u>(765,936)</u>
<b>Profit for the financial year</b>	19	<u><b>2,924,685</b></u>	<u>2,432,013</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 9 to 19 form part of these financial statements.

## Balance sheet

As at 31 December 2014

	Note	£	2014 £	£	As restated 2013 £
<b>Fixed assets</b>					
Tangible assets	11		953,662		883,259
Investments	12		2,550		2,550
			<u>956,212</u>		<u>885,809</u>
<b>Current assets</b>					
Stocks	13	4,609,669		4,604,250	
Debtors	14	6,815,265		11,441,895	
Cash in hand		4,097,274		1,780,911	
		<u>15,522,208</u>		<u>17,827,056</u>	
<b>Creditors:</b> amounts falling due within one year	15	(6,996,750)		(5,057,935)	
<b>Net current assets</b>			<u>8,525,458</u>		<u>12,769,121</u>
<b>Total assets less current liabilities</b>			<u>9,481,670</u>		<u>13,654,930</u>
<b>Provisions for liabilities</b>					
Deferred tax	16	(55,096)		(50,362)	
Other provisions	17	(526,700)		(103,700)	
		<u>(581,796)</u>		<u>(154,062)</u>	
<b>Net assets</b>			<u><u>8,899,874</u></u>		<u><u>13,500,868</u></u>
<b>Capital and reserves</b>					
Called up share capital	18		1,646,050		1,646,050
Share premium account	19		3,250		3,250
Profit and loss account	19		7,250,574		11,851,568
<b>Shareholders' funds</b>	20		<u><u>8,899,874</u></u>		<u><u>13,500,868</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 March 2015.

**A Curneen**  
 Director

The notes on pages 9 to 19 form part of these financial statements.

# Notes to the financial statements

For the year ended 31 December 2014

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The disclosure regarding provisions has changed as an immaterial prior year provision has become material in the current year and therefore the prior year figure has been moved from creditors due within 1 year to provisions as shown in notes 15 and 18.

### 1.2 Going concern

As described more fully within the Strategic Report, the company has considerable financial resources together with a well established and profitable business. Through the production of forecasts and regular management information, the directors successfully monitor and devise strategy to address business and financial risks in the company.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### 1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

### 1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and benefits of ownership of the product have transferred to the buyer, which may be upon shipment, completion of the product or the product being ready for delivery, based on specific contract terms.

### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Premises improvements	-	10%
Telecommunications	-	20%
Computer equipment	-	33.3%
Racking	-	10%

### 1.6 Investments

Investments are included at cost less amounts written off.

# Notes to the financial statements

For the year ended 31 December 2014

## **1. Accounting policies (continued)**

### **1.7 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

### **1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Cost of raw materials, consumables and goods for resale is based on purchased cost on first-in, first-out basis.

Net realisable value is the estimated selling price less further costs to complete and all costs to be incurred in marketing, selling and distribution.

### **1.9 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# Notes to the financial statements

For the year ended 31 December 2014

## 1. Accounting policies (continued)

### 1.10 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance costs and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

### 1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

## 2. Turnover

The turnover and profit on ordinary activities before taxation are attributable to the wholesale distribution of domestic and plumbing appliances and supplies.

All turnover arose within the United Kingdom.

## 3. Other operating income

	2014	2013
	£	£
Other operating income	<u>427,826</u>	<u>459,553</u>

## Notes to the financial statements

For the year ended 31 December 2014

### 4. Operating profit

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	206,525	212,264
Operating lease rentals:		
- plant and machinery	183,994	212,277
- other operating leases	743,001	724,550
	<u>743,001</u>	<u>724,550</u>

### 5. Auditors' remuneration

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	23,600	22,750
Fees payable to the company's auditor and its associates in respect of:		
Taxation services	5,000	4,800
	<u>5,000</u>	<u>4,800</u>

Auditor's remuneration for audit and non-audit services relates to fees incurred for the group headed by Heating Plumbing Supplies Group Limited.

### 6. Staff costs

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

	2014 £	2013 £
Wages and salaries	6,487,846	6,205,994
Social security costs	717,902	689,285
Other pension costs	306,356	249,442
	<u>7,512,104</u>	<u>7,144,721</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
Sales and distribution	147	146
Administration	11	10
	<u>158</u>	<u>156</u>

# Notes to the financial statements

For the year ended 31 December 2014

## 7. Directors' remuneration

	2014	2013
	£	£
Remuneration	712,864	707,450
Company pension contributions to defined contribution pension schemes	125,939	99,536

During the year retirement benefits were accruing to 4 directors (2013 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £181,271 (2013 - £177,703).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £31,081 (2013 - £24,945).

## 8. Interest receivable

	2014	2013
	£	£
Interest receivable from group companies	73,166	-
Other interest receivable	15,438	9,558
	88,604	9,558

## 9. Interest payable

	2014	2013
	£	£
On bank loans and overdrafts	3,920	11,529

# Notes to the financial statements

For the year ended 31 December 2014

## 10. Taxation

	2014 £	2013 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	804,065	737,764
Adjustments in respect of prior periods	(15,506)	224
	<u>788,559</u>	<u>737,988</u>
Group taxation relief	24,008	22,698
	<u>812,567</u>	<u>760,686</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	10,922	11,134
Effect of change in tax rate on opening liability	(6,188)	(5,884)
	<u>4,734</u>	<u>5,250</u>
<b>Total deferred tax</b> (see note 16)	4,734	5,250
<b>Tax on profit on ordinary activities</b>	<u>817,301</u>	<u>765,936</u>

### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>3,741,986</u>	<u>3,197,949</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	804,527	743,523
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	35,284	19,735
Depreciation in excess of capital allowances	(19,979)	6,520
Adjustments to tax charge in respect of prior periods	(15,506)	224
Short term timing difference leading to an increase (decrease) in taxation	8,241	(9,316)
Group relief	(24,008)	(22,698)
Payment for group relief	24,008	22,698
	<u>812,567</u>	<u>760,686</u>
<b>Current tax charge for the year</b> (see note above)	<u>812,567</u>	<u>760,686</u>

### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

# Notes to the financial statements

For the year ended 31 December 2014

## 11. Tangible fixed assets

	Office Equipment Fixtures and fittings £
<b>Cost</b>	
At 1 January 2014	2,935,233
Additions	276,928
	<hr/>
At 31 December 2014	3,212,161
	<hr/>
<b>Depreciation</b>	
At 1 January 2014	2,051,974
Charge for the year	206,525
	<hr/>
At 31 December 2014	2,258,499
	<hr/>
<b>Net book value</b>	
At 31 December 2014	953,662
	<hr/> <hr/>
At 31 December 2013	883,259
	<hr/> <hr/>

## 12. Fixed asset investments

	Trade investments £
<b>Cost and net book value</b>	
At 1 January 2014 and 31 December 2014	2,550
	<hr/>
<b>Net book value</b>	
At 31 December 2014	2,550
	<hr/> <hr/>
At 31 December 2013	2,550
	<hr/> <hr/>

## 13. Stocks

	2014 £	2013 £
Finished goods and goods for resale	4,609,669	4,604,250
	<hr/> <hr/>	<hr/> <hr/>

# Notes to the financial statements

For the year ended 31 December 2014

## 14. Debtors

	2014	2013
	£	£
<b>Due after more than one year</b>		
Amounts owed by group undertakings	-	5,316,749
<b>Due within one year</b>		
Trade debtors	5,713,557	5,684,604
Prepayments and accrued income	1,101,708	440,542
	<u>6,815,265</u>	<u>11,441,895</u>

## 15. Creditors:

### Amounts falling due within one year

	2014	As restated 2013
	£	£
Trade creditors	4,360,310	2,499,307
Amounts owed to group undertakings	22,008	-
Corporation tax	452,301	484,764
Other taxation and social security	1,058,787	1,008,216
Accruals and deferred income	1,103,344	1,065,648
	<u>6,996,750</u>	<u>5,057,935</u>

Liabilities amounting to £103,700 included with accruals as at 31 December 2013 have been re-classified to provisions (note 18).

## 16. Deferred taxation

	2014	2013
	£	£
At beginning of year	50,362	45,112
Charge for year (P&L)	4,734	5,250
	<u>55,096</u>	<u>50,362</u>

# Notes to the financial statements

For the year ended 31 December 2014

## 16. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2014	2013
	£	£
Accelerated capital allowances	74,711	56,120
Short term timing differences	(19,615)	(5,758)
	<u>55,096</u>	<u>50,362</u>

## 17. Provisions

	Provisions £
At 1 January 2014 (as previously stated)	-
Re-classified	<u>103,700</u>
At 1 January 2014 (as restated)	103,700
Additions	<u>423,000</u>
At 31 December 2014	<u><u>526,700</u></u>

### Provisions

Liabilities amounting to £103,700 previously included within accruals (note 15) have been re-classified in the year.

At the year end provisions included property dilapidations £455,700 (2013: £40,600), vehicle costs £49,500 (2013: £31,000) and other operational amounts £21,500 (2013: £32,100).

## 18. Share capital

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
1,646,050 Ordinary shares of £1 each	<u>1,646,050</u>	<u>1,646,050</u>

# Notes to the financial statements

For the year ended 31 December 2014

## 19. Reserves

	Share premium account £	Profit and loss account £
At 1 January 2014	3,250	11,851,568
Profit for the financial year		2,924,685
Dividends: Equity capital		(7,525,679)
	<hr/>	<hr/>
At 31 December 2014	<u>3,250</u>	<u>7,250,574</u>

## 20. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	13,500,868	11,068,855
Profit for the financial year	2,924,685	2,432,013
Dividends (Note 21)	(7,525,679)	-
	<hr/>	<hr/>
Closing shareholders' funds	<u>8,899,874</u>	<u>13,500,868</u>

## 21. Dividends

	2014 £	2013 £
Dividends paid on equity capital	<u>7,525,679</u>	<u>-</u>

## 22. Pension commitments

### Defined Contribution Pension Scheme

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company. Contributions totalling £27,075 (2013: £22,733) were payable to the fund at the balance sheet date and are included in creditors.

## Notes to the financial statements

For the year ended 31 December 2014

### 23. Operating lease commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	163,012	122,784	44,780	62,300
Between 2 and 5 years	555,552	572,658	124,023	124,202
After more than 5 years	74,000	55,000	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 24. Related party transactions

The company has taken advantage of the available exemption in Financial Reporting Standard No 8 "Related Party Disclosures" to omit the disclosure of transactions with other members of the group headed by Heating Plumbing Supplies Group Limited as the consolidated financial statements of Heating Plumbing Supplies Group Limited are publicly available.

### 25. Ultimate parent undertaking and controlling party

Heating Plumbing Supplies Limited is a wholly owned subsidiary of Heating Plumbing Supplies Group Limited.