

REGISTERED NUMBER: 02955213 (England and Wales)

**Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2014
for
Warmup PLC**

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Warmup PLC (02955213)

**Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2014**

	Page
Company Information	1
Report of the Directors	2
Strategic Report	4
Report of the Independent Auditors	5
Consolidated Profit and Loss Account	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Consolidated Cash Flow Statement	9
Notes to the Consolidated Cash Flow Statement	10
Notes to the Consolidated Financial Statements	12

Warmup PLC (02955213)

**Company Information
For the Year Ended 31 December 2014**

DIRECTORS: A.D. Stimpson (Chairman)
D.F. Read
D. Stimpson
J.B. Stokes
G.P. Parsons
S.D. Sheen

SECRETARY: C.F.W. Mathias

REGISTERED OFFICE: 702 Tudor Estate
Abbey Road
London
NW10 7UW

REGISTERED NUMBER: 02955213

AUDITORS: Davis Grant Limited
Chartered Certified Accountants and
Registered Auditors
Treviot House
186-192 High Road
Ilford
Essex
IG1 1LR

Warmup PLC (02955213)

Report of the Directors For the Year Ended 31 December 2014

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

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of design, manufacture and sale of underfloor heating and related products.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014

RESEARCH AND DEVELOPMENT

The company makes significant investments in research and development in order to improve existing products, and innovate and invent in related areas.

EVENTS SINCE THE END OF THE YEAR

There have been no events since the balance sheet date which affect these consolidated financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

A.D. Stimpson (Chairman)
D. Stimpson
J.B. Stokes
D.F. Read
G.P. Parsons
S.D. Sheen

BRANCHES OUTSIDE THE UK

The company operates a branch in Germany under the name Warmup Heizsysteme.

Warmup PLC (02955213)

**Report of the Directors
For the Year Ended 31 December 2014**

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). 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:

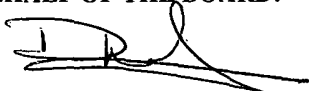
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



.....
D.F. Read - Director

Date: 26 JUNE 2015

Warmup PLC (02955213)

**Strategic Report
For the Year Ended 31 December 2014**

The directors present their strategic report with the financial statements of the company and the group for the year ended 31 December 2014.

REVIEW OF BUSINESS

The results for the year and financial position of the company and the group are as shown in the annexed financial statements. The directors are pleased to report that despite the general economic conditions, the company achieved 1% growth in turnover, 1% growth in gross profit and a pleasing level of overall profitability after continuing to invest in the company's infrastructure.

The directors believe the company continues to be in a good financial position due to its careful management and the retention of all retained earnings within the business. The positive levels of net assets and available funds continue to provide the platform from which to finance the company's expansion of product range and geographical sales areas.

The principal risks and uncertainties affecting the business include the following:

Environmental concerns: The directors believe that the company's products are well placed to take advantage of the increased awareness of the importance of energy efficiency and the use of renewable energy sources.

Overseas market uncertainties: The directors believe that despite the inherent uncertainties associated with entering any new markets, its product and service level offerings put it in a strong position to exploit these opportunities fully.

Competitive concerns: The directors believe that the high quality of the company's product and service delivery enable it to successfully differentiate and protect itself from all competitors, including lower cost competitors.

Loss of key personnel risk: The directors continually review the incentive plans to ensure the risk of losing key personnel is reduced. The company also has a broad and strong management team which would mitigate the impact of losing key personnel.

Key financial performance indicators are used to monitor and manage the company and to measure progress towards the company's objectives.

	2014	2013
	%	%
1. Growth in Group Turnover	1	3
2. Growth in Group Gross Profit	1	3
3. Overseas Turnover as % of Total	29	30

Measure:

1. $(\text{Turnover current} - \text{Turnover comparative}) / \text{Turnover comparative}$
2. $(\text{Gross Profit current} - \text{Gross Profit comparative}) / \text{Gross Profit comparative}$
3. Overseas Turnover / Total Turnover

The change in foreign exchange rates negatively impacted the Growth in Group Turnover and Growth in Group Gross Profit as measured in GBP, which would otherwise have been higher.

FUTURE DEVELOPMENTS

The company intends to continue expansion by increasing its penetration into overseas markets and by increasing its product range and is investing considerable sums in these endeavours.

ON BEHALF OF THE BOARD:



D.F. Read - Director

Date: 26 June 2015

**Report of the Independent Auditors to the Members of
Warmup PLC (2955213)**

We have audited the financial statements of Warmup Plc for the year ended 31st December 2014 on pages six to twenty three. 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the groups and parent company's affairs as at 31st December 2014 and of the group's profits 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 matter prescribed by the Companies Act 2006

In our opinion 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.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Davis Grant Ltd

B G Chernoff FCA, FCCA (Senior Statutory Auditor)
for and on behalf of Davis Grant Limited
Chartered Certified Accountants and
Statutory Auditors
Treviot House
186-192 High Road
Ilford
Essex
IG1 1LR

Date: 29-6-15

Warmup PLC (02955213)
Consolidated Profit and Loss Account
Year Ended 31 December 2014

	Note	2014		2013	
		£'000	£'000	£'000	£'000
TURNOVER	2		14,467		14,331
Cost of Sales			(7,024)		(6,993)
GROSS PROFIT			<u>7,443</u>		<u>7,338</u>
Distribution Costs		(1,010)		(1,127)	
Administrative Expenses		(6,097)		(6,019)	
			<u>(7,107)</u>		<u>(7,146)</u>
OPERATING PROFIT	4		<u>336</u>		<u>192</u>
Interest payable and similar charges	5		(45)		(45)
Share Option Charges	22		(11)		-
			<u>280</u>		<u>147</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			280		147
Tax on profit on ordinary activities	6		(5)		(52)
			<u>275</u>		<u>95</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			275		95
Minority interest - equity			(1)		3
			<u>274</u>		<u>98</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP			<u><u>274</u></u>		<u><u>98</u></u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

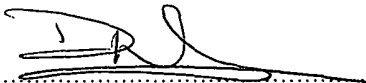
TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the losses for the current year or previous year.

Warmup PLC (02955213)
Consolidated Balance Sheet
At 31 December 2014

	Note	2014		2013	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	8		548		626
			<u>548</u>		<u>626</u>
CURRENT ASSETS					
Stocks	10	1,951		1,788	
Debtors	11	2,690		2,739	
Cash at bank and in hand		587		539	
		<u>5,228</u>		<u>5,066</u>	
CREDITORS					
Amounts falling due within one year	12	(3,453)		(3,582)	
			<u>1,775</u>		<u>1,484</u>
NET CURRENT ASSETS					
			<u>2,323</u>		<u>2,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	13		(123)		(170)
PROVISIONS FOR LIABILITIES					
	16		(38)		(40)
MINORITY INTEREST					
	17		17		18
NET ASSETS					
			<u>2,179</u>		<u>1,918</u>
CAPITAL AND RESERVES					
Called up share capital	18		373		373
Share premium account	19		587		587
Capital Redemption Reserve	19		42		42
Profit and loss account	19		1,177		916
SHAREHOLDERS FUNDS					
	21		<u>2,179</u>		<u>1,918</u>

The financial statements were approved by the Board of Directors on 26 June 2015 and were signed on its behalf by:

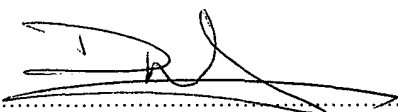


 D.F. Read - Director

Warmup PLC (02955213)
Company Balance Sheet
At 31 December 2014

	Note	2014 £'000	2013 £'000
FIXED ASSETS			
Tangible assets	8	532	608
Investments	9	33	33
		565	641
CURRENT ASSETS			
Stocks	10	1,589	1,429
Debtors			
Due Within One Year	11	2,392	2,503
Due After More than One Year	11	2,457	2,384
Cash at bank and in hand		479	483
		6,917	6,799
CREDITORS			
Amounts falling due within one year	12	(3,270)	(3,415)
NET CURRENT ASSETS		3,647	3,384
TOTAL ASSETS LESS CURRENT LIABILITIES		4,212	4,025
CREDITORS			
Amounts falling due after more than one year	13	(123)	(170)
PROVISIONS FOR LIABILITIES	16	(38)	(40)
NET ASSETS		4,051	3,815
CAPITAL AND RESERVES			
Called up share capital	18	373	373
Share premium account	19	587	587
Capital Redemption Reserve	19	42	42
Profit and loss account	19	3,049	2,813
SHAREHOLDERS FUNDS	21	4,051	3,815

The financial statements were approved by the Board of Directors on 26 JUNE 15 and were signed on its behalf by:



 D.F. Read - Director

Warmup PLC (02955213)
Consolidated Cash Flow Statement
Year Ended 31 December 2014

	Note	2014		2013	
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Net cash (outflow)/inflow from operating activities	1		173		535
Returns on investments and servicing of finance	2		(45)		(45)
Taxation			(15)		(117)
Capital expenditure	2		(101)		(555)
Cash (outflow)/inflow before use of liquid resources and financing			<u>12</u>		<u>(182)</u>
Financing	2		36		(22)
(Decrease)/Increase in cash in the period			<u><u>48</u></u>		<u><u>(204)</u></u>

Reconciliation of net cash flow to movement in net debt

	3				
(Decrease)/Increase in cash in the period		48		(204)	
Cash inflow/(outflow) from changes in debt		(36)		22	
Change in net debt resulting from cashflows		<u>12</u>		<u>(182)</u>	
Movement in net debt in the period			<u>12</u>		<u>(182)</u>
Net debt at start of period			(869)		(687)
Net debt at end of period			<u><u>(857)</u></u>		<u><u>(869)</u></u>

Warmup PLC (02955213)
Notes to the Consolidated Cash Flow Statement
Year Ended 31 December 2014

**RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING
1 ACTIVITIES**

	2014	2013
	<u>£ '000</u>	<u>£ '000</u>
Operating profit	336	192
Depreciation charges	179	172
Foreign Exchange Difference in Reserves	(24)	(15)
(Increase)/decrease in stocks	(163)	290
Decrease/(increase) in debtors	49	(51)
(Decrease) in creditors	(204)	(53)
Net cash inflow from operating activities	<u>173</u>	<u>535</u>

**ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW
2 STATEMENT**

	2014	2013
	<u>£ '000</u>	<u>£ '000</u>
Returns on investments and servicing of finance		
Interest paid	(45)	(45)
Net cash outflow for returns on investment and servicing of finance	<u>(45)</u>	<u>(45)</u>
Capital expenditure		
Purchase of tangible fixed assets	(101)	(557)
Sale of tangible fixed assets	-	2
Net cash outflow for capital expenditure and financial investment	<u>(101)</u>	<u>(555)</u>
Financing		
Movement on finance facilities	36	(22)
Net cash inflow / (outflow) from financing	<u>36</u>	<u>(22)</u>

Warmup PLC (02955213)
Notes to the Consolidated Cash Flow Statement
Year Ended 31 December 2014

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2014 £ '000	Cash Flow £ '000	At 31 December 2014 £ '000
Cash in hand and at bank	539	48	587
	<u>539</u>	<u>48</u>	<u>587</u>
Bank loans and overdrafts: - In one year or less or on demand	(1,238)	(83)	(1,321)
Bank loans and overdrafts: - In one year or more	(170)	47	(123)
	<u>(1,408)</u>	<u>(36)</u>	<u>(1,444)</u>
	<u>(869)</u>	<u>12</u>	<u>(857)</u>

Warmup PLC (02955213)
Notes to the Consolidated Financial Statements
Year Ended 31 December 2014

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards.

Basis of consolidation

The group financial statements consolidate the accounts of Warmup Plc and all its subsidiary undertakings made up to 31 December each year; the group profit and loss account includes the results of all subsidiary undertakings for the period from the date of the acquisition and up to the date of disposal.

Turnover and profits arising on trading between group companies are excluded.

Turnover

Turnover is the total amount receivable by the Group for goods and services supplied, excluding VAT.

For installation contracts which are invoiced in advance, the income arising is recognised upon certified completion of each phase of the full installation. Costs incurred under these contracts are charged to the profit and loss account proportionate to the percentage certified complete of the full installation

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:

Improvements to property	Straight line over the life of the lease
Fixtures and fittings	10% - 33% on cost
Motor vehicles	25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

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

Foreign currencies

Group

The results for overseas undertakings are translated into Sterling at the average rates ruling throughout the period and the balance sheets of overseas undertakings are translated into Sterling at the rates ruling at the balance sheet dates. Exchange differences arising on consolidation are taken directly to reserves.

Company

Assets and liabilities denominated in foreign currencies are converted at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the exchange rate ruling at the date of each transaction. These translation differences are dealt with through the profit and loss account.

Warmup PLC (02955213)
Notes to the Consolidated Financial Statements
Year Ended 31 December 2014

1 ACCOUNTING POLICIES (continued)

Hire purchase and leasing commitments

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

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Pension costs and other post-retirement benefits

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

Share-based Payments

The Company operates a number of equity-settled share based payment plans and a cash settled share-based bonus scheme. Equity-settled share based payments are measured at fair value at the date of grant which is then expensed over the vesting period. For the cash settled bonus scheme, a liability equal to the portion of the services received is recognised at its current fair value determined at each balance sheet date. Fair value is determined by reference to option pricing models, principally the Black-Scholes model. Expected life in the models has been adjusted, based on managements best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

A geographical analysis of turnover by geographical market is given below:

	2014	2013
	£ '000	£ '000
United Kingdom	10,113	9,975
Rest of Europe	2,289	2,529
North America	1,963	1,732
Rest of World	102	95
	<u>14,467</u>	<u>14,331</u>

Warmup PLC (02955213)
Notes to the Consolidated Financial Statements
Year Ended 31 December 2014

3 STAFF COSTS

	2014	2013
	£ '000	£ '000
Wages and salaries	4,216	4,103
Social security costs	554	529
Pension costs	19	6
	<u>4,789</u>	<u>4,638</u>

The average number of employees during the year was as follows:

	2014	2013
	No.	No.
Manufacturing	15	16
Sales & Admin	123	125
	<u>138</u>	<u>141</u>

4 OPERATING PROFIT

	2014	2013
	£ '000	£ '000
The operating profit is stated after charging/(crediting):		
Other operating leases	493	472
Depreciation - owned assets	179	172
Auditors' remuneration - audit fees	26	29
Auditors' remuneration - other services	8	6
Foreign exchange differences	(7)	(7)
	<u> </u>	<u> </u>

	2014	2013
	£	£
Directors Remuneration	506,105	502,590
Directors' pension contributions to money purchase pension schemes	5,134	4,368
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>1</u>
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	2014	2013
	£	£

Information regarding the highest paid director is as follows:

Emoluments etc.	<u>218,871</u>	<u>218,921</u>
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Warmup PLC (02955213)
Notes to the Consolidated Financial Statements
Year Ended 31 December 2014

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £ '000	2013 £ '000
Bank Interest	45	45
	<u>45</u>	<u>45</u>

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £ '000	2013 £ '000
Current tax:		
UK corporation tax	7	16
Overseas taxes	-	2
Adjustments in respect of previous periods	-	-
Total current tax	<u>7</u>	<u>18</u>
Deferred tax	(2)	34
Tax on profit on ordinary activities	<u>5</u>	<u>52</u>

Factors affecting tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	£ '000	£ '000
Profit on ordinary activities before tax	<u>280</u>	<u>147</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	59	34
Effects of:		
Expenses not deductible for tax purposes	7	3
Depreciation in excess of capital allowances	10	(28)
Effect of enhanced Research and Development deduction	(69)	(42)
Overseas losses not offset	-	50
Marginal relief	-	(1)
Current tax charge	<u>7</u>	<u>16</u>

Warmup PLC (02955213)
Notes to the Consolidated Financial Statements
Year Ended 31 December 2014

7 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements.

The parent company's profit for the financial year was £275,796 (2013 - £315,241).

8 TANGIBLE FIXED ASSETS

Group

	Improvements to Property £ '000	Fixtures & Fittings £ '000	Motor Vehicles £ '000	Total £ '000
Cost				
At 1 January 2014	382	860	37	1,279
Additions	7	94	-	101
Disposals	-	-	-	-
At 31 December 2014	<u>389</u>	<u>954</u>	<u>37</u>	<u>1,380</u>
Accumulated depreciation				
At 1 January 2014	115	501	37	653
Charge for the period	48	131	-	179
Eliminated on disposal	-	-	-	-
At 31 December 2014	<u>163</u>	<u>632</u>	<u>37</u>	<u>832</u>
Net book value				
At 31 December 2014	<u>226</u>	<u>322</u>	<u>-</u>	<u>548</u>
At 31 December 2013	<u>267</u>	<u>359</u>	<u>-</u>	<u>626</u>

Company

	Improvements to Property £ '000	Fixtures & Fittings £ '000	Motor Vehicles £ '000	Total £ '000
Cost				
At 1 January 2014	382	813	37	1,232
Additions	7	88	-	95
Disposals	-	-	-	-
At 31 December 2014	<u>389</u>	<u>901</u>	<u>37</u>	<u>1,327</u>
Accumulated depreciation				
At 1 January 2014	115	472	37	624
Charge for the period	48	123	-	171
Eliminated on disposal	-	-	-	-
At 31 December 2014	<u>163</u>	<u>595</u>	<u>37</u>	<u>795</u>
Net book value				
At 31 December 2014	<u>226</u>	<u>306</u>	<u>-</u>	<u>532</u>
At 31 December 2013	<u>267</u>	<u>341</u>	<u>-</u>	<u>608</u>

Warmup PLC (02955213)
Notes to the Consolidated Financial Statements
Year Ended 31 December 2014

9 FIXED ASSET INVESTMENTS

Company	Shares in Group undertakings £ '000
Cost	
At 1 January 2014	33
Additions	-
At 31 December 2014	<u>33</u>
Net book value	
At 31 December 2014	<u>33</u>
At 31 December 2013	<u>33</u>

Interests in principal subsidiaries

The group or company's investments at the balance sheet date in share capital of companies include the following:

Subsidiaries

Warmup Inc

Country of incorporation: USA

Nature of business: Sale of underfloor heating products

Class of shares:	%	2014	2013
Ordinary	holding	£ '000	£ '000
	100.00		
Aggregate capital and reserves		(1,695)	(1,708)
Profit/(Loss) for the year		<u>143</u>	<u>(148)</u>

Warmup Spain SL

Country of incorporation: Spain

Nature of business: Sale of underfloor heating products

Class of shares:	%	2014	2013
Ordinary	holding	£ '000	£ '000
	100.00		
Aggregate capital and reserves		2	(16)
Loss for the year		<u>(3)</u>	<u>(62)</u>

Warmup PLC (02955213)
Notes to the Consolidated Financial Statements
Year Ended 31 December 2014

9 FIXED ASSET INVESTMENTS - continued

Warmup Inc

Country of incorporation: Canada

Nature of business: Sale of underfloor heating products

Class of shares: %
 holding
 Ordinary 100.00

	2014		2013	
	£ '000		£ '000	
Aggregate capital and reserves	(99)		(104)	
Loss for the year	(36)		(56)	
	(99)		(104)	

Warmup Elektrikli Yerden Isitma Sistemleri Sanayi Ve Ticaret

Country of incorporation: Turkey

Nature of business: Sale of underfloor heating products

Class of shares: %
 holding
 Ordinary 51.00

	2014		2013	
	£ '000		£ '000	
Aggregate capital and reserves	7		5	
Profit/(Loss) for the period	2		(6)	
	2		(6)	

Warmup Solutions Limited

Country of incorporation: England & Wales

Nature of business: Dormant

Class of shares: %
 holding
 Ordinary 100.00

Betterbuild Limited

Country of incorporation: England & Wales

Nature of business: Marketing

Class of shares: %
 holding
 Ordinary 51.00

	2014		2013	
	£ '000		£ '000	
Aggregate capital and reserves	(4)		(2)	
Loss for the period	(3)		(1)	
	(4)		(2)	

10 STOCKS

	Group		Company	
	2014	2013	2014	2013
	£ '000	£ '000	£ '000	£ '000
Raw materials	201	231	199	221
Work in progress	92	178	92	141
Finished goods	1,658	1,379	1,298	1,067
	1,951	1,788	1,589	1,429

Warmup PLC (02955213)
Notes to the Consolidated Financial Statements
Year Ended 31 December 2014

11 DEBTORS

	Group		Company	
	2014 £ '000	2013 £ '000	2014 £ '000	2013 £ '000
Amounts due within one year:				
Trade debtors	2,393	2,520	2,131	2,327
Other debtors	16	21	4	4
Prepayments	281	198	257	172
	<u>2,690</u>	<u>2,739</u>	<u>2,392</u>	<u>2,503</u>
Amounts due after more than one year:				
Amounts owed by group undertakings	-	-	2,457	2,384
	<u>2,690</u>	<u>2,739</u>	<u>4,849</u>	<u>4,887</u>

Group

The value of debtors factored and subject to a fixed charge are £1,896,200 (2013 - £2,078,120)

Company

The value of debtors factored and subject to a fixed charge are £1,896,200 (2013 - £2,078,120)

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014 £ '000	2013 £ '000	2014 £ '000	2013 £ '000
Bank loans (see note 13)	1,321	1,238	1,321	1,238
Trade creditors	1,155	1,452	1,031	1,304
Tax	16	23	16	22
PAYE	115	112	110	106
VAT	217	221	209	232
Other creditors	15	16	13	15
Accrued expenses	614	520	570	498
	<u>3,453</u>	<u>3,582</u>	<u>3,270</u>	<u>3,415</u>

13 LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2014 £ '000	2013 £ '000	2014 £ '000	2013 £ '000
Amounts falling due within one year or on demand:				
Bank borrowings	1,321	1,238	1,321	1,238
Amounts falling due after one year:				
Bank borrowings	123	170	123	170
	<u>1,444</u>	<u>1,408</u>	<u>1,444</u>	<u>1,408</u>

Warmup PLC (02955213)
Notes to the Consolidated Financial Statements
Year Ended 31 December 2014

14 OPERATING LEASE COMMITMENTS

The group has annual commitments under non-cancellable operating leases set out below:

	Land & Buildings		Other operating leases	
	2014 £ '000	2013 £ '000	2014 £ '000	2013 £ '000
Leases which expire:				
Within one year	-	-	25	47
Between one and five years	69	30	117	102
After five years	127	238	-	-
	<u>196</u>	<u>268</u>	<u>142</u>	<u>149</u>

15 SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2014 £ '000	2013 £ '000	2014 £ '000	2013 £ '000
Term Loan	173	220	173	220
Invoice finance facility	575	572	575	572
Import loan facility	696	616	696	616
	<u>1,444</u>	<u>1,408</u>	<u>1,444</u>	<u>1,408</u>

16 PROVISIONS FOR LIABILITIES

	Group		Company	
	2014 £ '000	2013 £ '000	2014 £ '000	2013 £ '000
Deferred Tax	38	40	38	40

Group

At 1 January 2014
Reduction capital allowances
At 31 December 2014

Deferred tax £,000
40
(2)
<u>38</u>

Company

At 1 January 2014
Reduction capital allowances
At 31 December 2014

Deferred tax £,000
40
(2)
<u>38</u>

17 MINORITY INTERESTS

The company owns 51% of the share capital of Betterbuild Limited.

The company owns 51% of the share capital of Warmup Elektrikli Yerden Isitma Sistemleri Sanayi Ve Ticaret.

These investments have been consolidated as part of these financial statements with the minority interest shown in both the consolidated profit and loss and balance sheet.

Warmup PLC (02955213)
Notes to the Consolidated Financial Statements
Year Ended 31 December 2014

18 CALLED UP SHARE CAPITAL

Allotted and fully paid:

	2014	2013
	<u>£ '000</u>	<u>£ '000</u>
373,303 Ordinary shares of £1 each (2013 - 373,303)	373	373

The company has the following number of ordinary shares issuable under share options:

Enterprise Management Incentive Options

			Exercise Period	
			From	To
Date of Grant	Number of Ordinary Shares Under Option	Exercise Price		
16/12/2013	2,345	8.50	01/01/2015	15/12/2023
16/12/2013	1,155	8.50	01/01/2016	15/12/2023

Unapproved Share Options

			Exercise Period	
			From	To
Date of Grant	Number of Ordinary Shares Under Option	Exercise Price		
02/07/2013	30,000	8.50	01/01/2015	01/07/2023

19 RESERVES

	Profit and loss account <u>£ '000</u>	Share Premium Account <u>£ '000</u>	Capital Redemption Reserve <u>£ '000</u>	Total <u>£ '000</u>
Group				
At 1 January 2014	916	587	42	1,545
Retained (loss) / profit for period	274	-	-	274
Foreign exchange differences	(24)	-	-	(24)
Share Option Reserve Movement	11	-	-	11
At 31 December 2014	<u>1,177</u>	<u>587</u>	<u>42</u>	<u>1,806</u>
Company				
At 1 January 2014	2,813	587	42	3,442
Retained (loss) / profit for period	276	-	-	276
Foreign exchange differences	(51)	-	-	(51)
Share Option Reserve Movement	11	-	-	11
At 31 December 2014	<u>3,049</u>	<u>587</u>	<u>42</u>	<u>3,678</u>

Warmup PLC (02955213)
Notes to the Consolidated Financial Statements
Year Ended 31 December 2014

20 ULTIMATE CONTROLLING PARTY

The company was controlled throughout the current and prior periods by its director, Mr A D Stimpson. At the balance sheet date Mr A D Stimpson had a controlling interest of 69.81% of the company's issued share capital (2013 - 69.81%).

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	Group		Company	
	2014 £ '000	2013 £ '000	2014 £ '000	2013 £ '000
Profit / (loss) for the financial year	274	98	276	315
Goodwill written off on acquisition	-	-	-	-
Foreign exchange differences	(24)	(15)	(51)	(6)
Share Option Reserve Movement	11	-	11	-
Issue of shares	-	-	-	-
Repurchase and cancellation of shares	-	-	-	-
Net increase/(reduction) in shareholders' deficit	261	83	236	309
Opening shareholders' funds	1,918	1,835	3,815	3,506
Closing shareholders' funds	2,179	1,918	4,051	3,815

Warmup PLC (02955213)
Notes to the Consolidated Financial Statements
Year Ended 31 December 2014

22 SHARE BASED PAYMENT TRANSACTIONS

2003 Discretionary Share Option Scheme, Enterprise Management Incentive Share Option Scheme & Unapproved Share Option Scheme

Options are granted to employees and senior employees at the market price of the Company's ordinary shares.

The options vest from 1 to 3 years following grant date. Options will not vest unless the employee remains in the service of the Company, and that the relevant performance criteria where applicable are met.

Reconciliations of the number and weighted average exercise price by option scheme are presented below.

Number of shares	Discretionary Scheme	EMI	Unapproved Scheme
At 1 January 2014	-	3,500	30,000
Granted	-	-	-
Forfeited	-	-	-
Lapsed	-	-	-
Exercised	-	-	-
Lapsed in the year	-	-	-
At 31 December 2014	<u>-</u>	<u>3,500</u>	<u>30,000</u>

Exercisable at 31 December 2014

	-	-	-
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Weighted Average Exercise Price	Discretionary Scheme	EMI	Unapproved Scheme
At 1 January 2014	-	8.50	8.50
Granted	-	-	-
Forfeited	-	-	-
Lapsed	-	-	-
Exercised	-	-	-
Lapsed in the year	-	-	-
At 31 December 2014	<u>-</u>	<u>8.50</u>	<u>8.50</u>

Exercisable at 31 December 2014

	-	-	-
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