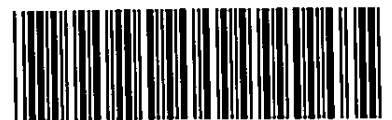


Registered number: 3596780

Aalberts Industries U.K. Ltd  
Annual report and financial statements  
for the year ended 31 December 2012

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# **Aalberts Industries U.K. Ltd**

## **Annual report and financial statements for the year ended 31 December 2012**

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# **Aalberts Industries U.K. Ltd**

## **Directors and advisers for the year ended 31 December 2012**

### **Directors**

J Aalberts  
J Eijgendaal  
I Howarth

### **Company secretary**

K M Parker

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

### **Bankers**

Royal Bank of Scotland  
250 Bishopsgate  
London  
EC2M 4AA

### **Registered office**

Belmont Works  
St Catherine's Avenue  
Doncaster  
South Yorkshire  
United Kingdom  
DN4 8DF

### **Registered number**

3596780

# **Aalberts Industries U.K. Ltd**

## **Directors' report for the year ended 31 December 2012**

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2012

### **Principal activities**

The principal activity of the Company is to act as an investment Company in subsidiary undertakings

### **Review of business and future developments**

The Company continues to act as an investment company and is expected to do so for the foreseeable future

### **Results and dividends**

The profit and loss account for the year is set out on page 6. This shows a profit for the financial year of £498,000 (2011: £4,877,000). The Directors do not recommend the payment of a dividend for the year (2011: £nil).

### **Principal risks and uncertainties**

The Directors manage the Company's risks at a Group level, rather than at an individual business unit level. For this reason, the Company's Directors believe that a discussion of the Company's risks would not be appropriate for an understanding of the development, performance or position of the business of the Company. The principal risks and uncertainties of Aalberts Industries NV and Pegler Yorkshire Group Limited, an indirect subsidiary of the Company, which include those of the Company, are discussed in their respective annual reports which do not form part of this report.

### **Key performance indicators**

The Directors manage the Company's operations on a Group basis. For this reason, the Company's Directors believe that analysis using key performance indicators of the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of Aalberts Industries NV and Pegler Yorkshire Group Limited, an indirect subsidiary of the Company, which include those of the Company, are discussed in their respective annual reports which do not form part of this report.

### **Directors**

The Directors who held office during the year and up to the date of signing the financial statements are given below:

J Aalberts

J Eijendaal

I Howarth

### **Statement of Directors' responsibilities**

The Directors are responsible for preparing 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 prepared 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 accounting estimates that are reasonable and prudent,

# **Aalberts Industries U.K. Ltd**

## **Directors' report for the year ended 31 December 2012 (continued)**

### **Statement of Directors' responsibilities (continued)**

- 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.

### **Disclosure of information to Auditors**

The Directors who held office at the date of approval of this Director's report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken, as a Director, to make themselves aware of any relevant audit information, and to establish that the Company's auditors are aware of that information.

By order of the Board



K M Parker  
**Company Secretary**  
25<sup>th</sup> September 2013

# **Aalberts Industries U.K. Ltd**

## **Independent auditors' report to the members of Aalberts Industries U.K. Ltd**

We have audited the financial statements of Aalberts Industries U K Ltd for the year ended 31 December 2012 which comprise the Profit and loss account, the Balance sheet and the related notes. 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities Statement set out on page 2 and 3, 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 Ethical Standards for Auditors.

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.

### **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 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 annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent 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 company's affairs as at 31 December 2012 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 matter prescribed by the Companies Act 2006**

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

## **Aalberts Industries U.K. Ltd**

### **Independent auditors' report to the members of Aalberts Industries U.K. Ltd (continued)**

#### **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

Arif Ahmad (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
25 September 2013

## Aalberts Industries U.K. Ltd

### Profit and loss account for the year ended 31 December 2012

		2012	2011
	Note	£'000	£ 000
Administrative expenses		(1)	(10)
<b>Operating loss</b>	3	(1)	(10)
Interest payable and similar charges	4	(64)	(122)
Interest receivable and similar income	5	119	9
Dividend received	6	400	5,000
<b>Profit on ordinary activities before taxation</b>		<b>454</b>	<b>4,877</b>
Tax on profit on ordinary activities	7	44	-
<b>Profit for the financial year</b>	15	<b>498</b>	<b>4,877</b>

The results for the current and prior year shown above are all derived from continuing activities

The Company has no recognised gains and losses in the current or prior year other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents

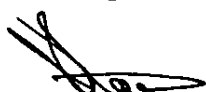


# Aalberts Industries U.K. Ltd

## Balance sheet as at 31 December 2012

	Note	2012 £'000	2011 £'000
<b>Fixed assets</b>			
Investments	8	96,396	96,396
<b>Current assets</b>			
Debtors	9	18,005	16,000
Deferred tax	10	44	-
		18,049	16,000
Creditors – amounts falling due within one year	11	(32,082)	(29,931)
<b>Net current liabilities</b>		<b>(14,033)</b>	<b>(13,931)</b>
<b>Total assets less current liabilities</b>		<b>82,363</b>	<b>82,465</b>
Creditors – amounts falling due after more than one year	12	(1,400)	(2,000)
<b>Net assets</b>		<b>80,963</b>	<b>80,465</b>
<b>Capital and reserves</b>			
Called up share capital	14	32,500	32,500
Capital contribution	15	1,845	1,845
Share premium account	15	18,960	18,960
Profit and loss account	15	27,658	27,160
<b>Total shareholders' funds</b>	16	<b>80,963</b>	<b>80,465</b>

The financial statements on pages 6 to 14 were approved by the board of Directors on 25<sup>th</sup> September 2013 and were signed on its behalf by



I Howarth  
Director

Registered number 3596780

# **Aalberts Industries U.K. Ltd**

## **Notes to the financial statements for the year ended 31 December 2012**

### **1 Principal accounting policies**

#### **Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been consistently applied throughout the year, which the Directors have adopted within that convention, are set out below.

The financial statements contain information about Aalberts Industries U.K. Ltd as an individual Company and do not contain consolidated financial information as the parent of a Group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its parent, Aalberts Industries N.V., a Company registered in the Netherlands.

#### **Going Concern**

The Directors have prepared the financial statements on a going concern basis as the company has received confirmation from the parent Group of its intention to continue its financial support. As part of this support, the Group have agreed not to seek repayment of loans due to them to the detriment of external creditors and that additional borrowing facilities would be made available to assist the Company to meet its liabilities as they fall due should they be required.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Investments**

Investments are valued at cost unless, in the opinion of the Directors, there is an impairment in the value of the investment.

#### **Foreign currencies**

Monetary 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

# Aalberts Industries U.K. Ltd

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 2 Cash flow statement and related party disclosures

The Company is a wholly-owned subsidiary of and is included in the consolidated financial statements of Aalberts Industries N V , which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard, Number 1 (Revised 1996)

The Company is also exempt under the terms of Financial Reporting Standard Number 8 from disclosing related party transactions with entities that are part of, or investees in, the Aalberts Industries N V Group

There were no transactions with other related parties during the year

### 3 Operating loss

	2012	2011
	£'000	£'000
<b>Operating loss is stated after charging</b>		
Fees payable to the Company's auditor and its associates for the audit of the Company	3	1
Fees payable to the Company's auditor and its associates for other services	2	2
- The audit of Group undertakings		

The Directors are employed and remunerated by Aalberts Industries N V and Pegler Yorkshire Group Limited. The Directors receive no remuneration for the services to the Company in the current or prior year. The Company has no other employees (2011: none)

### 4 Interest payable and similar charges

	2012	2011
	£'000	£'000
Interest payable on Group loans	64	122

### 5 Interest receivable and similar income

	2012	2011
	£'000	£'000
Interest receivable from bank	72	9
Interest receivable on Group deposit	47	-
	119	9

## Aalberts Industries U.K. Ltd

### Notes to the financial statements for the year ended 31 December 2012 (continued)

#### 6 Dividends

A dividend of £400,000 (2011 4,999,985 and £15) was received during the year from Broen Valves Limited (2011 Aalberts Industries Limited and Aalberts Industries Investments Limited respectively) The Company did not pay a dividend to Aalberts Industries N V (2011 £ nil)

#### 7 Tax on the profit on ordinary activities

The taxation charge based on the profit for the year at 24.5% (2011 26.5%) is £nil (2011 £nil)

Deferred tax for the year based on origination and reversal of timing differences is £44,000, (2011 £nil)

The tax for the year is different to the standard rate of corporation tax in the U.K. of 24.5% (2011 26.5%)

The differences are explained below

	2012	2011
	£'000	£'000
<b>Profit on ordinary activities before taxation</b>	<b>454</b>	<b>4,877</b>
Expected tax charge at 24.5% (2011 26.5%)	111	1,292
UK dividend income	(98)	(1,325)
Group relief surrendered free of charge	(13)	33
<b>Current tax charge</b>	<b>-</b>	<b>-</b>

The Finance Act 2012, which provides for a reduction in the main rate of UK corporation tax to 23% effective from 1 April 2013 was enacted on 17 July 2012. As this rate was substantively enacted prior to 31 December 2012, it has been reflected in the deferred tax balance at 31 December 2012.

The UK Government has also indicated that it intends to enact further reductions in the main tax rate to 21% from 1 April 2014 and 20% from 1 April 2015. These changes to the main tax rate have not been substantively enacted at the Balance Sheet date, and, therefore, are not included in these financial statements.

# Aalberts Industries U.K. Ltd

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 8 Investments

	2012	2011
	£'000	£'000
<b>Cost and net book value</b>		
At 1 January and 31 December	96,396	96,396

The principal subsidiary undertakings, incorporated in the United Kingdom are

Subsidiary company	Proportion of ordinary share capital held	Activity
TTI Group Ltd	100%	Provision of commercial surface engineering and heat treatment services
Acorn Hardas Limited	100%	Dormant
Acorn Nisil Holdings Ltd	100%	Holding company
Aalberts Industries Limited	100%	Investment Company
Aalberts Industries Investments Limited	100%	Investment Company
Broen Valves Limited	100%	Supply of laboratory and sanitary fittings
Pegler Holdings Limited	100%	Holding Company

The Directors believe that the carrying value of the investments is supported by their underlying net assets

The companies listed above have subsidiary companies that the Company therefore has an indirect shareholding in. These are all disclosed in the individual financial statements for these subsidiaries

### 9 Debtors

	2012	2011
	£'000	£'000
Amounts owed by group undertakings	18,005	16,000

These amounts are unsecured, interest is chargeable at UK base plus 1 25%, and repayable on demand

# Aalberts Industries U.K. Ltd

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 10 Deferred tax

A deferred tax asset has been recognised in the financial statements as follows

	£'000
At 1 January 2012	-
Deferred Tax credit in profit and loss account	44
<b>At 31 December 2012</b>	<b>44</b>

	2012 Provided £'000	2011 Provided £'000
Accelerated capital allowances	-	-
Other timing differences	44	-
<b>Total provision for deferred tax</b>	<b>44</b>	<b>-</b>

The Directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements

### 11 Creditors – amounts falling due within one year

	2012 £'000	2011 £'000
Bank overdraft	15,999	8,299
Amounts owed to Group undertakings	15,066	20,005
Loans from Group undertakings (note 13)	1,000	1,600
Accruals and deferred income	17	27
	<b>32,082</b>	<b>29,931</b>

Amounts due to Group undertakings' included above are unsecured, interest free and repayable on demand

# Aalberts Industries U.K. Ltd

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 12 Creditors – amounts falling due after more than one year

	2012	2011
	£'000	£'000
Loans from Group undertakings (note 13)	1,400	2,000

### 13 Loans and other borrowings

	2012	2011
	£'000	£'000
Loans from Group undertakings	2,400	3,600

	2012	2011
	£'000	£'000
<b>Maturity of debt</b>		
In one year or less, or on demand	1,000	1,600
One to two years	1,000	1,000
Two to five years	400	1,000
	<b>2,400</b>	<b>3,600</b>

#### Loans from Group undertakings

The Company has unsecured loans with Group companies as follows

Loan	Annual interest rate	Total amount outstanding at 31 December 2012 £'000	Repayment terms
(i)	3m Libor + 1.25%	2,400,000	½ yearly instalments of £500,000 due in August and February Starting February 2010
		<b>2,400,000</b>	

# Aalberts Industries U.K. Ltd

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 14 Called up share capital

	2012	2011
	£'000	£'000
<b>Authorised, allotted and fully paid</b>		
32,500,002 (2011 32,500,002) ordinary shares of £1 each	<b>32,500</b>	32,500

### 15 Reserves

	Capital contribution	Share premium account	Profit and loss account
	£'000	£'000	£'000
At 1 January 2012	1,845	18,960	27,160
Profit for the financial year	-	-	498
<b>At 31 December 2012</b>	<b>1,845</b>	<b>18,960</b>	<b>27,658</b>

### 16 Reconciliation of movements in total shareholders' funds

	2012	2011
	£'000	£'000
Profit for the financial year	<b>498</b>	4,877
Opening total shareholders' funds	<b>80,465</b>	75,588
<b>Closing total shareholders' funds</b>	<b>80,963</b>	80,465

### 17 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Aalberts Industries N V, which is a Company incorporated in Netherlands and is the parent undertaking of the smallest and largest Group to consolidate these financial statements. The consolidated financial statements of this company are available to the public and may be obtained from

Aalberts Industries N V  
P O Box 216  
Sandenburgerlaan 4, 3947 CS Langbroek,  
PO Box 11, 3940 AA Doorn, The Netherlands