

AAC Structural Foam Limited

Directors' report and
financial statements

for the year ended 31 December 2011

Registered number 04278533

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AAC Structural Foam Limited

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AAC Structural Foam Limited

Directors and other information

Directors	A Walsh F McDonald M Elms
Secretary	S Holburn
Registered office	c/o Future Industrial Services Limited Image Business Park Acornfield Road Kirkby Liverpool, L33 7UF
Registered number	04278533
Bankers	Natwest Bank PLC 11 Spring Gardens Manchester M60 2DB UK
Solicitors	Gately (Manchester) LLP 111 Edmund Street Birmingham B3 2HJ UK
Auditor	KPMG 1 Stokes Place St Stephen's Green Dublin 2 Republic of Ireland

AAC Structural Foam Limited

Directors' report *(continued)*

The directors present their directors' report and financial statements for the year ended 31 December 2011

Principal activities and business review

The Company is non-trading since the acquisition of the trade, assets, and liabilities of the company on 1 January 2010 by One51 ES Plastics (UK) Limited

The directors consider that there are no principal risk factors that could materially and adversely affect the Company's future operating profits or financial position other than the recoverability of intercompany debt

Results for the year

The results of the Company for the year are set out in the profit and loss account on page 7 and in the related notes

Research and development

The Company had no research & development expenditure during the year under review

Charitable donations

During the year the Company made donations of £Nil (2010 £Nil) for charitable purposes

Dividend

A One51 Group wide restructuring plan to reduce and eliminate intercompany balances was effected during 2011. As part of this plan a dividend was declared by AAC Structural Foam Limited in favour of MGB Plastics Limited for £21,427,411. AAC Structural Foam Limited and MGB Plastics Limited agreed that the amounts due from AAC Structural Foam Limited to MGB Plastics Limited be offset against the inter company due from MGB Plastics Limited to AAC Structural Foam Limited (2010 £Nil)

Policy and practice on payment of creditors

The Company follows the policy and practice on payment of creditors determined by One Fifty One plc, as outlined below

AAC Structural Foam Ltd is committed to maintaining a sound commercial relationship with its suppliers. Consequently, it is the policy of AAC Structural Foam Ltd to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking to pay suppliers within 30 to 60 days of receipt of a correctly prepared invoice submitted in accordance with the terms of the contract or such other period as may be agreed.

Statement of disclosure to auditor

The directors who held office at the date of approval of this directors' 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AAC Structural Foam Limited

Directors' report *(continued)*

Directors

On 14 March 2011, Michael Long resigned as a director of the company and was replaced by Alan Walsh

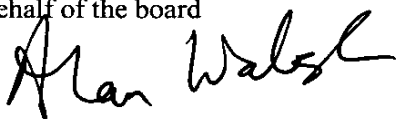
Post balance sheet events

There have been no post balance sheet events since the year end

Auditor

In accordance with Section 487 of the Companies Act 2006, the auditor, KPMG, Chartered Accountants, will be deemed to be reappointed and will therefore continue in office

On behalf of the board



Alan Walsh
DIRECTOR

10 September 2012

AAC Structural Foam Limited

Statement of directors' responsibilities

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

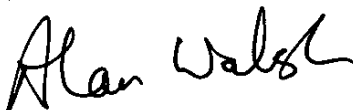
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



Alan Walsh

Director



KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the members of AAC Structural Foam Limited

We have audited the financial statements of AAC Structural Foam Limited for the year ended 31 December 2011 set out on pages 7 to 14 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 4, 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 APB's website at www.frc.org.uk/apb/scope/private.cfm



Independent auditor's report to the members of AAC Structural Foam Limited
(contd)

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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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

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.

C.O'Brien: (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
Registered Auditor
Dublin
Republic of Ireland

10 September 2012

AAC Structural Foam Limited

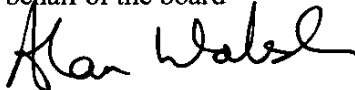
Profit & loss account

for the year ended 31 December 2011

	<i>Note</i>	2011 £000	2010 £000
Turnover – continuing operations		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross Profit		-	-
Gain on forgiveness of intercompany balances	7	2,751	-
		<hr/>	<hr/>
Operating profit	3	2,751	-
Profit on sale of a discontinued operation	2	-	17,650
		<hr/>	<hr/>
Profit on ordinary activities before taxation		2,751	17,650
Tax on profit on ordinary activities	4	126	(126)
		<hr/>	<hr/>
Profit for the financial year		2,877	17,524
		<hr/>	<hr/>

There are no recognised gains or losses other than the profits for the above two financial periods

On behalf of the board


Alan Walsh

Director

10 September 2012

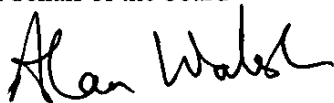
AAC Structural Foam Limited

Balance Sheet

At 31 December 2011

	<i>Note</i>	2011		2010	
		£000	£000	£000	£000
Current assets					
Debtors	6	-		21,823	
		-		21,823	
Creditors amounts falling due within one year	7	-		(3,273)	
Net current liabilities			-		18,550
Total assets less current liabilities			-		18,550
Net assets			-		18,550
Capital & Reserves					
Called up share capital	8		-		-
Profit and loss account	9		-		18,550
Shareholders' funds	10		-		18,550

On behalf of the board



Alan Walsh

Director

10 September 2012

AAC Structural Foam Limited

Notes *(continued)*

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements

Basis of preparation

The financial statements are prepared in pounds sterling in accordance with Generally Accepted Accounting Principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Current tax is provided on the Company's taxable profits at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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

Cash flow statement

Under FRS 1 the company is exempt from the requirements to prepare a cash flow statement on the grounds that the ultimate parent undertaking consolidates the results and financial position of the Company in its published consolidated financial statements

Dividends on shares presented within shareholders' funds

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

AAC Structural Foam Limited

Notes *(continued)*

2 Profit on sale of discontinued operations

	2011	2010
	£000	£000
Profit on sale of discontinued operations	-	17,650

With effect from 1 January 2010 the trade, assets and certain liabilities of the Company were acquired by One51 ES Plastics (UK) Limited as part of an overall One Fifty One plc Group reorganisation. The value of the trade, assets and liabilities disposed of was £4,007,000 and the consideration received was £21,657,000 which resulted in a profit on disposal of £17,650,000, which was recognised in the 2010 financial year.

3 Operating profit

Operating profit is stated after charging/(crediting)

	2011	2010
	£000	£000
Directors remuneration	-	-
Auditors remuneration	-	-

Audit fees are discharged by another group company

AAC Structural Foam Limited

Notes *(continued)*

4 Taxation

Analysis of current year tax (credit)/charge

	2011	2010
	£000	£000
Current tax:		
Corporation tax (credit)/charge	-	126
Adjustments in respect of previous years	(126)	-
	<hr/>	<hr/>
Total current tax (credit)/charge	(126)	126
	<hr/>	<hr/>
Deferred tax:		
Origination and reversal of timing differences		
Current year (note 17)	-	-
Adjustments in respect of previous years	-	-
	<hr/>	<hr/>
Total deferred tax credit	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	(126)	126
	<hr/>	<hr/>

Factors affecting current year tax (credit)/charge

	2011	2010
	£000	£000
Profit on ordinary activities before taxation	2,751	17,650
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax of this company (26.5%) (2010: 28.5%)	729	4,942
Effects of		
Adjustments in respect of previous years	(126)	126
Non-taxable income	(729)	(4,942)
	<hr/>	<hr/>
Current tax for the year	(126)	126
	<hr/>	<hr/>

AAC Structural Foam Limited

Notes (continued)

5 Dividends

	2011 £000	2010 £000
Equity Dividends		
Dividends paid	21,427	-

The dividend paid was part of a One51 plc Group wide restructuring plan to reduce and eliminate intercompany balances during 2011

6 Debtors: amounts falling due within one year

	2011 £000	2010 £000
Amounts due from other group companies – funding	-	21,823
	-	21,823

7 Creditors: amounts falling due within one year

	2011 £000	2010 £000
Amounts owed to group companies – funding	-	3,131
Amounts owed to group companies – trading	-	16
Corporation tax	-	126
	-	3,273

Amounts owed to other group companies are unsecured, interest free and repayable on demand
During the year amounts totalling £2,751,000 due by the Company to fellow group undertakings were forgiven

8 Share capital

	2011 £000	2010 £000
Authorised Equity		
100 Ordinary shares of £1 each	-	-
Allotted, called up and fully paid Equity		
Ordinary share of £1 each	-	-

AAC Structural Foam Limited

Notes (continued)

9 Profit and loss account

	2011 £000	2010 £000
Opening balance	18,550	1,026
Profit for the year	2,877	17,524
Dividends (note 5)	(21,427)	-
	<hr/>	<hr/>
Closing balance	-	18,550
	<hr/>	<hr/>

10 Reconciliation of movements in the shareholders' funds

	2011 £000	2010 £000
Profit attributable to members of the Company	2,877	17,524
Dividends (note 5)	(21,427)	-
	<hr/>	<hr/>
	(18,550)	17,524
Opening equity shareholders' funds	18,550	1,026
	<hr/>	<hr/>
Closing equity shareholders' funds	-	18,550
	<hr/>	<hr/>

11 Contingent liabilities

In the normal course of business the company has no contingent liabilities, however the Company is a party to the One51 Group syndicate bank facility and as such has provided a guarantee of all sums due by the Borrowers to the Finance Parties and debentures over all their assets. Further details of the syndicate facility are outlined in the consolidated financial statements of the Company's ultimate parent One Fifty One plc, which are publicly available.

12 Related party transaction

The Company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" from disclosing intra-group transactions as it is a wholly owned subsidiary of its ultimate parent undertaking One Fifty One plc.

13 Post balance sheet events

There have been no post balance sheet events since the year end.

14 Ultimate parent company and parent undertaking

The Company's immediate parent is MGB Plastics Limited and its ultimate parent undertaking is One Fifty One plc, a company registered in Ireland. The consolidated financial statements of One Fifty

AAC Structural Foam Limited

Notes *(continued)*

One plc are available to the public from the Company Secretary, One Fifty One plc , 151 Thomas Street, Dublin 8, Ireland

15 Comparative information

Certain comparative information has been reclassified for consistency with the current year disclosure

16 Approval of financial statements

The board of directors approved these financial statements on 10 September 2012