

Registered number: 4363831

Aalberts Industries Limited
Annual report and financial statements
for the year ended 31 December 2014

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Aalberts Industries Limited

Annual report and financial statements for the year ended 31 December 2014

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Aalberts Industries Limited

Directors and advisers for the year ended 31 December 2014

Directors

W Pelsma (appointed 25 April 2014)
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 Catherines Avenue
Doncaster
South Yorkshire
DN4 8DF

Registered number

4363831

Aalberts Industries Limited

Strategic Report for the year ended 31 December 2014

The directors present their strategic report on the company for the year ended 31 December 2014.

Principal Activities

The principal activity of the company during the year was to act as an investment Company in subsidiary undertakings.

Review of the business

The investments did not change during the year.

Financial Risk Management

The Company's investments are fully supported by investment from Aalberts Industries N.V.

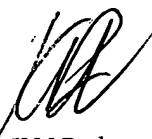
Future Developments

The Company will continue to operate as an investment company for the foreseeable future.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

By order of the board



K M Parker
Company Secretary
23rd September 2015

Aalberts Industries Limited

Directors' report for the year ended 31 December 2014

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2014.

Future Developments

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

Directors

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

J Aalberts (resigned 25 April 2014)

W Pelsma (appointed 25 April 2014)

I Howarth

Dividends

The Directors do not recommend the payment of a dividend for the year (2013: £nil).

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic report, 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;
- 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 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 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.

Independent Auditors

Aalberts Industries N.V., the ultimate parent, is required to rotate the external auditors with effect from 1 January 2016. As a result of this Deloitte LLP will be appointed as external auditor for the reporting years 2015, 2016 and 2017 this will be proposed at the annual general meeting.

By order of the Board



K M Parker
Company Secretary
23rd September 2015

Aalberts Industries Limited

Independent auditors' report to the members of Aalberts Industries Limited

Report on the financial statements

Our opinion

In our opinion, Aalberts Industries Limited's financial statements (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 result 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.

What we have audited

Aalberts Industries Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Aalberts Industries Limited

Independent auditors' report to the members of Aalberts Industries Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities, on page 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 & Ireland) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK and Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Arif Ahmad

Arif Ahmad (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

23 September 2015

Aalberts Industries Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	5	-	-
Result for the financial year	9	-	-

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

The Company has no recognised gains and losses for the current and prior year other than the result above and therefore no separate statement of total recognised gains and losses has been presented.

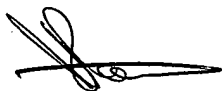
There is no material difference between the result on ordinary activities before taxation and the result for the financial years stated above and their historical cost equivalents.

Aalberts Industries Limited

Balance sheet as at 31 December 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Investments	6	45,360	45,360
Total Assets less Current Liabilities		45,360	45,360
Net assets		45,360	45,360
Capital and reserves			
Called up share capital	7	26,400	26,400
Share premium account	8	18,960	18,960
Profit and loss account		-	-
Total equity shareholders' funds		45,360	45,360

The financial statements on pages 6 to 10 are approved by the Board of Directors on 23rd September 2015 and were signed on its behalf by:



I Howarth
Director

Registered Number: 4363831

Aalberts Industries Limited

Notes to the financial statements for the year ended 31 December 2014

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 applied consistently throughout the year, are set out below.

The financial statements contain information about Aalberts Industries Limited 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.

Investments

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

2 Cash flow statement and related party disclosures

The Company is a wholly-owned subsidiary of Aalberts Industries U.K. Ltd 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 Profit and loss account

Auditors' remuneration of £400 (2013: £400) was borne by Aalberts Industries U.K. Ltd.

4 Employee information and directors' emoluments

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 (2013:nil).

Aalberts Industries Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

5 Tax on result on ordinary activities

(a) Analysis of the charge in the year

The tax charge for the year was £nil (2013: £nil).

(b) Factors affecting current tax charge

The tax assessed on the result on ordinary activities for the year is the same as (31 December 2013: same as) the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%).

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. 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 then to 20% from 1 April 2015.

6 Investments

Investments in subsidiary undertaking

	2014	2013
	£'000	£'000
Cost		
At 1 January and at 31 December	45,360	45,360

The investment directly held is:

	Proportion of Ordinary share capital	Activity	Country of Incorporation
Aalberts Industries France SNC	99.99%	Investment Company	France

The Directors consider the value of the investments to be supported by their underlying assets.

The Company also indirectly has interests in a number of other subsidiary companies by virtue of its shareholdings in this investment company. Details of these holdings can be found in the financial statements of Aalberts Industries France SNC.

Aalberts Industries Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

7 Called up share capital

	2014	2013
	£'000	£'000
<hr/>		
Authorised, allotted, issued and fully paid		
26,400,101 (2013: 26,400,101) ordinary shares of £1 each	26,400	26,400

8 Share premium account

	2014	2013
	£'000	£'000
<hr/>		
At 1 January and 31 December	18,960	18,960

9 Reconciliation of movements in total shareholders' funds

	2014	2013
	£'000	£'000
<hr/>		
Opening and closing total shareholders' funds	45,360	45,360

10 Ultimate and immediate parent undertakings

The Company's immediate parent undertaking is Aalberts Industries U.K. Ltd, a Company incorporated in the UK.

The ultimate parent undertaking and controlling party is Aalberts Industries N.V., which is a Company incorporated in the 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.