

Registered number: 4379874

Aalberts Industries Investments Limited  
Annual report and financial statements  
for the year ended 31 December 2011

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# **Aalberts Industries Investments Limited**

## **Annual report and financial statements for the year ended 31 December 2011**

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# **Aalberts Industries Investments Limited**

## **Directors and advisers for the year ended 31 December 2011**

### **Directors**

J Aalberts  
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**

Lloyds TSB Bank Plc  
City Office  
P O Box 72, Bailey Drive  
Gillingham  
Kent  
ME8 0LS

### **Registered Office**

Haigh Park Road  
Stourton  
Leeds  
West Yorkshire  
LS10 1RT

### **Registered Number**

4379874

# **Aalberts Industries Investments Limited**

## **Directors' report for the year ended 31 December 2011**

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2011

### **Principal activities**

The principal activity of the Company is to act as an investment company for the Groups minority investment in Aalberts Industries France SNC

### **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. The Company has not traded during the year and has recorded a profit following receipt of a dividend. The Directors do not recommend the payment of a dividend for the year (2010: £nil).

The Directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **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 detailed on Page 1.

### **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,
- 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.

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## **Aalberts Industries Investments Limited**

### **Directors' report for the year ended 31 December 2011 (continued)**

#### **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**

14<sup>th</sup> September 2012

# **Aalberts Industries Investments Limited**

## **Independent auditors' report to the members of Aalberts Industries Investments Limited**

We have audited the financial statements of Aalberts Industries Investments Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, 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 set out on page 2, 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 2011 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 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

## **Aalberts Industries Investments Limited**

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

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

- 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
- the directors were not entitled to take advantage of the small companies exemption in preparing the Director's report



Arif Ahmad (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
Date 21 September 2012

## **Aalberts Industries Investments Limited**

### **Profit and loss account for the year ended 31 December 2011**

	Note	2011 £	2010 £
<b>Dividend received</b>	6	15	17
<b>Profit on ordinary activities before taxation</b>		15	17
<b>Tax on profit on ordinary activities</b>	5	-	-
<b>Profit for the financial year</b>	13	15	17

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 profit above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents for the current and prior year



# Aalberts Industries Investments Limited

## Balance sheet as at 31 December 2011

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Investments	7	100	100
<b>Current assets</b>			
Debtors	9	1	1
<b>Creditors – amounts falling due within one year</b>	10	(100)	(100)
<b>Net current liabilities</b>		(99)	(99)
<b>Total assets less current liabilities</b>		1	1
<b>Net assets</b>		1	1
<b>Capital and reserves</b>			
Called up share capital	11	1	1
<b>Total shareholders' funds</b>	13	1	1

The financial statements on pages 6 to 12 were approved by the Board of Directors on 14<sup>th</sup> September 2012 and were signed on its behalf by



I Howarth  
Director

Registered number 4379874

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# **Aalberts Industries Investments Limited**

## **Notes to the financial statements for the year ended 31 December 2011**

### **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 Investments 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 UK Limited 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 for the current and prior year was borne by Aalberts Industries UK Limited.

### **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.

# Aalberts Industries Investments Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 5 Tax on profit on ordinary activities

#### (a) Analysis of charge in the year

The tax charge for the year was £nil (2010 £nil)

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (31 December 2010 lower than) the standard rate of corporation tax in the UK of 26.5% (2010 28%)

	31 December 2011 £	31 December 2010 £
<b>Profit on ordinary activities before taxation</b>	15	17
<b>Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 28%)</b>	4	5
<b>Effect of:</b>		
<b>UK dividend income</b>	(4)	(5)
<b>Total current tax credit</b>	-	-

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25% (2010 27%). This reduction reflects the new main rate of corporation tax which would have been in force from 1 April 2012 as provided in the Finance Act 2011. Further reductions to the main rate have been enacted subsequent to the balance sheet date to reduce the rate to 24% from 1 April 2012 and then a further 1% per annum to 22% by 1 April 2014. However, these changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

### 6 Dividends Received

A dividend of £15 (2010 £17), 15p/share (2010 17p/share) was received during the year from Aalberts Industries France SNC.

# Aalberts Industries Investments Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 7 Investments

#### Investments in subsidiary undertaking

	2011	2010
	£	£
<b>Cost</b>		
<b>At 1 January and at 31 December</b>	<b>100</b>	<b>100</b>

The investment directly held is

	Proportion of Ordinary share capital	Activity	Country of Incorporation
Aalberts Industries France SNC	0.01%	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 statutory accounts of Aalberts Industries France SNC.

### 8 Dividends paid

The directors have proposed a final dividend for the year ended 31 December 2011 of £nil (31 December 2010 £nil) per ordinary share that is a total of £nil (31 December 2010 £nil) however during the year a dividend of £15 per share, amounting to £15 was paid to Shareholders.

### 9 Debtors

	2011	2010
	£	£
Called up share capital not paid	1	1

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

	2011	2010
	£	£
Amounts owed to Group undertakings	100	100

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

# Aalberts Industries Investments Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 11 Called up share capital

	2011	2010
	£	£
<b>£1 Ordinary Shares</b>		
Authorised 1000 ordinary shares of £1 each	1000	1,000
Called up 1 ordinary share of £1 each	1	1

### 12 Reserves

	Profit and loss account £'000
At 1 January 2011	-
Profit for the financial year	15
Dividend paid	(15)
At 31 December 2011	-

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

	2011	2010
	£	£
Profit for the Financial Year	15	17
Dividend Paid	(15)	(17)
Opening and Closing Shareholders' funds	1	1

# **Aalberts Industries Investments Limited**

## **Notes to the financial statements for the year ended 31 December 2011 (continued)**

### **14 Ultimate and immediate parent undertakings**

The Company's immediate parent undertaking is Aalberts Industries UK Limited, 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