

**Aalberts Industries Investments  
Limited**

**Annual report and financial statements  
for the year ended 31 December 2015**

Registered number: 4379874



# **Aalberts Industries Investments Limited**

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# **Aalberts Industries Investments Limited**

## **Strategic report**

### **Review of the business**

The principal activity of the Company during the year was to act as an investment company in subsidiary undertakings. The Company did not trade in the current or previous year.

### **Key performance indicators**

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.

### **Principal risks and uncertainties**

The Company does not trade and therefore the principal risk and uncertainty faced by it is the removal of support from the ultimate parent to cover the investments. The Company is in receipt of a letter confirming support from the ultimate parent Aalberts Industries N.V.

### **Future developments**

The Company will continue to operate as an investment company for the foreseeable future. Details of events that have occurred after the balance sheet date can be found in note 9 of the financial statements.



Kevin Parker

Secretary

St Catherine's Avenue, Doncaster, South Yorkshire, DN4 8DF

# **Aalberts Industries Investments Limited**

## **Directors' report**

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 December 2015.

### **Dividends**

The directors do not recommend a dividend for the year (2014: £nil).

### **Directors**

The directors, who served throughout the year except as noted, were as follows:

I M Howarth

W Pelsma

### **Going Concern**

The directors have assessed the financial performance of the Company along with the support provided by the group and have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

### **Approval of reduced disclosures**

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder/s have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Aalberts Industries N.V., as the immediate parent of the entity, or by a shareholder/s holding in aggregate 5 per cent or more of the total allocated shares in the Company or more than half of the allotted shares in the entity not held by Aalberts Industries N.V. as the immediate parent.

Approved by the Board and signed on its behalf by:



Kevin Parker

Secretary

St Catherine's Avenue, Doncaster, South Yorkshire, DN4 8DF

# **Aalberts Industries Investments Limited**

## **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditor's 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 2015 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 12. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, 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.

### **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 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.

### **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 2015 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.

### **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.



Christopher Powell FCA  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Leeds, UK  
21 November 2016

## **Aalberts Industries Investments Limited**

### **Profit and loss account**

For the year ended 31 December 2015

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
<b>Profit for the financial year attributable to the equity shareholders of the Company</b>		-	-
		<hr/> <hr/>	<hr/> <hr/>

## **Aalberts Industries Investments Limited**

### **Statement of comprehensive income** For the year ended 31 December 2015

	<b>Note</b>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>Profit for the financial year</b>		-	-
<b>Total comprehensive income attributable to equity shareholders of the Company</b>		-	-



# Aalberts Industries Investments Limited

## Balance sheet

At 31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	5	100	100
		<u>100</u>	<u>100</u>
<b>Current assets</b>			
– due within one year	6	1	1
		<u>1</u>	<u>1</u>
<b>Creditors: amounts falling due within one year</b>	7	(100)	(100)
<b>Net current assets</b>		<u>(99)</u>	<u>(99)</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called-up share capital	8	1	1
		<u>1</u>	<u>1</u>
<b>Shareholders' funds</b>		<u>1</u>	<u>1</u>

The financial statements of Aalberts Industries Investments Limited (registered number 4379874) were approved by the board of directors and authorised for issue on *21st November 2016*. They were signed on its behalf by:

Ian Howarth  
Director



# Aalberts Industries Investments Limited

## Statement of changes in equity

At 31 December 2015

	Called-up share capital £'000	Total £'000
<b>At 31 December 2013 as previously stated</b>	1	1
Changes on transition to FRS 102 (see note 10)	-	-
<b>At 1 January 2014 as restated</b>	1	1
Profit for the financial year	-	-
<b>Total comprehensive income</b>	-	-
<b>At 1 January 2015 as restated</b>	1	1
Profit for the financial year	-	-
<b>Total comprehensive income</b>	-	-
<b>At 31 December 2015</b>	1	1

# **Aalberts Industries Investments Limited**

## **Notes to the financial statements** **For the year ended 31 December 2015**

### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

#### ***a. General information and basis of accounting***

Aalberts Industries Investments Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on page 1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The prior year financial statements were restated for material adjustments on adoption of FRS 102 in the current year. For more information see note 10.

The functional currency of Aalberts Industries Investments Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Aalberts Industries Investments Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Aalberts Industries Investments Limited is consolidated in the financial statements of its parent, Aalberts Industries N.V., which may be obtained at [www.aalberts.com](http://www.aalberts.com). Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

#### ***b. Going concern***

The Company did not trade in the current or previous year and principally acts as an investment company. The confirmation of financial support from the ultimate parent enables the Company to adopt the going concern basis of accounting in preparing the annual financial statements.

# Aalberts Industries Investments Limited

## Notes to the financial statements For the year ended 31 December 2015

### 1. Accounting policies (continued)

#### c. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### *Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### d. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively 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 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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, 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.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

# Aalberts Industries Investments Limited

## Notes to the financial statements For the year ended 31 December 2015

### 1. Accounting policies (continued)

#### d. Taxation (continued)

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there to be any key sources of estimation uncertainty or critical judgements in applying the Company's accounting policies.

### 3. Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the company's annual accounts were charged to Aalberts Industries U.K. Limited Limited.

Fees payable to Deloitte LLP and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

# Aalberts Industries Investments Limited

## Notes to the financial statements For the year ended 31 December 2015

### 4. Tax on profit on ordinary activities

#### *a. Analysis of the charge in the year*

The tax charge for the year was £nil (2014: £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 2014: same as) the standard rate of corporation tax in the UK of 20.00% (2014: 21.50%).

### 5. Fixed asset investments

	2015 £	2014 £
Subsidiary undertakings	100	100

#### *Investments*

The Company has investments in the following subsidiary undertakings, associates and other significant investments.

	Country of incorporation or principal business address	Principal activity	Holding	%
<b>Subsidiary undertakings</b>				
Aalberts Industries SNC	France	Investment Company	Ordinary	99.99

Subsidiary undertakings have not been consolidated by Aalberts Industries Investments Ltd as permitted by s.400 of the Companies Act 2006 as they are consolidated in the financial statements of Aalberts Industries N.V.

### 6. Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Other debtors	1	1

# Aalberts Industries Investments Limited

## Notes to the financial statements For the year ended 31 December 2015

### 7. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to associates	100	100
	<u>100</u>	<u>100</u>

### 8. Called-up share capital and reserves

	2015 £	2014 £
Allotted and called-up 1 ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

The Company has one class of ordinary shares which carry no right to fixed income.

### 9. Subsequent events

No significant subsequent events have occurred with this entity since the end of December 2015 up until signing.

### 10. Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2015. As a consequence of adopting FRS 102, there have been no changes to accounting policies and no reconciliations to report.

### 11. Related party transactions

The Company is exempt under the terms of section 33 of FRS102 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.

### 12. Controlling party

The Company's immediate parent undertaking is Aalberts Industries France SNC, a Company incorporated in the France.

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.  
Sandenburgerlaan 4, 3947 CS Langbroek,  
PO Box 11, 3940 AA Doorn  
The Netherlands.