

**Aalberts Industries Investments  
Limited**

**Annual report and financial statements  
for the year ended 31 December 2017**

Registered number: 4379874



# **Aalberts Industries Investments Limited**

## **Contents**

	<b>Page</b>
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4
Balance sheet	7
Notes to the financial statements	8

# **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 and as such commentary on the financial performance has not been included. The Company has remained in a net assets position of £1 (2016: £1).

### **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 is the carrying value of its investments. Impairment of the carrying value of investments would be a significant risk. The Company is in receipt of a letter confirming support from the ultimate parent Aalberts Industries N.V., it also performs annual impairment reviews on all its investments.

### **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 8 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 2017. In accordance with S414C(ii) of Companies Act 2006 the company has elected to present certain items in the Strategic Report, including the review of the business, key performance indicators, principal risks and uncertainties and future developments.

### **Dividends**

The directors do not recommend a dividend for the year (2016: £nil).

### **Directors**

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

I M Howarth (resigned 31 January 2017)  
C Malloy (appointed 12 January 2017)  
W Pelsma

### **Going concern**

The directors have assessed the financial performance of the Company and make reference to the fact that the company has net liabilities, however with the support provided by Aalberts Industries N.V. the group they have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future despite the current uncertain economic outlook. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

### **Financial risk management objectives and policies**

The Company's activities limit exposure to financial risks such as credit risk, cash flow risk and liquidity risk. The Company receives a letter of support from Aalberts Industries N.V. on an annual basis, which reduces any financial risk.

### **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 U.K. Limited, 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 U.K. Limited 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**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of Aalberts Industries Investments Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the balance sheet; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

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

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

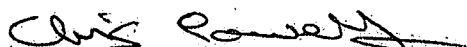
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

### **Use of our report**

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.



Christopher Powell FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Leeds, UK  
28th September 2018



## Aalberts Industries Investments Limited

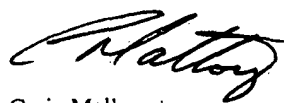
### Balance sheet

As at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	4	100	100
		<u>100</u>	<u>100</u>
<b>Current assets</b>			
Debtors due within one year	5	1	1
		<u>1</u>	<u>1</u>
<b>Creditors: amounts falling due within one year</b>	6	(100)	(100)
<b>Net current liabilities</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	7	1	1
<b>Shareholder's funds</b>		<u>1</u>	<u>1</u>

The Company did not trade during the current or preceding year and has made neither profit nor loss, nor any other items of income or expense. Consequently, no separate Profit and loss account nor Statement of comprehensive income is presented. As there are no changes in shareholder's funds, no separate Statement of changes in equity is presented.

The financial statements of Aalberts Industries Investments Limited (registered number 4379874) were approved by the board of directors and authorised for issue on 28<sup>th</sup> September 2018. They were signed on its behalf by:



Craig Malloy  
Director

# **Aalberts Industries Investments Limited**

## **Notes to the financial statements**

**For the year ended 31 December 2017**

### **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 Company is a private company limited by shares and is registered in England and Wales. 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 and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

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.

Further, the Company is exempt from preparing group consolidated financial statements under Section 401 of the Companies Act 2006.

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

The Company did not trade in the current or previous year and principally acts as an investment company. The Director's recognise that the company has net liabilities but 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 2017

### 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. Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### *i) Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those assets classified as fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the company either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# Aalberts Industries Investments Limited

## Notes to the financial statements

For the year ended 31 December 2017

### 1. Accounting policies (continued)

#### d. Financial instruments (continued)

##### ii) Equity instruments

Equity instruments issued by the company are recorded at the fair value of the cash or other resources received or receivable, net of direct issue costs.

#### e. Investments

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

#### f. Statement of comprehensive income

The Company did not trade during the current or preceding year and has made neither profit nor loss, nor any other items of income or expense. Consequently, no separate Profit and loss account nor Statement of comprehensive income is presented. As there are no changes in shareholder's funds, no separate Statement of changes in equity is presented.

### 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 financial statements were charged to Aalberts Industries U.K. 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 2017

### 4. Fixed asset investments

	2017 £	2016 £
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	3 Avenue Laennec 72000 Le Mans France	Investment Company	Ordinary	00.01

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

### 5. Debtors due within one year

	2017 £	2016 £
Other debtors	1	1

# Aalberts Industries Investments Limited

## Notes to the financial statements For the year ended 31 December 2017

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

	2017 £	2016 £
Amounts owed to group undertakings	100	100
	<u>100</u>	<u>100</u>

Amounts owed to group undertakings carry no interest or security and are payable on demand.

### 7. Called-up share capital

	2017 £	2016 £
Allotted and called-up: 1 ordinary share 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.

### 8. Subsequent events

No significant subsequent events have occurred with this entity since the balance sheet date and up until the date of signing these financial statements.

### 9. Related party transactions

The Company is exempt under the terms of section 33 of FRS 102 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. No directors were remunerated by the company, the director's are remunerated by another group company for services to the group as a whole and it is not possible to attribute this to the company.

### 10. Controlling party

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

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.