

Registered number: 00188407

## INDALEX UK LIMITED

### DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009



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**INDALEX UK LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

T R J Stubbs (resigned 20 January 2011)  
M Alger (reappointed 19 February 2009)  
P Lawlor (resigned 19 February 2009)

**COMPANY SECRETARY**

Patrick Lawlor

**COMPANY NUMBER**

00188407

**REGISTERED OFFICE**

23rd Floor  
30 St Mary Axe  
London  
EC3A 8AF

**AUDITOR**

Crowe Clark Whitehill LLP  
Chartered Accountants & Statutory Auditor  
49 - 51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

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**INDALEX UK LIMITED**

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## **INDALEX UK LIMITED**

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### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2009**

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The director presents his report and the financial statements for the year ended 31 December 2009

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

#### **PRINCIPAL ACTIVITIES**

The company has not traded in either year.

#### **DIRECTOR**

The director who served during the year were

T R J Stubbs (resigned 20 January 2011)  
M Alger (reappointed 19 February 2009)  
P Lawlor (resigned 19 February 2009)

#### **PROVISION OF INFORMATION TO AUDITOR**

The director at the time when this Director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

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**INDALEX UK LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

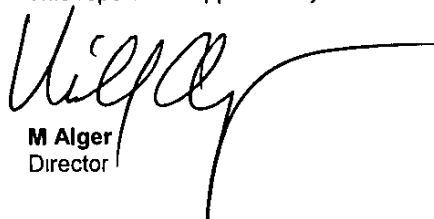
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**AUDITOR**

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on *25 February, 2011* and signed on its behalf

  
**M Alger**  
Director

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## **INDALEX UK LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INDALEX UK LIMITED**

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We have audited the financial statements of Indalex UK Limited for the year ended 31 December 2009, set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 DIRECTOR AND AUDITOR**

As explained more fully in the Statement of director's responsibilities, the director is 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 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 director, and the overall presentation of the financial statements.

#### **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 2009 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**INDALEX UK LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INDALEX UK LIMITED**

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**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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements and the Director's report in accordance with the small companies regime



Ian Dale (Senior statutory auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

Chartered Accountants  
Statutory Auditor

49 - 51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

Date 2 March 2011

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**INDALEX UK LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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	<b>Note</b>	<b>2009 £000</b>	<b>2008 £000</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	-
<b>LOSS BROUGHT FORWARD</b>		<b>(62)</b>	<b>(62)</b>
		<hr/>	<hr/>
<b>LOSS CARRIED FORWARD</b>		<b>(62)</b>	<b>(62)</b>
		<hr/> <hr/>	<hr/> <hr/>

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.



**INDALEX UK LIMITED**  
**REGISTERED NUMBER. 00188407**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2009**

	Note	£000	2009 £000	£000	2008 £000
<b>CURRENT ASSETS</b>					
Debtors	2	47		48,510	
<b>CREDITORS:</b> amounts falling due within one year	3	(47)		(81)	
<b>NET CURRENT ASSETS</b>			-		48,429
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			-		48,429
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		62		46,238
Share premium account			-		2,253
Profit and loss account			(62)		(62)
<b>SHAREHOLDERS' FUNDS</b>			-		48,429

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 February, 2011

  
**M Alger**  
 Director

The notes on pages 7 to 8 form part of these financial statements

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## INDALEX UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

#### 2 DEBTORS

	2009 £000	2008 £000
Amounts owed by group undertakings	-	48,510
Other debtors	47	-
	<u>47</u>	<u>48,510</u>

In 2007, the company paid dividends in excess of distributable reserves which resulted in a debt owing by the recipient if the dividends, Indalex Limited, in the same amount. Indalex Limited settled this obligation in February 2009.

#### 3 CREDITORS: Amounts falling due within one year

	2009 £000	2008 £000
Bank loans and overdrafts	-	2
Other creditors	47	79
	<u>47</u>	<u>81</u>

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## INDALEX UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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#### 4. SHARE CAPITAL

	2009 £000	2008 £000
<b>Allotted, called up and fully paid</b>		
61,873 (2008 - 46,208,000) Ordinary shares of £1 each	62	46,208
1 (2008 - 30,100) Deferred share of £1	-	30
	<u>62</u>	<u>46,238</u>

During February 2009 the company undertook a capital restructuring by which the issued capital was reduced from £48,238,100 to £61,873 divided into 61,872 ordinary shares of £1 and one deferred share of £1 each. The share premium account was also reduced from £2,253,000 to zero.

The capital paid was reduced by 48,146,128 ordinary £1 shares and 30,099 preference shares.

All of the amounts related to the above transaction were paid to the Company's sole shareholder in February 2009.

#### 5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Indalex Limited, incorporated and registered in Canada. On 3 April 2009, Indalex Limited filed for creditor protection in Canada under the Companies Creditors Arrangement Act. On 31 July 2009, substantially all of the assets of Indalex Limited, but not the company, were sold to SAPA AB as part of an asset purchase agreement.

On 2 February 2006, Indalex Holding Corp., a subsidiary of Indalex Holdings Finance Inc., acquired the entire issued and to be issued share capital of Indalex Limited. The majority holder of Indalex Holdings Finance Inc. is Sun Indalex, an affiliate of Sun Capital Partners, a private equity firm incorporated in the United States. On 21 March 2009, Indalex Holdings Finance and each of its United States subsidiaries filed for creditor protection under Chapter 11 of the United States bankruptcy code. On 31 July 2009, substantially all of the assets of Indalex Holdings Finance and its United States subsidiaries were sold to SAPA AB as part of an asset purchase agreement.