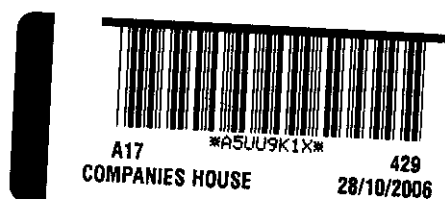


Registered no: 4363831

Aalberts Industries Limited
Annual report and financial statements
for the year ended 31 December 2005



Aalberts Industries Limited

Annual report for the year ended 31 December 2005

	Page
Directors and advisors for the year ended 31 December 2005	1
Directors' report for the year ended 31 December 2005	2
Independent auditors' report to the members of Aalberts Industries Limited	3
Balance sheet as at 31 December 2005.....	4
Notes to the financial statements for the year ended 31 December 2005	5

Aalberts Industries Limited

Directors and advisors for the year ended 31 December 2005

Directors

Dr A M Staines	(resigned 29 September 2006)
M D Beardall	
B P Bolkenstein	(resigned 29 September 2006)
J Aalberts	(appointed 29 September 2006)

Secretary

K M Parker

Auditors

PricewaterhouseCoopers LLP
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
LS10 1NA

Registered Number

4363831

Aalberts Industries Limited

Directors' report for the year ended 31 December 2005

The directors present their report and the audited financial statements of the company for the year ended 31 December 2005.

Principal activities

The principal activity of the company is to act as an investment company.

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.

Results and dividends

The company has not traded during the year and has recorded neither a profit nor loss. The directors do not recommend the payment of a dividend for the year.

Directors and their interests

The directors who held office during the year are detailed on Page 1.

None of the directors had any interest in the shares of the company at any time during the year.

The company is a wholly owned subsidiary of Aalberts Industries U.K. Limited. The interests of the directors in the shares of the holding company are detailed in the accounts of Aalberts Industries U.K. Limited.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for the year. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently in the year as explained on page 5 under note 1, "Principal accounting policies". They also confirm that reasonable and prudent judgments and estimates have been made in preparing the financial statements for the year ended 31 December 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

By order of the Board



K M Parker
Company Secretary

19 October 2006

Aalberts Industries Limited

Independent auditors' report to the members of Aalberts Industries Limited

We have audited the financial statements of Aalberts Industries Limited for the year ended 31 December 2005 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005; and
- have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Leeds

19 October 2006

Aalberts Industries Limited

Balance sheet as at 31 December 2005

	Note	2005 £'000	2004 £'000
Fixed assets			
Investment in subsidiary undertakings	6	43,960	43,960
Net assets			
Capital and reserves			
Called up equity share capital	7	25,000	25,000
Share Premium Account	8	18,960	18,960
Total equity shareholders' funds	8	43,960	43,960

The financial statements on pages 4 to 7 are approved by the Board of Directors on 19 October 2006 and were signed on its behalf by:

M.D. Beardall .

M D Beardall
Director

Aalberts Industries Limited

Notes to the financial statements for the year ended 31 December 2005

1 Principal accounting policies

These financial statements are prepared under the historical cost convention, the accounting policies set out below, and in accordance with applicable Accounting Standards in the United Kingdom.

The financial statements contain information about Aalberts Industries Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 228 of the Companies Act 1985 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 an 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, No. 1.

The company is also exempt under the terms of Financial Reporting Standard No. 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

No profit and loss account has been prepared for the year ended 31 December 2005, as the company has not traded during the year.

4 Employee information and directors' emoluments

The emoluments of directors of the company amounted to £nil (2004 - £nil). The company has no other employees.

5 Taxation

There is no charge to corporation tax. There is no deferred tax asset or liability arising, either provided or unprovided.

Aalberts Industries Limited

Notes to the financial statements for the year ended 31 December 2005 (continued)

6 Investment in subsidiary undertaking

	2005	2004
	£'000	£'000
Cost		
At 1 January 2005 and at 31 December 2005	43,960	43,960

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 are of the opinion that the investment is worth at least book value.

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.

7 Called up share capital

	2005	2004
	£'000	£'000
Authorised, allotted, issued and fully paid		
25,000,000 (2004: 25,000,000) ordinary shares of £1 each	25,000	25,000

Aalberts Industries Limited

Notes to the financial statements for the year ended 31 December 2005 (continued)

8 Reconciliation of movements in shareholders' funds

	2005	2004
	£'000	£'000
Net proceeds of issue of ordinary share capital	-	40
Premium realised on issue of ordinary share capital	-	18,960
Movement in equity shareholders funds	-	19,000
Opening equity shareholders' funds	43,960	24,960
Closing equity shareholders' funds	43,960	43,960

9 Ultimate and immediate parent undertakings

The company's immediate holding company is Aalberts Industries U.K Limited.

The company's ultimate holding company, which prepares consolidated accounts incorporating the company's results, is Aalberts Industries N.V. which is registered in the Netherlands. Copies of Aalberts Industries N.V. consolidated financial statements can be obtained from the Company Secretary at Sandenburgerlaan 4, 3947 CS Langbroek, P.O. Box 11, 3940 AA DOORN, The Netherlands.