

Registered no· 4363831

Aalberts Industries Limited
Annual report and financial statements
for the year ended 31 December 2007

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Aalberts Industries Limited

Annual report for the year ended 31 December 2007

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Aalberts Industries Limited

Directors and advisors for the year ended 31 December 2007

Directors

J Aalberts
M Saunders

Company Secretary

K M Parker

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered 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
LS10 1NA

Registered Number

4363831

Aalberts Industries Limited

Directors' report for the year ended 31 December 2007

The directors present their report and the audited financial statements of the company for the year ended 31 December 2007

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. 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

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

Statement of directors' responsibilities

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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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.

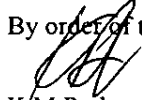
Disclosure to Auditors

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.

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 17th October 2008

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 2007 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

The Directors' Responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Leeds

24 October 2008

Aalberts Industries Limited

Balance sheet as at 31 December 2007

	Note	2007 £'000	2006 £'000
Fixed assets			
Investment in subsidiary undertakings	6	45,360	45,360
Net assets			
Capital and reserves			
Called up equity share capital	7	26,400	26,400
Share Premium Account	8	18,960	18,960
Total equity shareholders' funds	8	45,360	45,360

The financial statements on pages 4 to 7 are approved by the Board of Directors on 17th October 2008 and were signed on its behalf by



M Saunders
Director

Aalberts Industries Limited

Notes to the financial statements for the year ended 31 December 2007

1 Principal accounting policies

These financial statements are prepared on the going concern basis 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 2007, 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 (2006 - £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 2007 (continued)

6 Investment in subsidiary undertaking

	£'000	£'000
Cost		
At 1 January 2007 and at 31 December 2007	45,360	45,360

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

	2007	2006
	£'000	£'000
Authorised, allotted, issued and fully paid		
26,400,101 ordinary shares of £1 each	26,400	26,400

Aalberts Industries Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

8 Reconciliation of movements in shareholders' funds

	2007	2006
	£'000	£'000
Net proceeds of issue of ordinary share capital	-	1,400
Movement in equity shareholders funds	-	1,400
Opening equity shareholders' funds	45,360	43,960
Closing equity shareholders' funds	45,360	45,360

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 financial statements 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