

Registered number: 4363831

Aalberts Industries Limited
Annual report and financial statements
for the year ended 31 December 2011



Aalberts Industries Limited

Annual report and financial statements for the year ended 31 December 2011

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Aalberts Industries Limited

Directors and advisers for the year ended 31 December 2011

Directors

J Aalberts
I Howarth

Company secretary

K M Parker

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory 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
West Yorkshire
LS10 1RT

Registered number

4363831

Aalberts Industries Limited

Directors' report for the year ended 31 December 2011

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2011

Principal activities

The principal activity of the company is to act as an investment Company and holds a majority investment in Aalberts Industries France SNC

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 a profit due to receiving a dividend. The Directors do not recommend the payment of a dividend for the year.

The Directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal risks and uncertainties

The Directors manage the Company's risks at a Group level, rather than at an individual business unit level. For this reason, the Company's Directors believe that a discussion of the Company's risks would not be appropriate for an understanding of the development, performance or position of the business of the Company. The principal risks and uncertainties of Aalberts Industries NV and Pegler Yorkshire Group Limited, an indirect subsidiary of the Company, which include those of the Company, are discussed in their respective annual reports which do not form part of this report.

Key performance indicators

The Directors manage the Company's operations on a Group basis. For this reason, the Company's Directors believe that analysis using key performance indicators of the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of Aalberts Industries NV and Pegler Yorkshire Group Limited, an indirect subsidiary of the Company, which include those of the Company, are discussed in their respective annual reports which do not form part of this report.

Directors

The Directors who held office during the year and up to the date of signing the financial statements are detailed below:

Mr M Saunders resigned 23 August 2011

Mr I Howarth appointed 10 October 2011

Mr J Aalberts

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Aalberts Industries Limited

Directors' report for the year ended 31 December 2011 (continued)

Statement of directors' responsibilities (continued)

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.

Disclosure of information to Auditors

The Directors who held office at the date of approval of this Directors 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.

By order of the Board



K M Parker
Company Secretary
14th September 2012

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 2011 which comprise the Profit and Loss Account, the Balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities Statement set out on pages 2 and 3, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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 and financial statements to identify material inconsistencies with the audited financial statements. 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 2011 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Aalberts Industries Limited

Independent auditors' report to the members of Aalberts Industries Limited (continued)

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

A. Ahmad

Arif Ahmad (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
Date 21 September 2012

Aalberts Industries Limited

Profit and loss account for the year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Dividend received	6	5,000	5,700
Profit on ordinary activities before taxation		5,000	5,700
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	11	5,000	5,700

The results for the current and prior year shown above are all derived from continuing activities

The Company has no recognised gains and losses for the current and prior year other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents for the current and prior year

Aalberts Industries Limited

Balance sheet as at 31 December 2011

	Note	2011 £'000	2010 £'000
Fixed assets			
Investments	7	45,360	45,360
Total Assets less Current Liabilities		45,360	45,360
Net assets		45,360	45,360
Capital and reserves			
Called up share capital	9	26,400	26,400
Share premium account	10	18,960	18,960
Profit and Loss Account	11	-	-
Total equity shareholders' funds		45,360	45,360

The financial statements on pages 6 to 12 are approved by the Board of Directors on 14th September 2012 and were signed on its behalf by



I Howarth
Director

Registered Number 4363831

Aalberts Industries Limited

Notes to the financial statements for the year ended 31 December 2011

1 Principal accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies which have been consistently applied throughout the year, which the Directors have adopted within that convention, are set out below

The financial statements contain information about Aalberts Industries Limited as an individual Company and do not contain consolidated financial information as the parent of a Group. The Company is exempt under section 400 of the Companies Act 2006 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 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, Number 1 (Revised 1996)

The Company is also exempt under the terms of Financial Reporting Standard Number 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

Auditors' remuneration for the current and prior year was borne by Aalberts Industries U K Limited

4 Employee information and directors' emoluments

The Directors are employed and remunerated by Aalberts Industries N V and Pegler Yorkshire Group Limited. The Directors receive no remuneration for the services to the Company in the current or prior year. The Company has no other employees

Aalberts Industries Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

5 Tax on profit on ordinary activities

(a) Analysis of the charge in the year

The tax charge for the year was £nil (2010 £nil)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (31 December 2010 lower than) the standard rate of corporation tax in the UK of 26.5% (2010: 28%)

	31 December 2011 £'000	31 December 2010 £'000
Profit on ordinary activities before taxation	5,000	5,700
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5 (2010: 28%)	1,325	1,596
Effect of:		
UK dividend income	(1,325)	(1,596)
Total current tax credit	-	-

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25% (2010 27%). This reduction reflects the new main rate of corporation tax which would have been in force from 1 April 2012 as provided in the Finance Act 2011. Further reductions to the main rate have been enacted subsequent to the balance sheet date to reduce the rate to 24% from 1 April 2012 and then a further 1% per annum to 22% by 1 April 2014. However, these changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

6 Dividends Received

A dividend of £5,000,000 (2010: 5,700,000), 11.02p/share (2010: 12.57/share) was received during the year from Aalberts Industries France SNC.

Aalberts Industries Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

7 Investments

Investments in subsidiary undertaking

	2011	2010	
	£'000	£'000	
Cost			
At 1 January and at 31 December	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 consider the value of the investments to be supported by their underlying assets

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 financial statements of Aalberts Industries France SNC.

8 Dividends paid

The directors have proposed a final dividend for the year ended 31 December 2011 of £nil (31 December 2010 £nil) per ordinary share that is a total of £nil (31 December 2010 £nil). However during the year a dividend of 18.94p (2010 21.59p) per share, amounting to £5,000,000 (2010 £5,700,000) was paid to Shareholders.

9 Called up share capital

	2011	2010
	£'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 2011 (continued)

10 Share premium account

	2011	2010
	£'000	£'000
At 1 January and 31 December	18,960	18,960

11 Reserves

	Profit and loss account £'000
At 1 January 2011	
Profit for the financial year	5,000
Dividend paid	(5,000)
At 31 December 2011	-

12 Reconciliation of movements in shareholders' funds

	2011	2010
	£'000	£'000
Profit for the financial year	5,000	5,700
Dividend Paid	(5,000)	(5,700)
Movement in total shareholders funds	-	-
Opening and closing equity shareholders' funds	45,360	45,360

Aalberts Industries Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

13 Ultimate and immediate parent undertakings

The Company's immediate parent undertaking is Aalberts Industries UK Limited, a Company incorporated in the UK

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
P O Box 216
Sandenburgerlaan 4, 3947 CS Langbroek,
PO Box 11, 3940 AA Doorn
The Netherlands