

# **Aalberts Limited**

## **Annual report and financial statements for the year ended 31 December 2022**

Registered number: 04363831



# **Aalberts Limited**

## **Contents**

	<b>Page</b>
Strategic report	1
Directors' report	3
Directors' responsibilities statement	5
Independent auditor's report	6
Balance sheet	9
Notes to the financial statements	10

# **Aalberts Limited**

## **Strategic report**

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

### **Principal activity**

The principal activity of the Company during the year was to act as an investment company in subsidiary undertakings.

### **Review of the business**

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 £45,360k (2021: £45,360k).

### **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.

### **Section 172 Reporting**

The Directors of the Company and those of all UK companies must act in accordance with a set of general duties. These duties are detailed in s172 of the UK Companies Act 2008 which are summarised below:

A Director of a Company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the shareholders as a whole and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customer and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

Given the simplistic nature of the business, the Company's directors are of the opinion that reporting on the above s172 duties is not relevant in the majority of instances.

Further Group wide information is reported in full in the financial statements of Aalberts Integrated Piping Systems Limited.

The Board aims to understand the views of its shareholder and always to act in their best interests. In order to do this, the Board works closely with the principal shareholder on a regular basis to ensure strategy is aligned with the long-term objectives of the shareholders.

### **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 risk. The Company performs annual impairment reviews on all its investments if indicators of impairment exist.

### **Future developments**

The Company will continue to operate as an investment company for the foreseeable future.

Approved by the Board and signed on its behalf by:

**Aalberts Limited**

**Strategic report**

C. Housley

Claire Housley

Director

29 September 2023

St Catherine's Avenue, Doncaster, South Yorkshire, DN4 8DF

# **Aalberts Limited**

## **Directors' report**

The directors present their annual report on the affairs of the Company, together with the audited financial statements for the year ended 31 December 2022. 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. The company is exempt from Streamlined Energy and Carbon Reporting (SECR) due to less than 40,000 kWh of energy consumption during the year.

### **Dividends**

The directors do not recommend a dividend for the year (2021: £nil).

### **Directors**

The directors, who served throughout the year and to the date of this report were as follows:

J Praas – appointed 15 November 2022  
C Housley – appointed 19 October 2022  
C Malloy – resigned 19 October 2022  
W Pelsma

### **Going concern**

The directors have assessed the financial performance of the Company along with the support provided by Aalberts N.V. and have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the 12 months from the date of this report. The directors have made enquiries and satisfied themselves that the group has the ability to provide financial support should it be required. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

### **Stakeholder engagement**

The Company works closely with its key stakeholders to ensure their views are incorporated in key decisions and that interactive discussions can take place on the direction of the business. Various stakeholders are invited to attend meetings to provide their opinion upon which the Directors are making strategic decisions.

### **Subsequent events**

As part of a project to simplify the Aalberts group structure, the ownership of Aalberts France SARL was transferred to Aalberts NV in April 2023. The company proposed a dividend of £103.8m using the sales proceeds of Aalberts France SARL. The sales proceeds are held on trust by Aalberts U.K Limited, as the immediate parent undertaking, with the corresponding entry as an inter company receivable.

### **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 N.V. on an annual basis, which reduces any financial risk.

## **Aalberts Limited**

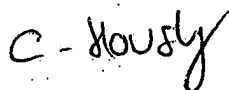
### **Directors' report**

#### **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 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 U.K. Limited as the immediate parent.

Approved by the Board on 29 September 2023 and signed on its behalf by:



Claire Housley

Director, St Catherine's Avenue, Doncaster, South Yorkshire, DN4 8DF

## **Aalberts Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the audited 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.

# **Aalberts Limited**

## **Independent auditor's report to the members of Aalberts Limited**

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

#### **Opinion**

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

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its results 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 7.

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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.



# **Aalberts Limited**

## **Independent auditor's report to the members of Aalberts Limited**

### **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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included GDPR, the Bribery Act and Health & Safety at Work Act.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

# **Aalberts Limited**

## **Independent auditor's report to the members of Aalberts Limited**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

### **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.

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

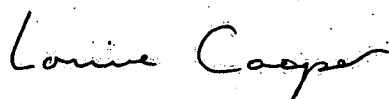
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.



Louise Cooper FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Leeds, United Kingdom  
29 September 2023

## Aalberts Limited

### Balance sheet

As at 31 December 2022

	Note	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Investments	3	45,360	45,360
<b>Total assets less current liabilities</b>		45,360	45,360
<b>Net assets</b>		45,360	45,360
<b>Capital and reserves</b>			
Called-up share capital	4	26,400	26,400
Share premium account		18,960	18,960
<b>Shareholder's funds</b>		45,360	45,360

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 Limited (registered number 4363831) were approved by the board of directors and authorised for issue on 29 September 2023. They were signed on its behalf by:

  
Claire Housley  
Director

The notes on pages 10 to 14 form an integral part of these financial statements.

# **Aalberts Limited**

## **Notes to the financial statements** **For the year ended 31 December 2022**

### **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 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 2. 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 Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Aalberts 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 Limited is consolidated in the financial statements of its ultimate parent, Aalberts 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 presentation of a cash flow statement.

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

#### **b. 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.

#### **c. Going concern**

The directors have assessed the financial performance of the Company along with the support provided by Aalberts N.V. and have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the 12 months from the date of issue of these financial statements. The directors have made enquiries and satisfied themselves that the group has the ability to provide financial support should it be required. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

# **Aalberts Limited**

## **Notes to the financial statements** **For the year ended 31 December 2022**

### **1. Accounting policies (continued)**

#### **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.

##### *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. 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.

## **Aalberts Limited**

### **Notes to the financial statements** **For the year ended 31 December 2022**

#### ***f. Investments***

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

#### **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.

Management have concluded that there are no critical accounting judgements or key sources of estimation uncertainty to report.

## Aalberts Limited

### Notes to the financial statements For the year ended 31 December 2022

#### 3. Fixed asset investments

	2022 £'000	2021 £'000
Subsidiary undertakings	45,360	45,360

#### 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 France SARL*	France	Investment Company	Ordinary	99.99
SGI	France	Provision of commercial surface engineering and heat treatment services.	Ordinary	99.99
Aalberts Surface Treatment	France	Provision of commercial surface engineering and heat treatment services.	Ordinary	99.99
DEC	France	Provision of commercial surface engineering and heat treatment services.	Ordinary	99.99
Hauck Heat Treatment	France	Provision of commercial surface engineering and heat treatment services.	Ordinary	99.99
Aalberts Integrated Piping Systems Limited	UK	Manufacturer of Plumbing Valves and Fittings	Ordinary	99.99

\*Direct Investments, all others held indirectly via one of the Direct Investments.

Subsidiary undertakings have not been consolidated by Aalberts Limited as permitted by s.401 of the Companies Act 2006 as they are consolidated in the financial statements of Aalberts N.V..

# Aalberts Limited

## Notes to the financial statements For the year ended 31 December 2022

### 4. Called-up share capital and reserves

	2022 £'000	2021 £'000
Allotted, called-up and fully-paid 26,400,101 ordinary shares of £1 each	26,400	26,400

The Company has one class of ordinary shares which carry no right to fixed income.

*The Company's other reserves are as follows:*

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

### 5. Subsequent events

As part of a project to simplify the Aalberts group structure, the ownership of Aalberts France SARL was transferred to Aalberts NV in April 2023 for £103.8m. The company proposed a dividend of £103.8m using the sales proceeds of Aalberts France SARL. The sales proceeds are held on trust by Aalberts U.K Limited, as the immediate parent undertaking, with the corresponding entry as an inter company receivable.

### 6. 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 N.V. Group. There were no transactions with other related parties during the year. No directors are remunerated by the Company, they are remunerated by another group company for services to the whole group and it is not possible to attribute any of this to this Company.

### 7. Controlling party

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

The ultimate parent undertaking and controlling party is Aalberts 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 N.V.  
World Trade Center  
PO Box 1218  
NL – 3500 BE  
Utrecht  
The Netherlands.