

Registration number 1359479

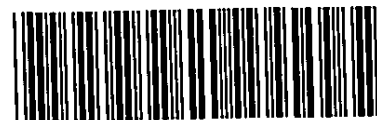
Hüttenes-Albertus UK Limited

ABBREVIATED ACCOUNTS

For the year ended 31 December 2011

**Muras Baker Jones
Chartered accountants
Wolverhampton**

THURSDAY



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07/06/2012
COMPANIES HOUSE

**Independent auditors' report to Hüttenes-Albertus UK Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Hüttenes-Albertus UK Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**S Ross (senior statutory auditor)
For and on behalf of Muras Baker Jones
Chartered accountants and
Statutory auditor**

29 March 2012

**Regent House
Bath Avenue
Wolverhampton
WV1 4EG**

Huttenes-Albertus UK Limited

Abbreviated balance sheet as at 31 December 2011

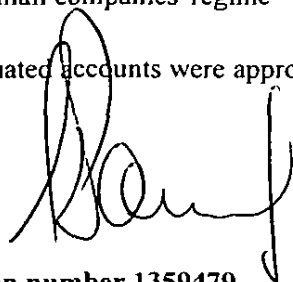
		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		4		4
Tangible assets	2		321,665		312,293
Investments	2		236,438		236,438
			<u>558,107</u>		<u>548,735</u>
Current assets					
Stocks		504,554		362,450	
Debtors		813,591		546,597	
Cash at bank and in hand		<u>59,495</u>		<u>39,652</u>	
		1,377,640		948,699	
Creditors: amounts falling due within one year		<u>(789,871)</u>		<u>(447,657)</u>	
Net current assets			<u>587,769</u>		<u>501,042</u>
Total assets less current liabilities			1,145,876		1,049,777
Creditors: amounts falling due after more than one year	3		<u>(600,000)</u>		<u>(600,000)</u>
Net assets			<u>545,876</u>		<u>449,777</u>
Capital and reserves					
Called up share capital	4		449,777		2,700,000
Profit and loss account			<u>96,099</u>		<u>(2,250,223)</u>
Shareholders' funds			<u>545,876</u>		<u>449,777</u>

Included within shareholders' funds is an amount of £Nil (2010 - £1,000,000) in respect of non equity interests

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime

The abbreviated accounts were approved by the Board on 29 March 2012 and signed on its behalf by

K Pampel
Director



Registration number 1359479

The notes on pages 3 to 6 form an integral part of these financial statements.

Hüttenes-Albertus UK Limited

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

continued

1.10. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
At 1 January 2011	4	619,617	236,438	856,059
Additions	-	51,072	-	51,072
At 31 December 2011	4	670,689	236,438	907,131
Depreciation and				
At 1 January 2011	-	307,324	-	307,324
Charge for year	-	41,700	-	41,700
At 31 December 2011	-	349,024	-	349,024
Net book values				
At 31 December 2011	4	321,665	236,438	558,107
At 31 December 2010	4	312,293	236,438	548,735

2.1. Investment details	2011 £	2010 £
Participating interests	236,438	236,438

Hüttenes-Albertus UK Limited

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

continued

The investment in the associated undertaking is in Tilcon-Hüttenes-Albertus Limited, a company registered in England and Wales, and represents a holding of 25% of its issued ordinary share capital. The audited accounts for Tilcon-Hüttenes-Albertus Limited for the year ended 31 December 2010 show a profit before tax of £120,000 (2009 - £107,000 (loss)) and net assets of the company at that date amounted to £508,000 (2009 - £423,000)

In the opinion of the directors, the net realisable value of the company's investment is greater than their aggregate book value

3. Creditors: amounts falling due after more than one year	2011 £	2010 £
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Creditors include the following

Instalments repayable after more than five years	<u>373,075</u>	<u>373,075</u>
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The loan is repayable by quarterly installments of £37,307 over 10 years from 1 July 2008. From 1 January 2010, interest is charged at a variable rate consisting of the euro refinancing rate plus a margin of 2.5% which is assessed each quarter. Interest was previously charged at a fixed rate of 5% per annum from 1 January 2008. During 2008, 2009 and 2010 additional payments were made in respect of the loan, no payments made in 2011.

Hüttenes-Albertus UK Limited

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

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4. Share capital	2011 £	2010 £
Authorised		
4,000,000 Ordinary shares of £1 each	4,000,000	4,000,000
2,000,000 Redeemable preference shares of £1 each	2,000,000	2,000,000
	<u>6,000,000</u>	<u>6,000,000</u>
Allotted, called up and fully paid		
449,777 Ordinary shares of £1 each	449,777	1,700,000
Redeemable preference shares of £1 each	-	1,000,000
	<u>449,777</u>	<u>2,700,000</u>

On 11 November 2011 the shareholder approved a capital re-organisation by which the issued share capital of £2,700,000 comprising 1,700,000 ordinary shares of £1 each and 1,000,000 redeemable preference shares of £1 each was reduced to 449,777 comprising 449,777 ordinary shares of £1 each

The holders of the redeemable preference shares were not entitled to a dividend, nor to vote except under circumstances as detailed in the company's Articles of Association. On a return of assets on liquidation or otherwise, the holders of the preference shares were to be paid in priority to any other shares in the capital of the company. The preference shares were redeemable at any time at par in accordance with the company's Articles of Association.

5. Ultimate parent undertaking

Hüttenes-Albertus Chemische Werke GmbH, incorporated in Germany, is regarded by the directors as being the company's ultimate parent undertaking. Copies of that company's accounts can be obtained from 40549 Düsseldorf, Wiesenstrasse 23, Germany.