



Registration number 1359479

Hüttenes-Albertus UK Limited

ABBREVIATED ACCOUNTS

For the year ended 31 December 2012

Muras Baker Jones LLP
Chartered accountants
Wolverhampton

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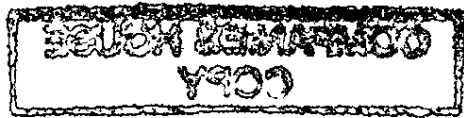
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COMPANIES HOUSE



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

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Huttenes-Albertus UK Limited for the year ended 31 December 2012 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.

**O Ross BSc (Hons) FCA (senior statutory auditor)
For and on behalf of Muras Baker Jones LLP
Chartered accountants and
Statutory auditor**

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

14 March 2013

Hüttenes-Albertus UK Limited

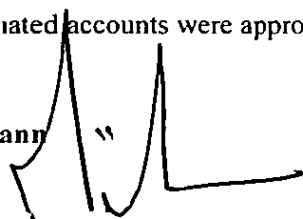
Abbreviated balance sheet as at 31 December 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		4		4
Tangible assets	2		214,512		321,665
Investments	2		236,438		236,438
			<u>450,954</u>		<u>558,107</u>
Current assets					
Stocks		446,062		504,554	
Debtors		957,819		813,591	
Cash at bank and in hand		176,541		59,495	
		<u>1,580,422</u>		<u>1,377,640</u>	
Creditors: amounts falling due within one year		<u>(714,218)</u>		<u>(789,871)</u>	
Net current assets			<u>866,204</u>		<u>587,769</u>
Total assets less current liabilities			1,317,158		1,145,876
Creditors: amounts falling due after more than one year	3		<u>(600,000)</u>		<u>(600,000)</u>
Net assets			<u>717,158</u>		<u>545,876</u>
Capital and reserves					
Called up share capital	4		449,777		449,777
Profit and loss account			267,381		96,099
Shareholders' funds			<u>717,158</u>		<u>545,876</u>

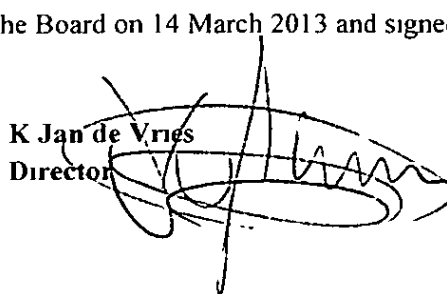
These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime

The abbreviated accounts were approved by the Board on 14 March 2013 and signed on its behalf by

M Hörstmann
Director



K Jan de Vries
Director



Registration number 1359479

The notes on pages 3 to 5 form an integral part of these financial statements.

Hüttenes-Albertus UK Limited

Notes to the abbreviated financial statements for the year ended 31 December 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Group accounts

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related Party Disclosures', not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax or local taxes, of sales made during the year

1.4. Goodwill

The acquisition of subsidiary companies was accounted for using principle of acquisition accounting. Fair values were attributed to the group's share of the separable net assets acquired. The cost of acquisition exceeded the values attributable to the net assets and the difference was recognised as goodwill. Such goodwill has been written off to the profit and loss account in prior years.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery - 6 67% & 33 33% per annum straight line

1.6. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.7. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

Dividends from investments are included as income on a receipts basis

1.8. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

1.9. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

Hüttenes-Albertus UK Limited

Notes to the abbreviated financial statements for the year ended 31 December 2012

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 2012	4	670,689	236,438	907,131
Additions	-	4,477	-	4,477
At 31 December 2012	4	675,166	236,438	911,608
Depreciation and				
At 1 January 2012	-	349,024	-	349,024
Charge for year	-	111,630	-	111,630
At 31 December 2012	-	460,654	-	460,654
Net book values				
At 31 December 2012	4	214,512	236,438	450,954
At 31 December 2011	4	321,665	236,438	558,107

2.1. Investment details	2012 £	2011 £
Participating interests	236,438	236,438

Hüttenes-Albertus UK Limited

Notes to the abbreviated financial statements for the year ended 31 December 2012

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 2011 show a profit before tax of £599,000 (2010 - £120,000) and net assets of the company at that date amounted to £949,000 (2010 - £508,000).

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	2012 £	2011 £
Creditors include the following		
Instalments repayable after more than five years	<u>74,619</u>	<u>373,075</u>

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 repayments made in 2011 or 2012.

4. Share capital	2012 £	2011 £
Authorised		
4,000,000 Ordinary shares of £1 each	4,000,000	4,000,000
2,000,000 Redeemable preference shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
	<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	449,777
Redeemable preference shares of £1 each	-	-
	<u>449,777</u>	<u>449,777</u>

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.