

**Company Registration No. 04104803**

**ALcontrol Netherlands Limited**

**Report and Financial Statements**

**31 March 2011**

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## **ALcontrol Netherlands Limited**

### **Report and financial statements 2011**

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# **ALcontrol Netherlands Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 March 2011

This directors' report has been prepared in accordance with the special provisions relating to small companies under s418 of the Companies Act 2006

### **Principal activities**

The principal activity of the company was that of a non-trading group company

### **Business review**

During the year the company recorded a loss of £1.5 million (2010: loss of £8.4 million)

### **Going concern**

The group headed by ALcontrol Group Limited has prepared financial forecasts for the group, comprising profit and loss, balance sheet and cash flows reflecting the current financing structure. These forecasts show that, taking account of reasonably likely changes in trading performance and the factors noted above, the group is capable of operating within the level of its available facilities for a period of at least twelve months from the date of signature of these statutory accounts.

The Directors are in receipt of a letter of support from ALcontrol Group Limited.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Directors**

The directors who held office during the year were as follows:

S S Gibbs

D L Cruddace – resigned 28<sup>th</sup> June 2011

D C Humphreys – appointed 28<sup>th</sup> June 2011

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## ALcontrol Netherlands Limited

### Directors' report

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board



D C Humphreys  
Director

15 Dec 2011

# **ALcontrol Netherlands Limited**

## **Directors' responsibilities statement**

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). 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 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 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 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.

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

We have audited the financial statements of ALcontrol Netherlands Limited for the year ended 31 March 2011 which comprise the profit and loss account, the reconciliation of movements in shareholders' funds, the balance sheet and the related notes 1 to 10. 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).

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.

### **Respective responsibilities of directors and auditor**

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. 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.

### **Scope of the audit of 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 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 March 2011 and of its loss 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 matters prescribed by the Companies Act 2006**

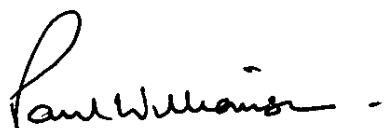
In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of ALcontrol Netherlands 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,
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report



Paul Williamson BSc FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Leeds, United Kingdom  
20 December 2011

# ALcontrol Netherlands Limited

## Profit and loss account Year ended 31 March 2011

	Notes	2011 £'000	2010 £'000
Turnover		-	-
Other operating income		-	-
<b>Operating result</b>		<b>-</b>	<b>-</b>
Interest receivable and similar income	3	-	798
Interest payable and similar charges	4	(1,498)	(9 151)
<b>Loss on ordinary activities before taxation</b>		<b>(1,498)</b>	<b>(8,353)</b>
Tax on loss on ordinary activities	5	-	-
<b>Loss for the financial year</b>	8	<b>(1,498)</b>	<b>(8,353)</b>

All activities are continuing

The company has made no recognised gains and losses in the current or proceeding year other than the loss shown above. Therefore, no separate statement of total recognised gains and losses has been prepared.

## Reconciliation of movements in shareholders' funds Year ended 31 March 2011

		2011 £'000	2009 £'000
Loss for the financial year		(1,498)	(8,353)
Net reduction in shareholders' funds	8	(1,498)	(8,353)
Opening shareholders' funds		98,402	106,755
Closing shareholders' funds		96,904	98,402



## ALcontrol Netherlands Limited

### Balance sheet 31 March 2011

	Notes	2011 £'000	2010 £'000
<b>Assets</b>			
Debtors falling due after more than one year	6	96,904	98,402
<b>Total assets less current liabilities</b>		<u>96,904</u>	<u>98,402</u>
<b>Net assets</b>		<u>96,904</u>	<u>98,402</u>
<b>Capital and reserves</b>			
Called up share capital	7	52,558	52,558
Profit and loss account	8	<u>44,346</u>	<u>45,844</u>
<b>Equity shareholders' funds</b>		<u>96,904</u>	<u>98,402</u>

The financial statements of ALcontrol Netherlands Limited, registered number 04104803 were approved by the Board of Directors on *15 Dec* 2011

Signed on behalf of the Board of Directors



D C Humphreys  
Director

# **ALcontrol Netherlands Limited**

## **Notes to the accounts Year ended 31 March 2011**

### **1. Accounting policies**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been adopted consistently in the current and previous years.

#### **Basis of preparation**

The Company is exempt from the requirement to prepare a cash flow statement under FRS1 on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of ALcontrol Group Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of ALcontrol Group Limited, within which this company is included, can be obtained from the address given in note 10.

#### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further detail is given in the Directors' Report.

#### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and, therefore, recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### **Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

### **2. Loss on ordinary activities before taxation**

The audit fee of £3,000 (2009: £3,000) has been borne by another group company.

The only employees of the company were the directors. No remuneration was paid or is payable to the directors relating to the year ended 31 March 2011 (2010: £nil).

## **ALcontrol Netherlands Limited**

### **Notes to the accounts Year ended 31 March 2011**

#### **3. Interest receivable and similar income**

	<b>2011 £'000</b>	<b>2010 £'000</b>
Exchange differences on retranslation of amounts owed by group undertakings	<u>-</u>	<u>798</u>

#### **4. Interest payable and similar charges**

	<b>2011 £'000</b>	<b>2010 £'000</b>
Exchange loss on retranslation of amounts owed by group undertakings	<u>1,498</u>	<u>9,151</u>

# ALcontrol Netherlands Limited

## Notes to the accounts Year ended 31 March 2011

### 5. Taxation

	2011 £'000	2010 £'000
<i>UK corporation tax</i>		
Current tax	-	-
<i>Factors affecting the tax charge for the current year</i>		
The differences between the tax assessed for the year and the standard rate of corporation tax 28% (2010 28%) are explained below		
	2011 £'000	2010 £'000
Loss on ordinary activities before tax	(1 498)	(8 353)
Tax at standard rate 28% (2010 28%)	(419)	(2,339)
<i>Effects of</i>		
Transfer pricing adjustments	-	6,095
Group relief not paid for	-	(3,756)
Movements in unprovided deferred tax	419	-
Current tax charge (see above)	-	-

The company has an unrecognised deferred tax asset relating to carried forward losses and short term timing differences of £389,000 (2010 £6,243,000) This has not been recognised at the year end as its recoverability is uncertain

A reduction in the headline UK tax rate from 28% to 26%, effective 1 April 2011, was substantively enacted under the Provisional Collection of Taxes Act in March 2011 The Finance Bill 2011 proposed further reductions in the headline rate from 26% to 23% over the next three years The reduction in the headline UK tax rate from 1 April 2012 to 25% was substantively enacted on 5 July 2011 within Finance (No 3) Bill

As the further reductions in UK corporate tax rates have not been substantially enacted at the balance sheet date, this is considered a non-adjusting event in accordance with FRS 21 and no adjustments have been made The impact of any further reduction will be taken into account at subsequent reporting dates, once the change has been substantively enacted

### 6. Debtors

	2011 £'000	2010 £'000
Falling due after more than one year		
Amounts owed by group undertakings	96,904	98,402

The above amount includes £36,195,000 (2010 £36,195,000) of accrued interest

# ALcontrol Netherlands Limited

## Notes to the accounts Year ended 31 March 2011

### 7 Called up share capital

	2011		2010	
	Number '000	Nominal value £'000	Number '000	Nominal value £'000
Authorised: ordinary shares of £1 each	56,858	56,858	56,858	56,858
Allotted, called up and fully paid ordinary shares of £1 each	52,558	52,558	52,558	52,558

### 8 Reserves

	Profit and loss account £'000
At 1 April 2010	45,844
Loss for the year	(1,498)
At 31 March 2011	44,346

### 9. Contingent liabilities

The company is a guarantor for the £64,482,000 (2010: £64,916,000) of bank debt held within the ALcontrol group of companies. As a guarantor, the company irrevocably and unconditionally jointly and severally guarantee these borrowings.

### 10. Ultimate parent company and parent undertaking of larger group of which the company is a member

The company's immediate parent undertaking is ALcontrol Financial Limited.

The smallest and largest group to consolidate these financial statements is ALcontrol Group Limited. Copies of ALcontrol Group Limited consolidated financial statements are available from the Company Secretary at Unit 7&8 Hawarden Business Park, Manor Road (off Manor Lane), Hawarden, Deeside, CH5 3US.

ALcontrol Investors (Cayman) L.P. is the ultimate parent of the group of which ALcontrol Netherlands Limited is part.