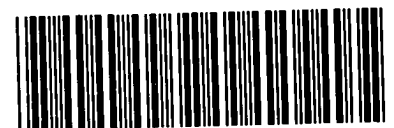


Aluset Northern Ireland Limited
Abbreviated Financial Statements
For the Year Ended 30 November 2016



Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland



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JNI

23/06/2017

#168

COMPANIES HOUSE

Aluset Northern Ireland Limited

Company Information

DIRECTORS

John O'Loughlin
Robert Clarke

COMPANY SECRETARY

Robert Clarke

REGISTERED NUMBER

17705

REGISTERED OFFICE

6 Osborne Place
Belfast
Northern Ireland
BT9 6YP

INDEPENDENT AUDITORS

BDO
Statutory Audit Firm
Beaux Lane House
Mercer Street Lower
Dublin 2

BANKERS

First Trust Bank
35 University Road
Belfast
Northern Ireland
BT7 1ND

Close Invoice Finance Limited
165 Dyke Road
Hove
East Sussex
England
BN3 1UY

SOLICITORS

Stuart Stein & Company
Solicitors
7 Cypress Garth
Templeogue
Dublin 6W
Ireland

Aluset Northern Ireland Limited

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**Independent Auditors' Report to Aluset Northern Ireland Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated financial statements set out on pages 2 to 7, together with the financial statements of Aluset Northern Ireland Limited for the year ended 30 November 2016 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 Auditors' 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 financial statements and that the abbreviated financial statements are properly prepared.

OPINION

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.

Stewart Dunne (Senior Statutory Auditor)
for and on behalf of

BDO
Statutory Audit Firm
AI223876

8 June 2017

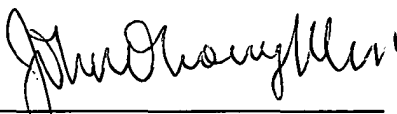
Aluset Northern Ireland Limited
Registered number: 17705


Abbreviated Balance Sheet
As at 30 November 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors		129,967	50,094
Cash at bank	4	726	13,704
		<u>130,693</u>	<u>63,798</u>
Creditors: amounts falling due within one year	5	(23,661)	(38,772)
NET CURRENT ASSETS		107,032	25,026
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>107,032</u>	<u>25,026</u>
CAPITAL AND RESERVES			
Called up share capital	7	150,470	150,470
Share premium account		658	658
Profit and loss account		(44,096)	(126,102)
		<u>107,032</u>	<u>25,026</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


John O'Loughlin
 Director


Robert Clarke
 Director

Date: 8 June 2017

The notes on pages 3 to 7 form part of these financial statements.

Aluset Northern Ireland Limited

Notes to the Abbreviated Financial Statements For the Year Ended 30 November 2016

1. GENERAL INFORMATION

Aluset Limited is a private company incorporated in Northern Ireland. The registered office is 6 Osborne Place, Belfast, Northern Island. The nature of the company's operations and its principal activities are set out in the director's report on Page 1.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 9.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**Notes to the Abbreviated Financial Statements
For the Year Ended 30 November 2016**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Aluset Northern Ireland Limited

Notes to the Abbreviated Financial Statements For the Year Ended 30 November 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, the directors had to make the following judgements:

Determine whether there are any indicators of impairment of the debtors. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset.

4. CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	726	13,704
Less: bank overdrafts	-	(17,926)
	<u>726</u>	<u>(4,222)</u>

Aluset Northern Ireland Limited

**Notes to the Abbreviated Financial Statements
For the Year Ended 30 November 2016**

5. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Bank overdrafts	-	17,926
Trade creditors	4,248	1,824
Other taxation and social security	19,413	17,914
Accruals and deferred income	-	1,108
	<u>23,661</u>	<u>38,772</u>

6. FINANCIAL INSTRUMENTS

	2016	2015
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	726	13,704
Financial assets that are debt instruments measured at amortised cost	295,801	50,094
	<u>296,527</u>	<u>63,798</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	4,248	19,750
	<u>4,248</u>	<u>19,750</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade credits and amounts owed by related parties.

Other financial liabilities measured at fair value through profit or loss comprise bank overdrafts and trade creditors.

Aluset Northern Ireland Limited

Notes to the Abbreviated Financial Statements For the Year Ended 30 November 2016

7. SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Authorised		
50,000 Ordinary Shares shares of £1 each	50,000	50,000
140,000 Preference shares shares of £1 each	140,000	140,000
	<u>190,000</u>	<u>190,000</u>
Allotted, called up and fully paid		
10,470 Ordinary Shares shares of £1 each	10,470	10,470
140,000 Preference shares shares of £1 each	140,000	140,000
	<u>150,470</u>	<u>150,470</u>

The preference shareholder, Aluset Limited, is entitled to receive a non-cumulative preference dividend of 10% per annum and, on winding up, repayment of capital in preference to the ordinary shareholders. Preference shareholders are not entitled to attend or vote at meetings of shareholders.

8. POST BALANCE SHEET EVENTS

The company moved location in February 2017.

9. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.