

Aluset Northern Ireland Limited
Information for filing with the registrar
For the financial year ended 30 November 2017



Aluset Northern Ireland Limited

**Registrar
Registered number: 17705**

**Balance sheet
As at 30 November 2017**

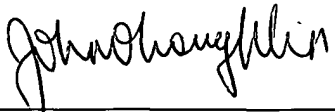
	Note	2017 £	2016 £
CURRENT ASSETS			
Debtors	5	211,692	129,967
Cash at bank	6	3,474	726
		<u>215,166</u>	<u>130,693</u>
Creditors: amounts falling due within one year	7	(14,914)	(23,661)
NET CURRENT ASSETS		200,252	107,032
NET ASSETS		200,252	107,032
CAPITAL AND RESERVES			
Called up share capital		150,470	150,470
Share premium account		658	658
Profit and loss account		49,124	(44,096)
		<u>200,252</u>	<u>107,032</u>

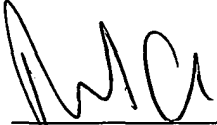
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


John O'Loughlin
 Director


Robert Clarke
 Director

Date: 13 July 2018

The notes on pages 2 to 6 form part of these financial statements.

**Notes to the financial statements
For the financial year ended 30 November 2017**

1. GENERAL INFORMATION

Aluset Limited is a private company incorporated in Northern Ireland. The registered office is 6 Osborne Place, Belfast, Northern Ireland. BT9 6YP. The nature of the company's operations and its principal activities are set out in the directors' report on Page 1.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 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.

**Notes to the financial statements
For the financial year ended 30 November 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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.

2.6 Financial instruments

The company only enters into basic financial instrument 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 the 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.

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.

2.7 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.

**Notes to the financial statements
For the financial year ended 30 November 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 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.

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**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 debtors. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset.

4. TURNOVER

The whole of the turnover is attributable to security printing.

All turnover arose within the United Kingdom.

5. DEBTORS

	2017 £	2016 £
Trade debtors	44,780	96,653
Amounts owed by group undertakings	166,912	31,448
Other debtors	-	1,866
	<u>211,692</u>	<u>129,967</u>

Notes to the financial statements
For the financial year ended 30 November 2017

6. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	3,474	726
	<u>3,474</u>	<u>726</u>

7. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	966	4,248
Other taxation and social security	13,948	19,413
	<u>14,914</u>	<u>23,661</u>

	2017 £	2016 £
OTHER TAXATION AND SOCIAL SECURITY		
VAT control	13,948	19,413
	<u>13,948</u>	<u>19,413</u>

8. FINANCIAL INSTRUMENTS

	2017 £	2016 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	3,474	726
Financial assets that are debt instruments measured at amortised cost	211,692	129,967
	<u>215,166</u>	<u>130,693</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	965	4,248
	<u>965</u>	<u>4,248</u>

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

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

Aluset Northern Ireland Limited

**Notes to the financial statements
For the financial year ended 30 November 2017**

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party of this company is Aluset Limited which is a limited company incorporated in the Republic of Ireland.

10. AUDITORS' INFORMATION

The auditors' report on the financial statements for the financial year ended 30 November 2017 was unqualified.

The audit report was signed on 13 July 2018 by Stewart Dunne (Senior Statutory Auditor) on behalf of BDO.