

REGISTERED NUMBER: NI065308 (Northern Ireland)

AESSEAL Ireland Limited

Financial Statements For The Year Ended 31 December 2016

Roddis Taylor Robinson
Chartered Accountants
Statutory Auditor
Unit 6, Acorn Business Park
Woodseats Close
Sheffield
South Yorkshire
S8 0TB



AESSEAL Ireland Limited

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For The Year Ended 31 December 2016**

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AESSEAL Ireland Limited
Company Information
For The Year Ended 31 December 2016

DIRECTORS:	J Smiddy C J Rea OBE DL
SECRETARY:	H R Roddy
REGISTERED OFFICE:	139a Hillsborough Old Road Lisburn BT27 5QE
REGISTERED NUMBER:	NI065308 (Northern Ireland)
AUDITORS:	Roddis Taylor Robinson Chartered Accountants Statutory Auditor Unit 6, Acorn Business Park Woodseats Close Sheffield South Yorkshire S8 0TB
BANKERS:	HSBC Bank plc Carmel House 49-63 Fargate Sheffield S1 2HD

Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	115,159	115,924
CURRENT ASSETS			
Stocks		31,055	38,520
Debtors	6	466,630	472,722
Cash at bank		147,263	197,121
		<u>644,948</u>	<u>708,363</u>
CREDITORS			
Amounts falling due within one year	7	<u>249,827</u>	<u>270,352</u>
NET CURRENT ASSETS		<u>395,121</u>	<u>438,011</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>510,280</u></u>	<u><u>553,935</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	50,000	50,000
Retained earnings		<u>460,280</u>	<u>503,935</u>
SHAREHOLDERS' FUNDS		<u><u>510,280</u></u>	<u><u>553,935</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 11 May 2017 and were signed on its behalf by:



C J Rea OBE DL - Director

AESSEAL Ireland Limited

Notes to the Financial Statements For The Year Ended 31 December 2016

1. STATUTORY INFORMATION

AESSEAL Ireland Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

The company has complied with the requirements of FRS 102 1A in the preparation of these accounts.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents the amount received or receivable for goods and services provided to customers during the year, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over the life of the lease
Plant and machinery	- 20% straight line, 15% straight line and 10% straight line
Motor vehicles	- 25% straight line

Stocks

Stock is stated at the lower of cost and net realisable value. Cost is determined using an average cost basis and includes transport and handling costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

AESSEAL Ireland Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Leasing commitments

Operating lease rentals are charged to the profit and loss account as they are incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2015 - 11).

4. AUDITORS' REMUNERATION

	2016 £	2015 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>4,110</u>	<u>3,240</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2016	24,236	67,289	176,410	267,935
Additions	-	-	50,421	50,421
Disposals	-	-	(41,410)	(41,410)
At 31 December 2016	<u>24,236</u>	<u>67,289</u>	<u>185,421</u>	<u>276,946</u>
DEPRECIATION				
At 1 January 2016	14,554	24,264	113,193	152,011
Charge for year	2,074	6,863	41,915	50,852
Eliminated on disposal	-	-	(41,076)	(41,076)
At 31 December 2016	<u>16,628</u>	<u>31,127</u>	<u>114,032</u>	<u>161,787</u>
NET BOOK VALUE				
At 31 December 2016	<u>7,608</u>	<u>36,162</u>	<u>71,389</u>	<u>115,159</u>
At 31 December 2015	<u>9,682</u>	<u>43,025</u>	<u>63,217</u>	<u>115,924</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	282,002	344,084
Amounts owed by group undertakings	139,846	83,190
Other debtors	43,743	44,131
Prepayments and accrued income	1,039	1,317
	<u>466,630</u>	<u>472,722</u>

AESSEAL Ireland Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2016**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	25,923	16,504
Amounts owed to group undertakings	118,111	93,111
Corporation tax	15,614	21,819
Social security and other taxes	13,828	10,158
Accruals and deferred income	76,351	128,760
	<u>249,827</u>	<u>270,352</u>

8. LEASING AGREEMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than one year	11,526	10,071
Later than one year and not later than five years	29,775	36,088
	<u>41,301</u>	<u>46,159</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Julie Holderness (Senior Statutory Auditor)
for and on behalf of Roddis Taylor Robinson

11. RELATED PARTY DISCLOSURES

Controlling Parties

The company is under the control of AES Engineering Limited. The ultimate controlling party is considered to be Mr C J Rea, by virtue of his shareholding in AES Engineering Limited.

Financial transactions

During the year the company traded with subsidiaries of AES Engineering Limited, a company in which Mr C J Rea has an interest. All the transactions were carried out on a normal commercial basis.

The company did not enter into any transactions with directors during the year.

AESSEAL Ireland Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2016**

12. ULTIMATE PARENT COMPANY

AES Engineering Limited, a company registered in England and Wales, is the company's only parent undertaking and ultimate holding company.

Copies of the accounts of AES Engineering Limited can be obtained from the Registered Office at Global Technology Centre, Mill Close, Bradmarsh Business Park, Rotherham S60 1BZ, United Kingdom.

13. COMMITMENTS ON BEHALF OF GROUP COMPANIES

Along with the other Group undertakings based in Great Britain, the company has given security in favour of HSBC Bank plc against Group borrowings by way of an Unlimited Multilateral Company guarantee, to secure all liabilities of each other, and a debenture giving fixed and floating charges over assets of the company.