

**Aalberts Industries Limited**

**Annual report and financial statements**

**for the year ended 31 December 2016**

Registered number: 4363831

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# Aalberts Industries Limited

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# **Aalberts Industries Limited**

## **Strategic report**

### **Review of the business**

The principal activity of the Company during the year was to act as an investment company in subsidiary undertakings. The Company did not trade in the current or previous year and as such commentary on the financial performance has not been included. The Company has remained in a net assets position of £45,360k (2015: £45,360k).

### **Key performance indicators**

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

### **Principal risks and uncertainties**

The Company does not trade and therefore the principal risk and uncertainty is the carrying value of its investments. Impairment of the carrying value of investments would be a significant risk. The Company is in receipt of a letter confirming support from the ultimate parent Aalberts Industries N.V. and it also performs annual impairment reviews on all its investments.

### **Future developments**

The Company will continue to operate as an investment company for the foreseeable future. Details of events that have occurred after the balance sheet date can be found in note 6 of the financial statements.



Kevin Parker

Secretary

28 September 2017

St Catherine's Avenue, Doncaster, South Yorkshire, DN4 8DF

# Aalberts Industries Limited

## Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 December 2016.

### Dividends

The directors do not recommend a dividend for the year (2015: £nil).

### Directors

The directors, who served throughout the year and subsequently were as follows:

I M Howarth (resigned 1 February 2017)  
C Malloy (appointed 12 January 2017)  
W Pelsma

### Going concern

The directors have assessed the financial performance of the Company along with the support provided by the group and have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future despite the current uncertain economic environment. Therefore the Company can adopt the going concern basis in preparing the annual financial statements.

### Financial risk management objectives and policies

The Company's activities limit exposure to financial risks such as credit risk, cash flow risk and liquidity risk. The company receive a letter of support from Aalberts Industries NV on an annual basis, which reduces any Financial Risk.

### 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/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

### Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder/s have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Aalberts Industries N.V., as the immediate parent of the entity, or by a shareholder/s holding in aggregate 5 per cent or more of the total allocated shares in the Company or more than half of the allotted shares in the entity not held by Aalberts Industries N.V. as the immediate parent.

Approved by the Board and signed on its behalf by:



Kevin Parker

28 September 2017

Secretary St Catherine's Avenue, Doncaster, South Yorkshire, DN4 8DF

# **Aalberts Industries 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 accounting 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 and disclose with reasonable accuracy at any time the financial position of the Company and 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 Aalberts Industries Limited**

We have audited the financial statements of Aalberts Industries Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 8. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 December 2016 and of its result 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 other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

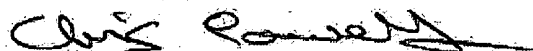
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

## **Independent auditor's report to the members of Aalberts Industries 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; or
- we have not received all the information and explanations we require for our audit.



Christopher Powell FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

Leeds, UK

28 September 2017

## Aalberts Industries Limited

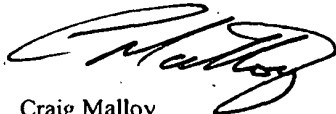
### Balance sheet

At 31 December 2016

	Note	2016 £'000	2015 £'000
<b>Fixed assets</b>			
Investments	4	45,360	45,360
		<u>45,360</u>	<u>45,360</u>
<b>Total assets less current liabilities</b>		<u>45,360</u>	<u>45,360</u>
<b>Net assets</b>		<u>45,360</u>	<u>45,360</u>
<b>Capital and reserves</b>			
Called-up share capital	5	26,400	26,400
Share premium account		18,960	18,960
		<u>45,360</u>	<u>45,360</u>
<b>Shareholder's funds</b>		<u>45,360</u>	<u>45,360</u>

There are no Profit and Loss transactions so a Profit and Loss Account and Statement of Comprehensive Income do not form part of these financial statements.

The financial statements of Aalberts Industries Limited (registered number 4363831) were approved by the board of directors and authorised for issue on 28 September 2017. They were signed on its behalf by:



Craig Malloy  
Director

The notes on pages 8 to 11 form an integral part of these financial statements.



## Aalberts Industries Limited

### Statement of changes in equity At 31 December 2016

	Called-up share capital £'000	Share premium £'000	Total £'000
At 1 January 2015	26,400	18,960	45,360
Result for the financial year	-	-	-
At 1 January 2016	26,400	18,960	45,360
Result for the financial year	-	-	-
At 31 December 2016	26,400	18,960	45,360

# Aalberts Industries Limited

## Notes to the financial statements For the year ended 31 December 2016

### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

#### a. General information and basis of accounting

Aalberts Industries Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on page 1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Pegler Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Aalberts Industries Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Aalberts Industries Limited is consolidated in the financial statements of its parent, Aalberts Industries N.V., which may be obtained at [www.aalberts.com](http://www.aalberts.com). Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

#### b. Going concern

The Company did not trade in the current or previous year and principally acts as an investment company. The confirmation of financial support from the ultimate parent enables the Company to adopt the going concern basis of accounting in preparing the annual financial statements.

# Aalberts Industries Limited

## Notes to the financial statements For the year ended 31 December 2016

### 1. Accounting policies (continued)

#### c. *Impairment of assets*

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### *Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### d. *Investments*

Investments are valued at cost, unless in the opinion of the director's, there is impairment in the value of the investment.

### 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### *Impairment of Fixed Asset Investments*

Determining whether investments are impaired requires an estimation of their value in use to the Company. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the intangible asset and a suitable discount rate in order to calculate present value. Management have reviewed the investments and believe no impairment is necessary.

# Aalberts Industries Limited

## Notes to the financial statements For the year ended 31 December 2016

### 3. Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual financial statements were charged to Aalberts Industries U.K. Limited.

Fees payable to Deloitte LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

### 4. Fixed asset investments

	2016 £'000	2015 £'000
Subsidiary undertakings	45,360	45,360

#### *Investments*

The Company has investments in the following subsidiary undertakings, associates and other significant investments.

	Country of incorporation or principal business address	Principal activity	Holding	%
<b>Subsidiary undertakings</b>				
Aalberts Industries SNC	3 Avenue Laennec 72000 Le Mans France	Investment Company	Ordinary	99.99

Subsidiary undertakings have not been consolidated by Aalberts Industries Limited as permitted by s.400 of the Companies Act 2006 as they are consolidated in the financial statements of Aalberts Industries N.V..

### 5. Called-up share capital and reserves

	2016 £'000	2015 £'000
Allotted, called-up and fully-paid 26,400,101 ordinary shares of £1 each	26,400	26,400

The Company has one class of ordinary shares which carry no right to fixed income.

*The Company's other reserves are as follows:*

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

# **Aalberts Industries Limited**

## **Notes to the financial statements** **For the year ended 31 December 2016**

### **6. Subsequent events**

No significant subsequent events have occurred with this entity since the balance sheet date up until the date of signing.

### **7. Related party transactions**

The Company is exempt under the terms of section 33 of FRS102 from disclosing related party transactions with entities that are part of, or investees in, the Aalberts Industries N.V. Group. There were no transactions with other related parties during the year.

### **8. Controlling party**

The Company's immediate parent undertaking is Aalberts Industries France SNC, a company incorporated in the France.

The ultimate parent undertaking and controlling party is Aalberts Industries N.V., which is a company incorporated in the Netherlands and is the parent undertaking of the smallest and largest Group to consolidate these financial statements. The consolidated financial statements of this company are available to the public and may be obtained from:

Aalberts Industries N.V.  
Sandenburgerlaan 4, 3947 CS Langbroek,  
PO Box 11, 3940 AA Doorn  
The Netherlands.