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Registered number
01278761

Albright International Limited
Audited Report and Accounts
30 September 2015

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Albright International Limited
Report and accounts
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Albright International Limited Company Information

Directors

A D Catt
N E L Bedggood
K J Holland
L E V Bedggood
R Hunt ACMA

Auditors

TTCA Ltd
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Bankers

HSBC Bank plc
54 Clarence Street
Kingston-upon-Thames
Surrey
KT6 7LA

Registered office

Unit E Evingar Trading Estate
Arglen Road
Whitchurch
Hampshire
RG28 7BB

Registered number

01278761

Albright International Limited

Registered number: 01278761

Directors' Report

The directors present their report and accounts for the year ended 30 September 2015.

Principal activities

The company's principal activity during the year continued to be that of the manufacture and sale of solenoid switches and switch gear.

Financial instrument risk

The financial risks faced by the company continue to include:

The effect of fluctuations in foreign currency:

The directors continue to manage the above risks by only entering into short-term investments and continually reviewing these short-term investments to ensure that the maximum rates of return are achieved. The company also holds cash in foreign currencies such as Euros and Dollars. The company does not enter into forward contracts in respect of Euros and Dollars, instead the company buys and sells these currencies as and when required on the spot market.

Interest rate risk

The nature of the company's activities and the basis of funding are such that the directors envisage the company has sufficient liquid resources. The company is not financially dependent on the income earned on these resources and therefore the risk of interest rate fluctuations is not significant to the business. Nonetheless the directors continue to take steps to secure rates of interest which will generate the best return for the company.

The company operates in a global market with income arising in a number of different currencies. The company does not hedge against potential future income.

Dividends

No dividend payment is proposed by the directors.

Events since the balance sheet date

In the directors' opinion, there have been no material events which have occurred since the balance sheet date which need disclosing.

Directors

The following persons served as directors during the year:

A D Catt
N E L Bedggood
K J Holland
L E V Bedggood
R Hunt ACMA

Political and charitable donations

There have been no political or charitable donations exceeding £2,000 in the year.

Albright International Limited

Registered number: 01278761


Directors' Report

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

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

This report was approved by the board on 18 May 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'R Hunt', with a stylized, wavy line extending from the end.

R Hunt ACMA
Director

Albright International Limited

Strategic Report

The directors present the strategic report for the year ended 30 September 2015 and confirm to the company's members that they have complied with their duty under section 172 of the Companies Act 2006.

Fair review of the business

The year ended 30 September 2015 saw a 4.6% drop in turnover to £28.22m from 2014. Cost of sales have fallen from £24,891k to £23,117k which has resulted in an increase to gross profit from £4,684k in 2014 to £5,103k. Lower commodity prices in both silver and copper have contributed to less material usage. The company has also maintained the use of lean manufacturing methods during the year resulting in an 16.7% reduction in stock levels from £3.78m to £3.14m. This has enabled the company to benefit from greater cash deposits at the year end. The increase in cash balances at the year end to £5.54m being the result.

Future developments

The directors are looking into battery development and high voltage switches.

Financial instrument risk

The financial risks faced by the company continue to include:

The directors consider the risk on the capital value of short and medium term investments to be low.

The directors continue to manage the above risks by only entering into short term investments and continually reviewing these short-term investments to ensure that the maximum rates of return are achieved. The company also holds cash in foreign currencies such as Euros and Dollars. The company does not enter into forward contracts in respect of Euros and Dollars, instead the company buys and sells these currencies as and when required on the spot market.

Interest rate risk

The nature of the company's activities and the basis of funding are such that the directors envisage the company has sufficient liquid resources. The company is not financially dependent on the income earned on these resources and therefore the risk of interest rate fluctuations is not significant to the business. Nonetheless the directors continue to take steps to secure rates of interest which will generate the best return for the company.

Dividends

No dividend payment is proposed by the directors.

Events since the balance sheet date

In the directors opinion, there have been no material events which have occurred since the balance sheet date which need disclosing.

This report was approved by the board on 18 May 2016.



R Hunt ACMA
Director

Albright International Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

Albright International Limited
Independent auditors' report
to the shareholders of Albright International Limited

We have audited the accounts of Albright International Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the 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 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 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 auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts:

- 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 the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

Thomas McManners BSc ACA ACMI
(Senior Statutory Auditor)
for and on behalf of
TTCA Ltd
Chartered Accountants and Statutory Auditor
18 May 2016

269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Albright International Limited
Profit and Loss Account
for the year ended 30 September 2015

	Notes	2015 £	2014 £
Turnover	2	28,220,922	29,575,880
Cost of sales		(23,141,963)	(24,891,505)
Gross profit		<u>5,078,959</u>	<u>4,684,375</u>
Administrative expenses		(4,184,234)	(4,501,175)
Other operating income		92,103	81,000
Operating profit	3	<u>986,828</u>	<u>264,200</u>
Interest receivable		14,002	14,002
Profit on ordinary activities before taxation		<u>1,000,830</u>	<u>278,202</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u>1,000,830</u>	<u>278,202</u>

All activities derive from continuing activities.

Albright International Limited
Balance Sheet
as at 30 September 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	5	1,510,649	1,604,363
Investments	6	<u>4,604,638</u>	<u>4,604,638</u>
		6,115,287	6,209,001
Current assets			
Stocks	7	3,145,355	3,775,624
Debtors	8	8,992,715	8,499,756
Investments held as current assets	9	256,751	267,427
Cash at bank and in hand		<u>5,541,625</u>	<u>5,204,374</u>
		17,936,446	17,747,181
Creditors: amounts falling due within one year	10	(3,317,239)	(4,222,518)
Creditors: amounts falling due after more than one year	11	(4,792,189)	(4,792,189)
Net assets		<u>15,942,305</u>	<u>14,941,475</u>
Capital and reserves			
Called up share capital	12	30,000	30,000
Profit and loss account	13	15,912,305	14,911,475
Shareholders' funds		<u>15,942,305</u>	<u>14,941,475</u>



L E V Bedggood
 Director
 Approved by the board on 18 May 2016

Albright International Limited
Notes to the Accounts
for the year ended 30 September 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor Vehicles	20% on cost
Fixtures & fittings	20% on cost
Plant and machinery	15% on cost
Computer equipment	25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value on a first-in first-out basis.

Raw materials are valued using the actual purchase cost.

Finished goods and work in progress are valued using the actual cost of direct materials, labour and a proportion of factory overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Consolidated accounts

Group accounts are prepared by the ultimate holding company.

2 Turnover

	2015 £	2014 £
Turnover attributable to geographical markets outside the UK		
Sales - UK	3,634,296	3,157,428
Sales - Europe	14,950,789	15,898,230
North America	6,973,279	7,608,970
Rest of the world	2,662,558	2,911,252
	<u>28,220,922</u>	<u>29,575,880</u>

Albright International Limited
Notes to the Accounts
for the year ended 30 September 2015

3 Operating profit	2015	2014
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	539,675	474,819
Pension costs	239,093	229,260
Auditors' remuneration	24,000	23,153

4 Staff costs	2015	2014
	£	£
Wages and salaries	4,560,709	4,853,854
Social security costs	382,292	382,803
Defined contribution pension scheme costs	239,093	229,260
	<u>5,182,094</u>	<u>5,465,917</u>

Average number of employees during the year	2015	2014
	Number	Number
Administration	36	38
Manufacturing	179	198
	<u>215</u>	<u>236</u>

5 Tangible fixed assets

	Computer equipment £	Motor vehicles £	Plant and machinery etc £	Equipment, fixtures & fittings	Total £
Cost					
At 1 October 2014	1,619,648	192,716	6,596,305	3,015,103	11,423,772
Additions	66,525	26,645	-	358,301	451,471
Disposals	-	(21,999)	-	-	(21,999)
At 30 September 2015	<u>1,686,173</u>	<u>197,362</u>	<u>6,596,305</u>	<u>3,373,404</u>	<u>11,853,244</u>
Depreciation					
At 1 October 2014	1,502,235	104,325	6,092,721	2,120,128	9,819,409
Charge for the year	58,818	27,333	128,891	324,633	539,675
On disposals	-	(16,489)	-	-	(16,489)
At 30 September 2015	<u>1,561,053</u>	<u>115,169</u>	<u>6,221,612</u>	<u>2,444,761</u>	<u>10,342,595</u>
Net book value					
At 30 September 2015	<u>125,120</u>	<u>82,193</u>	<u>374,693</u>	<u>928,643</u>	<u>1,510,649</u>
At 30 September 2014	<u>117,413</u>	<u>88,391</u>	<u>503,584</u>	<u>894,975</u>	<u>1,604,363</u>

Albright International Limited
Notes to the Accounts
for the year ended 30 September 2015

6 Investments in subsidiary undertakings

	Albright Japan	Albright France	Albright Lietuva UAB	Albright Mechanical Engineering Shanghai	Albright Deutschland GmbH	Total £
Cost			£		£	
At 1 October 2014	14,240	25,979	1,970	2,070,000	22,713	2,134,902
At 30 September 2015	14,240	25,979	1,970	2,070,000	22,713	2,134,902
Loans to subsidiary undertakings						
At 1 October 2014	-	-	2,469,736	-	-	2,469,736
At 30 September 2015	-	-	2,469,736	-	-	2,469,736
Total Investments at 30/9/15	14,240	25,979	2,471,706	2,070,000	22,713	4,604,638
Total Investments at 30/9/14	14,240	25,979	2,471,706	2,070,000	22,713	4,604,638

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%	Capital and reserves £000's	Profit (loss) for the year £000's
Albright Japan	Japan	Ordinary	100	141	34
Albright France	France	Ordinary	80	-	-
Albright Lietuva UAB	Lithuania	Ordinary	100	2,273	400
Albright Mechanical Engineering Shanghai	China	Ordinary	100	3,475	912
Albright Deutschland GmbH	Germany	Ordinary	100	581	30

7 Stocks

	2015 £	2014 £
Raw materials and consumables	1,837,460	2,397,862
Work in progress	697,717	855,134
Finished goods and goods for resale	610,179	522,628
	<u>3,145,356</u>	<u>3,775,624</u>

8 Debtors

	2015 £	2014 £
Trade debtors	5,237,221	6,105,731
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,470,427	1,543,134
Due from Parent company	1,761,906	212,091
Prepayments and accrued income	140,630	116,961
Other debtors	338,466	401,426
Corporation tax recoverable	44,065	120,413
	<u>8,992,715</u>	<u>8,499,756</u>

Albright International Limited
Notes to the Accounts
for the year ended 30 September 2015

9 Investments held as current assets			2015	2014
			£	£
Listed investments			256,751	267,427
			<u>256,751</u>	<u>267,427</u>
Listed investments at market value			<u>256,751</u>	
10 Creditors: amounts falling due within one year			2015	2014
			£	£
Trade creditors			2,683,326	3,544,889
Other taxes and social security costs			82,106	134,510
Accruals			354,413	314,479
Other creditors			197,394	228,640
			<u>3,317,239</u>	<u>4,222,518</u>
11 Creditors: amounts falling due after one year			2015	2014
			£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest			4,792,189	4,792,189
			<u>4,792,189</u>	<u>4,792,189</u>
12 Share capital			2015	2014
	Nominal value	2015 Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	30,000	30,000	30,000
			<u>30,000</u>	<u>30,000</u>
13 Profit and loss account			2015	
			£	
At 1 October 2014			14,911,475	
Profit for the year			1,000,830	
At 30 September 2015			<u>15,912,305</u>	

Albright International Limited
Notes to the Accounts
for the year ended 30 September 2015

14 Related party transactions

During the year the company made sales totalling £1,087,099 (2014: £1,446,719) to Albright France an 80% subsidiary of the company. These transactions were entered into on an arms length basis. At 30 September 2015 and included in Trade Debtors, there was £489,552 (2014: £655,307) due from Albright France to Albright International Limited. An amount of £443 was due from Albright International to Albright France and is included in Trade Creditors.

Included within 'Amounts owed by group undertakings' is a figure of £46,755 (2014: £55,496) due from Albright France. This loan is interest free and has no fixed repayment terms.

Dividends received from Albright France during the year totalled £21,779 [2014: nil]

Advantage has been taken of the exemption from disclosure of inter-company transactions and balances with wholly owned subsidiaries.

15 Ultimate controlling party

The ultimate controlling party during the year was Lea Redway Ltd by virtue of its 99.99% shareholding in Albright International Limited.