

ALUSET (NORTHERN IRELAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011
REGISTRATION NUMBER 17705

WEDNESDAY



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ABBREVIATED FINANCIAL STATEMENTS

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AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ALUSET (NORTHERN IRELAND) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT, 2006

To the directors of Aluset (Northern Ireland) Limited

We have examined the abbreviated accounts on pages 5 to 9 together with the financial statements of Aluset (Northern Ireland) Limited for the year ended 30 November 2011 prepared under Section 396 of the Companies Act, 2006.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 auditors

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

Basis of opinion

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 accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444 of the Companies Act, 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

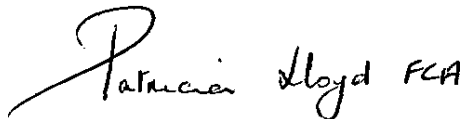
Other information

On 15 November 2012 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act, 2006 and our report included the following paragraph.

AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ALUSET (NORTHERN IRELAND) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT, 2006

"Emphasis of matter - going concern

In forming our opinion, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the company's ability to continue as a going concern. The company made a profit for the year of £3,162 (2010 : £50,218). However, at that date, its liabilities exceeded its assets by £302,123 (2010 : £305,285). Based on the results for the last two years, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements."



Patricia Lloyd (Senior statutory auditor)
CONLAN CROTTY MURRAY & CO.

Chartered Accountants and
Registered Auditor

Dublin

15 November 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

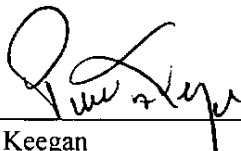
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable Northern Ireland law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements the directors are required to:

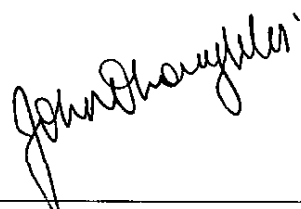
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

ON BEHALF OF THE BOARD



Paul Keegan
Director



John O'Loughlin
Director

ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

BASIS OF PREPARATION

The financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation. The charge for depreciation is calculated to write down cost of tangible fixed assets to their estimated residual values by equal annual instalments over their expected useful lives.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

Cost is based on normal levels of cost and comprises cost of purchase and, where applicable, cost of conversion to current condition. Cost of purchase includes charges such as freight or duty where appropriate.

Net realisable value comprises the actual or estimated selling price (net of trade but before settlement discounts), less all further costs to completion, and less all costs to be incurred in marketing, selling and distribution.

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the Balance Sheet rate or the contracted rate and the exchange differences are dealt with in the Profit and Loss Account.

CAPITAL GRANTS

Capital grants received are shown as deferred income and credited to the Profit and Loss Account by instalments on a basis consistent with the depreciation policy of the relevant assets.

ACCOUNTING POLICIES

LEASED ASSETS

Tangible fixed assets acquired under finance leases are included in the Balance Sheet at their equivalent capital value and are depreciated over the shorter of the lease term and their useful lives. The corresponding liabilities are recorded as a creditor and the interest element of the finance lease rentals is charged to the Profit and Loss Account on an annuity basis. Operating lease rentals are charged to the Profit and Loss Account on a straight line basis over the lease term.

TAXATION

The charge for taxation is based on the profit for the period. Deferred taxation is accounted for in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that such differences are expected to reverse in the foreseeable future.

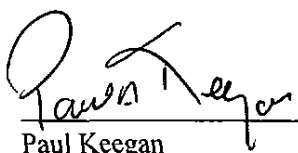
ABBREVIATED BALANCE SHEET

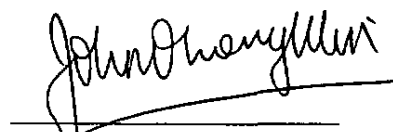
AS AT 30 NOVEMBER

	NOTES	2011 £	2010 £
CURRENT ASSETS			
Debtors		180,647	187,017
Cash at bank and in hand		-	681
		<u>180,647</u>	<u>187,698</u>
CREDITORS (amounts falling due within one year)	2	<u>(482,770)</u>	<u>(492,983)</u>
NET LIABILITIES		<u>(302,123)</u>	<u>(305,285)</u>
CAPITAL AND RESERVES			
Ordinary share capital	4	10,470	10,470
Preference share capital	5	140,000	140,000
Share premium account	6	658	658
Profit and loss account		<u>(453,251)</u>	<u>(456,413)</u>
SHAREHOLDERS' DEFICIT		<u>(302,123)</u>	<u>(305,285)</u>

The company's accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the directors on 15 November 2012 and were signed by:-


 Paul Keegan
 Director


 John O'Loughlin
 Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

1. GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

Aluset (Northern Ireland) Limited is a wholly owned subsidiary of Aluset Limited, based in the Republic of Ireland. In common with many companies in the printing sector, for a number of years Aluset Limited had experienced difficult trading conditions. To address these trading difficulties, the directors had prepared a comprehensive plan to return the company to profitability.

After making a profit in the year ended 30 November 2010 of £50,218, Aluset (Northern Ireland) Limited made a profit of £3,162 in the year ended 30 November 2011. The directors are confident that Aluset Limited will continue to improve its trading position, and, in doing so, will ensure the continued profitability of Aluset (Northern Ireland) Limited.

2. CREDITORS (amounts falling due within one year)	2011	2010
	£	£
Included in creditors is the following:		
Invoice discounting (Note 3)	5,598	43,101
Bank overdraft	9,352	-
	<u>14,950</u>	<u>43,101</u>

3. CREDITORS - SECURITY AND OTHER PARTICULARS

Security has been given by the company to Close invoice Finance Limited arising from the invoice discounting facility to cover the following:-

- all asset debenture;
- equitable assignment over book debts;
- intercompany cross guarantees across all companies;

Certain trade creditors included in Note 2 "Creditors (amount falling due within one year)" purport to include reservation of ownership clauses in their condition of sale.

4. ORDINARY SHARE CAPITAL	2011	2010
	£	£
Authorised share capital		
50,000 ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
Issued and fully paid share capital		
10,470 ordinary shares of £1 each	10,470	10,470
	<u>10,470</u>	<u>10,470</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

5. PREFERENCE SHARE CAPITAL	2011	2010
	£	£
140,000 non-cumulative 10% preference shares of £1 each	<u>140,000</u>	<u>140,000</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 the shareholders.

6. SHARE PREMIUM ACCOUNT	2011	2010
	£	£
Balance at the beginning and the end of the year	<u>658</u>	<u>658</u>

7. ULTIMATE CONTROLLING PARTY

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

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 November 2012.