

ALUSET (NORTHERN IRELAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2010
REGISTRATION NUMBER 17705

TUESDAY



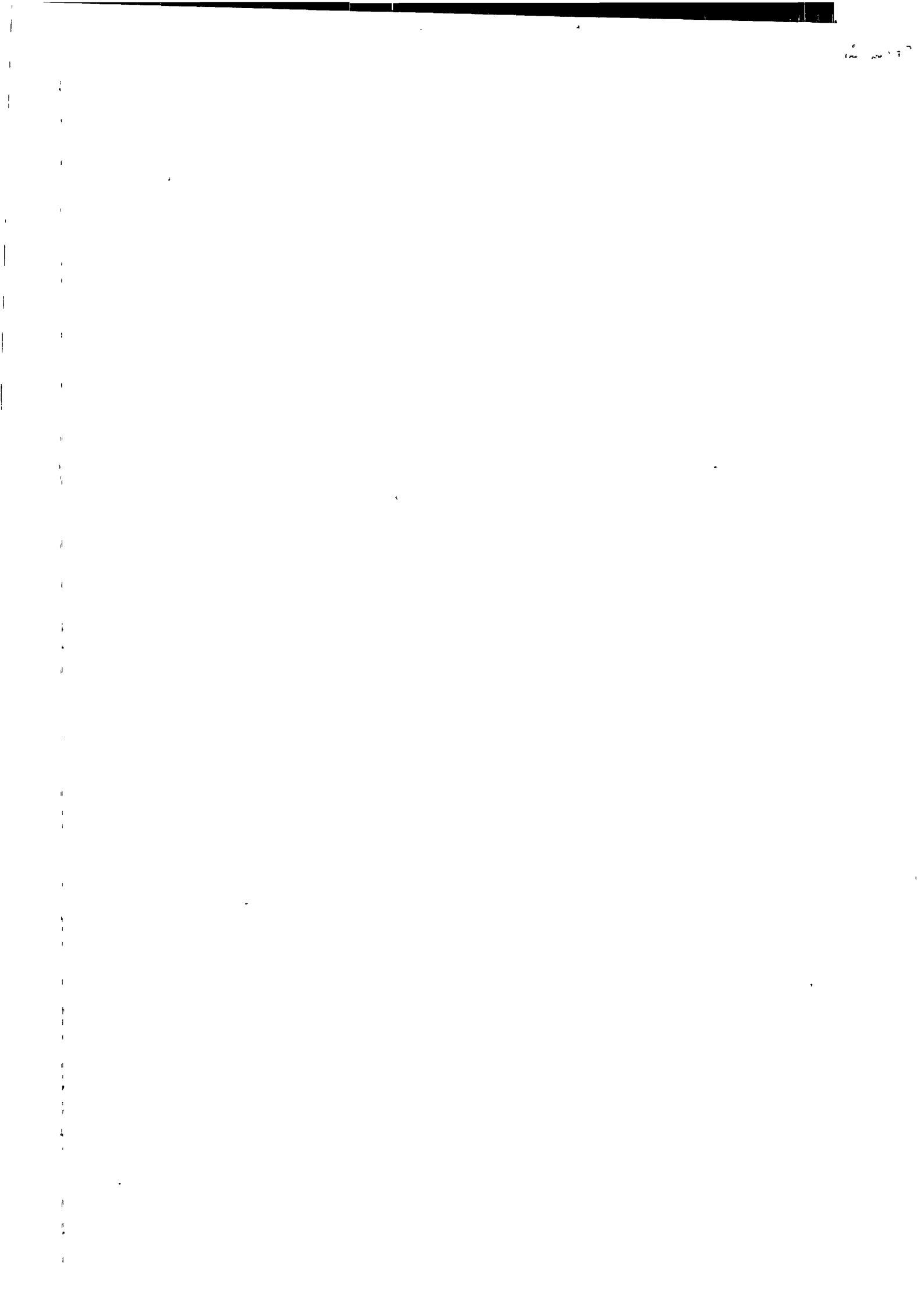
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ABBREVIATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S 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 4 to 10 together with the financial statements of Aluset (Northern Ireland) Limited for the year ended 30 November 2010 prepared under Section 396 of the Companies Act, 2006

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

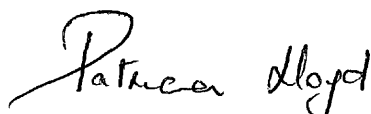
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444 of the Companies Act, 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 21 September 2011 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:

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 £50,218 (2009: loss of £131). However, at that date, its liabilities exceeded its assets by £305,285 (2009: £355,503). 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 Auditors
Dublin

21 September 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

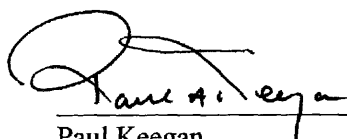
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable Northern Ireland law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

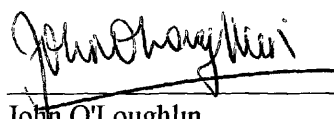
- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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.

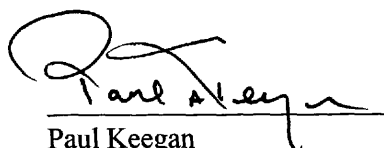
ABBREVIATED BALANCE SHEET

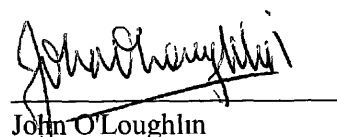
AS AT 30 NOVEMBER

	NOTES	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	-	-
CURRENT ASSETS			
Debtors		187,017	150,812
Cash at bank and in hand		681	1,030
		<u>187,698</u>	<u>151,842</u>
CREDITORS (amounts falling due within one year)	3	<u>(492,983)</u>	<u>(507,345)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(305,285)</u>	<u>(355,503)</u>
CAPITAL AND RESERVES			
Ordinary share capital	5	10,470	10,470
Preference share capital	6	140,000	140,000
Share premium account	7	658	658
Profit and loss account		<u>(456,413)</u>	<u>(506,631)</u>
SHAREHOLDERS' DEFICIT		<u>(305,285)</u>	<u>(355,503)</u>

We have relied on the exemptions for individual accounts on the grounds that the company is entitled to the benefit of those exemptions as a small company

The financial statements were approved and authorised for issue by the board of directors on 21 September 2011 and signed on its behalf 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. As a result of these decisions Aluset Limited has returned to profit for the last two years.

	€
- year ended 30 November 2010	411,404
- year ended 30 November 2009	59,960

After breaking even in the year ended 30 November 2009, Aluset (Northern Ireland) Limited made a profit of £50,218 in the year ended 30 November 2010. 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. TANGIBLE FIXED ASSETS

COST	Total £
At 30 November 2010	103,529
ACCUMULATED DEPRECIATION	
At 30 November 2010	103,529
NET BOOK AMOUNT	
At 30 November 2009	-
At 30 November 2010	-

The estimated useful lives of tangible assets by reference to which depreciation has been calculated are five years.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

3. CREDITORS (amounts fallind due within one year)	2010	2009
	£	£
Included in creditors is the following		
Invoice discounting (Note 4)	43,101	80,804
Bank overdraft	-	(1,030)
	<u>43,101</u>	<u>79,774</u>

4. 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 3 "Creditors (amount falling due within one year)" purport to include reservation of ownership clauses in their condition of sale

5. ORDINARY SHARE CAPITAL	2010	2009
	£	£
Authorised share capital		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Issued and fully paid share capital		
10,470 ordinary shares of £1 each	<u>10,470</u>	<u>10,470</u>
6. PREFERENCE SHARE CAPITAL	2010	2009
	£	£
140,000 non-cumulative 10% preferred shares of £1 each	<u>140,000</u>	<u>140,000</u>

The preference shareholders, Aluset Limited, are 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.

7. SHARE PREMIUM ACCOUNT	2010	2009
	£	£
Balance at the beginning and the end of the year	<u>658</u>	<u>658</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

8 PENSION COSTS

The company operates a defined contribution pension scheme for eligible employees. The pension scheme has been wound up and no contributions were charged during the year or the prior year.

9. ULTIMATE CONTROLLING PARTY

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

10. RELATED PARTY TRANSACTIONS

The company paid expenses on behalf of Irish International Print Corporation Limited during the year. Aluset (Northern Ireland) Limited and Irish International Print Corporation Limited have common directors.

In the normal course of business, Aluset Limited purchases goods and performs manufacturing and administrative services on behalf of Aluset (Northern Ireland) Limited. Aluset Limited then recharges the estimated cost of these goods and services to Aluset (Northern Ireland) Limited. Expenses recharged of £220,000 (2009: £213,551) to Aluset (Northern Ireland) Limited have been reflected in the financial statements. Expenses recharged are calculated by the directors to reflect their estimate of the amount of goods purchased and manufacturing and administrative services provided to its subsidiary undertakings. In making this calculation, the directors rely on their knowledge of the business.

The balances owing to/(from) connected/related companies are as follows	2010	2009
	£	£
Due from Irish International Print Corporation Limited	16,021	-
Due to Aluset Limited	(318,634)	337,157
	<u>(302,613)</u>	<u>(337,157)</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

11. DIRECTORS AND SECRETARY AND THEIR INTERESTS

Interests of the directors and secretary in the share capital of the holding company, Aluset Limited, at 1 December 2009 and 30 November 2010 were as follows

	Ordinary shares of €0.12 each in Aluset Limited
Paul Keegan	3,549,121
John O'Loughlin	3,549,122
Michael Brady (resigned 5 January 2010)	1,577,387
Liam Lyons (company secretary) (resigned 5 January 2010)	1,577,387
Robert Clarke (company secretary) (appointed 5 January 2010)	78,869
	<u>10,331,886</u>

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 September 2011

