

Albany Engineered Composites Limited
Annual report and financial statements
for the year ended 31 December 2013

Registered number: 06354165



Albany Engineered Composites Limited

Annual report and financial statements for the year ended 31 December 2013

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Albany Engineered Composites Limited

Directors' report for the year ended 31 December 2013

The Directors present their annual report and the financial statements of the Company for the year ended 31 December 2013.

The Directors' report has been prepared in accordance with the Part 15 of the Companies Act 2006 relating to small companies.

Principal activities

The principal activity of the Company during the year was to provide services to aerospace contractors in the United Kingdom.

Business review

The Company has provided the services of one employee through September 2013 to an aerospace contractor in the United Kingdom. All costs have been recharged to other Albany International Corp group companies..

Future business developments

Business operations ceased in September 2013 and actions have been taken in 2014 to dissolve the legal entity.

Results and dividends

A summary of the results for the year is given in the profit and loss account on page 3. The results for the company show a turnover of £118,079 (2012: £156,637) and a profit for the financial year of £4,485 (2012: £5,950). The Directors do not recommend the payment of a dividend.

Directors

The Directors who held office during the year and up to the date of approval of the financial statements were as follows:

B S Coffenberry
J B Cozzolino
C J Silva Jr

Going concern

The Directors' have adopted the going concern principle in preparing these financial statements on the basis of support arrangements made available by the parent undertaking, Albany International Corp.

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' 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). 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:

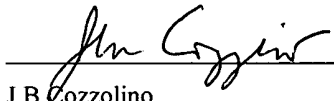
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

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Directors' report for the year ended 31 December 2013 (continued)

- 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, in which case there should be supporting assumptions or qualifications as necessary.

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.



J B Cozzolino

Director

November 7, 2014

Albany Engineered Composites Limited

Profit and loss account for the year ended 31 December 2013

		2013	2012
	Note	£	£
Turnover	2	118,079	156,637
Administrative expenses		(112,456)	(149,178)
Operating profit	3	5,623	7,459
Profit on ordinary activities before taxation		5,623	7,459
Tax on profit on ordinary activities	5	(1,138)	(1,509)
Profit for the financial year	9	4,485	5,950

All results derived from continuing operations.

The company had no recognised gains or losses during the current or preceding period other than those as shown above and therefore no separate statement of total recognised gains and losses has been presented.

There are no differences between the profit on ordinary activities before taxation and the profit for the financial year for the year stated above and their historical cost equivalents.

The notes on pages 5 to 10 form part of these financial statements.

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Balance sheet as at 31 December 2013

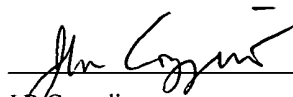
	Note	2013 £	2012 £
Current assets			
Debtors	6	44,527	39,387
Creditors: amounts falling due within one year			
	7	(2,647)	(1,992)
Net current assets		41,880	37,395
Total assets less current liabilities and net assets		41,880	37,395
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	41,878	37,393
Total shareholders' funds		41,880	37,395

For the financial year ending December 31, 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibility:

1. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act of 2006.
2. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.
3. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements on pages 5 to 10 were approved by the board of directors on 7, November 2014 and were signed on its behalf by:


J B Cozzolino

Director

Company registered number 06354165

Albany Engineered Composites Limited

Notes to the financial statements for the year ended 31 December 2013

1 Accounting policies

The following accounting policies are considered the most appropriate in accordance with FRS18, Accounting Policies, and 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 have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The Directors believe that it is appropriate for the financial statements to be prepared on the going concern basis based on support arrangements made available from the parent undertaking, Albany International Corp, which indicates that it will continue to provide sufficient funds to enable the Company to meet all of its financial obligations as they fall due for the foreseeable future, a period of at least 12 months from the date of signing the financial statements.

The financial statements have been prepared in accordance with the Companies Act 2006, applicable Accounting Standards in the United Kingdom and under the historical cost accounting convention.

The results of the Company are included in the consolidated financial statements of the ultimate parent undertaking, Albany International Corp, a company registered in USA, which are publicly available. The company has therefore taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1, Cash Flow Statements. The Company has also taken advantage of the exemption contained within FRS8, Related Party Disclosures, and has not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Albany International Corp, can be obtained from the address given in note II.

Turnover and revenue recognition

Turnover represents employee costs which are recharged to other Albany International Corp group companies, taking into account an appropriate mark up. Revenue is recognised in the month in which the services are provided.

Current taxation

Corporation tax payable is provided on taxable profits at current tax rates.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated at closing rates of exchange prevailing at the date of transaction, or, where appropriate, at the rate in a related foreign currency forward contract.

Monetary assets and liabilities are retranslated at the rates of exchange prevailing at the balance sheet date unless there is a foreign currency forward contract, in which case they are translated at that contract rate. Profits and losses on the retranslation of monetary assets and liabilities are included in the operating result. Non-monetary assets and liabilities are not retranslated.

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Notes to the financial statements for the year ended 31 December 2013 (continued)

2 Turnover

Turnover and profits all arise from the principal activities of the Company.

The analysis of turnover by geographical destination is as follows:

	2013	2012
	£	£
United Kingdom	118,079	156,637

The analysis of turnover by class of business is as follows:

	2013	2012
	£	£
Aerospace	118,079	156,637

3 Operating profit

Fees payable for the 2012 audit of £6,500 was borne by other group companies. There were no fees for non-audit services in 2013 and 2012.

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Notes to the financial statements for the year ended 31 December 2013 (continued)

4 Staff numbers and costs

a) Staff costs (including Directors) comprise:

	2013	2012
	£	£
Wages and salaries	74,102	102,093
Social security costs	13,440	18,787
Total staffing cost	87,542	120,880

b) The average monthly number of persons employed by the Company (including Directors) during the year was as follows: 1 (2012: 1)

	2013	2012
	Number	Number
Sales	1	1
Total number of employed persons	1	1

None of the Directors received any emoluments in connection with the management of the Company or otherwise in respect of their position as Directors of the Company (2012: £nil).

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Notes to the financial statements for the year ended 31 December 2013 (continued)

5 Tax on profit on ordinary activities

a) Analysis of charge in the year

	2013	2012
	£	£
Current taxation		
UK corporation tax at 20.0% (2012: 20%)	1,125	1,509
Adjustment in respect of prior years	13	-
Total current tax charge	1,138	1,509

b) Factors affecting the tax charge for the year

The tax assessed for the year is the same as the effective rate of corporation tax in the UK of 20.0% (2012: 20%).

	2013	2012
	£	£
Profit on ordinary activities before tax	5,623	7,459
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.0% (2012: 20%)	1,125	1,509
Adjustment in respect of prior years	13	-
Total current tax charge for period (see above)	1,138	1,509

6 Debtors

	2013	2012
	£	£
Amounts falling due within one year:		
Called up share capital not paid	2	2
Amounts owed by group undertakings	44,525	39,385
Total debtors	44,527	39,387

Amounts owed by group undertakings are unsecured and include trade balances.

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Notes to the financial statements for the year ended 31 December 2013 (continued)

7 Creditors: amounts falling due within one year

	2013	2012
	£	£
Corporation tax payable	2,647	1,992
	2,647	1,992

8 Called up share capital

	2013	2012
	£	£
Authorised		
2 ordinary shares of £1 each	2	2
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	2	2

9 Reserves

	Profit and loss account
	£
At 1 January 2013	37,393
Profit for the financial year	4,485
At 31 December 2013	41,878

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Notes to the financial statements for the year ended 31 December 2013 (continued)

10 Reconciliation of movement in shareholders' funds

	2013
	£
Total shareholders' funds at 1 January 2013	37,395
Profit for the financial year	4,485
Total shareholders' funds at 31 December 2013	41,880

11 Ultimate holding company and controlling party

The ultimate parent company and controlling party is Albany International Corp, incorporated in USA.

The largest group in which the results of the Company are consolidated is that headed by Albany International Corp, whose financial statements are available to the public and may be obtained from 216 Airport Drive Rochester, NH 03867, USA.