

Albany Engineered Composites Limited

Annual report and financial statements
for the year ended 31 December 2010

Registered number 06354165

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Albany Engineered Composites Limited

Annual report and financial statements for the year ended 31 December 2010

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Albany Engineered Composites Limited

Directors' report for the year ended 31 December 2010

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2010

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 two employees during the year to an aerospace contractor in the United Kingdom. All costs have been recharged to other Albany International Corp group companies

Future business developments

The directors believe that the level of activity will be sustained for the foreseeable future

Results and dividends

A summary of the results for the year is given in the profit and loss account on page 5. The results for the company show a turnover of £228,697 (2009: £238,347) and a profit after tax of £7,841 (2009: loss - £1,186). 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
C J Connally
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,
- 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.

Albany Engineered Composites Limited

Directors' report for the year ended 31 December 2010 (continued)

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.

Statement of disclosure of information to auditors

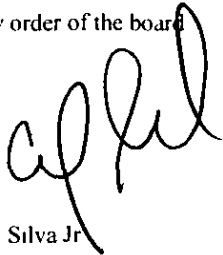
In the case of each of the persons who are directors at the time when the report is approved under section 418 Companies Act 2006 the following applies:

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

Appointment of auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be proposed at the Annual General Meeting.

By order of the board



CJ Silva Jr

Director

30 September 2011

Albany Engineered Composites Limited

Independent auditors' report to the members of Albany Engineered Composites Limited

We have audited the financial statements of Albany Engineered Composites Limited for the year ended 31 December 2010 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on pages 1 and 2 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 2010 and of its profit 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime



Nicholas Gower (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Manchester

30 September 2011

Albany Engineered Composites Limited

Profit and loss account for the year ended 31 December 2010

	Note	2010 £	2009 £
Turnover	2	228,697	238,347
Administrative expenses		(217,807)	(239 994)
Operating profit/(loss)	3	10,890	(1 647)
Profit/(loss) on ordinary activities before taxation		10,890	(1 647)
Tax on profit/(loss) on ordinary activities	5	(3,049)	461
Profit/(loss) for the financial year	9	7,841	(1,186)

All results derive 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/(loss) on ordinary activities before taxation and the retained profit/(loss) for the year stated above and their historical cost equivalents

The notes on pages 7 to 12 form part of these financial statements

Albany Engineered Composites Limited

Balance sheet as at 31 December 2010

	Note	2010 £	2009 £
Current assets			
Debtors	6	36,156	25,266
Creditors , amounts falling due within one year	7	(10,366)	(7,317)
Net current assets		25,790	17,949
Net assets		25,790	17,949
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	25,788	17,947
Total shareholders' funds		25,790	17,949

These financial statements on pages 5 to 12 were approved by the board of directors on 30 September 2011 and were signed on its behalf by

C J Silva Jr
Director

The notes on pages 7 to 12 form part of these financial statements

Albany Engineered Composites Limited

Notes to the financial statements for the year ended 31 December 2010

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 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

Albany Engineered Composites Limited

Notes to the financial statements for the year ended 31 December 2010 (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

	2010	2009
	£	£
United Kingdom	228,697	238,347

The analysis of turnover by class of business is as follows

	2010	2009
	£	£
Aerospace	228,697	238,347

3 Operating profit

Fees payable for the audit were charged to other group companies

Albany Engineered Composites Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

4 Staff numbers and costs

a) Staff costs (including directors) comprise

	2010	2009
	£	£
Wages and salaries	116,479	107 108
Social security costs	13,978	12 854
	130,457	119 962

b) The average monthly number of persons employed by the company (including directors) during the year was as follows 2 (2009 2)

	2010	2009
	Number	Number
Sales	1	1
Technical	1	1
	2	2

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 (2009 £nil)

Albany Engineered Composites Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

5 Tax on profit on ordinary activities

a) Analysis of charge in the year

	2010 £	2009 £
Current taxation		
UK corporation tax at 28% (2009 28.5%)	3,049	(461)
Total current tax charge/(credit)	3,049	(461)

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 28% (2009 28%)

	2010 £	2009 £
Profit/(loss) on ordinary activities before tax	10,890	(1,647)
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	3,049	(461)
Total current tax charge/(credit) (see above)	3,049	(461)

6 Debtors

	2010 £	2009 £
Amounts falling due within one year		
Called up share capital not paid	2	2
Amounts owed by group undertakings	36,154	25,264
	36,156	25,266

Amounts owed by group undertakings are unsecured and include trade balances

Albany Engineered Composites Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

7 Creditors: amounts falling due within one year

	2010	2009
	£	£
Corporation tax payable	10,366	7 317
	10,366	7 317

8 Called up share capital

	2010	2009
	£	£
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 2010	17 947
Profit for the financial year	7 841
At 31 December 2010	25,788

Albany Engineered Composites Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

10 Reconciliation of movement in shareholders' funds

	2010
	£
Total shareholders' funds at 1 January 2010	17 949
Profit for the financial year	7 841
Total shareholders' funds at 31 December 2010	25,790

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 1373 Broadway, Albany, New York 12204, USA.