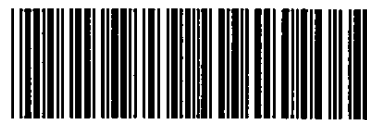


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Report of the Directors and
Financial Statements for the Period 26 December 2010 to 31 December 2011
for
Delta Engineering Holdings Limited

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Delta Engineering Holdings Limited

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for the Period 26 December 2010 to 31 December 2011

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Delta Engineering Holdings Limited

Company Information

for the Period 26 December 2010 to 31 December 2011

DIRECTORS:

M C Jaksich
R A Massey

SECRETARY:

David Venus & Company LLP

REGISTERED OFFICE:

c/o David Venus & Company
Thames House
Portsmouth Road
Esher
Surrey
KT10 9AD

REGISTERED NUMBER:

00751922 (England and Wales)

AUDITORS:

bostockwhite Limited
Chartered Accountants and Statutory Auditors
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

Delta Engineering Holdings Limited

Report of the Directors

for the Period 26 December 2010 to 31 December 2011

The directors present their report with the financial statements of the company for the period 26 December 2010 to 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of an investment holding company

DIRECTORS

The directors who have held office during the period from 26 December 2010 to the date of this report are as follows

M C Jaksich - appointed 11 February 2011

R A Massey - appointed 11 February 2011

R A Smalley - resigned 11 February 2011

R W Gowen - resigned 11 February 2011

INSURANCE OF DIRECTORS

The Company maintains insurance for its directors and officers against liabilities and has entered into qualifying third party indemnities with its directors, as permitted by the Companies Act 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 accounting 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 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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

Delta Engineering Holdings Limited

Report of the Directors

for the Period 26 December 2010 to 31 December 2011

AUDITORS

The auditors, Bostock White Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R A Massey', written over a horizontal line.

R A Massey - Director

Date **8.6.12**

Report of the Independent Auditors to the Members of
Delta Engineering Holdings Limited

We have audited the financial statements of Delta Engineering Holdings Limited for the period ended 31 December 2011 on pages six to fourteen. 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).

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 a Report of the Auditors 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 set out on page two, 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.

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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its loss for the period then ended,
- 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 matter prescribed by the Companies Act 2006

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

Report of the Independent Auditors to the Members of
Delta Engineering Holdings Limited

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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



Samantha White FCA CTA (Senior Statutory Auditor)
for and on behalf of bostockwhite Limited
Chartered Accountants and Statutory Auditors
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

Date 8.6.12

Delta Engineering Holdings Limited

Profit and Loss Account

for the Period 26 December 2010 to 31 December 2011

		Period 26 12 10 to 31 12 11	Period 1 1 10 to 25 12 10 as restated
	Notes	£	£
TURNOVER		-	-
Other operating income		204,916	159,065
		<u>204,916</u>	<u>159,065</u>
Other operating charges		249,104	101,065
		<u>249,104</u>	<u>101,065</u>
OPERATING (LOSS)/PROFIT	2	(44,188)	58,000
Interest receivable and similar income		11,011	5,606
Interest payable and similar charges		(21,900)	(12,534)
		<u>11,011</u>	<u>5,606</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(55,077)	51,072
Tax on (loss)/profit on ordinary activities	3	-	-
		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		<u>(55,077)</u>	<u>51,072</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period and the profit for the previous period

The notes form part of these financial statements

Delta Engineering Holdings Limited

Balance Sheet

31 December 2011

		31 12 11		25 12 10 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	5		100		100
CURRENT ASSETS					
Debtors	6	342,161		359,381	
Prepayments and accrued income		48,069		46,934	
Cash at bank	7	2,804,232		2,794,356	
		<u>3,194,462</u>		<u>3,200,671</u>	
CREDITORS					
Amounts falling due within one year	8	<u>99,620</u>		<u>59,625</u>	
NET CURRENT ASSETS			<u>3,094,842</u>		<u>3,141,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,094,942</u>		<u>3,141,146</u>
PROVISIONS FOR LIABILITIES	10		<u>195,873</u>		<u>187,000</u>
NET ASSETS			<u><u>2,899,069</u></u>		<u><u>2,954,146</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000,000		1,000,000
Profit and loss account	12		<u>1,899,069</u>		<u>1,954,146</u>
SHAREHOLDERS' FUNDS	15		<u><u>2,899,069</u></u>		<u><u>2,954,146</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on behalf by

8.6.12

and were signed on its


R A Massey - Director

The notes form part of these financial statements

ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with United Kingdom Accounting Standards. The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Delta Engineering Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Valmont Industries Inc, a company registered in United States of America.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Going concern

The financial risk management objectives and policies are set out in the Directors' Report. The directors believe that the Company, as shown by its financial position on page 7, has the ability to meet its day-to-day working capital requirements. The Company does not currently require an overdraft facility as it works within its existing resources.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Related party transactions

The Company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Valmont Industries Inc group.

Investments

The Company accounts for investments in subsidiary undertakings by the alternative valuation method, whereby the original cost of the investments is adjusted for the movement in underlying net assets applicable to the investments since their date of acquisition with an adjustment to the Company's revaluation reserve, except where the investment is considered to be impaired. In such cases an impairment charge is recorded as a reduction in the Company's profit and loss account.

1 ACCOUNTING POLICIES - continued

Foreign currencies

Transactions in overseas currencies are translated at the exchange rate ruling at the date of the transaction or, where forward foreign exchange contracts have been taken out, at the contractual rates. Overseas assets and liabilities are translated into sterling at the rates ruling on the last day of the financial year.

Taxation

The profit and loss account charge is calculated at current rates of corporation tax on the profits for the year. Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax is measured on a non-discounted basis.

Onerous lease provision

Future costs have been provided for an onerous lease. The amount provided is an estimate of unavoidable costs in meeting its obligations which exceed the economic benefits expected to be received from subletting the property. The future cashflows have been discounted using the company's cost of capital.

The increase in the provision which relates to the discounting, arising from the passage of time, is included as other finance costs. This profit and loss presentation adjustment has been made so that the accounting policy is in accordance with FRS12.

2 OPERATING (LOSS)/PROFIT

The operating loss (2010 - operating profit) is stated after charging

	Period 26 12 10 to 31 12 11 £	Period 1 1 10 to 25 12 10 as restated £
Other operating leases	<u>240,231</u>	<u>159,065</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

Audit fees for the audit of the Company's annual accounts of £3,750 (2010 - £5,000) were borne by the immediate parent company.

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 31 December 2011 nor for the period ended 25 December 2010.

3 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below

	Period 26 12 10 to 31 12 11 £	Period 1 1 10 to 25 12 10 as restated £
(Loss)/profit on ordinary activities before tax	<u>(55,077)</u>	<u>51,072</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.500% (2010 - 28%)	(14,595)	14,300
Effects of		
Use of group relief	12,245	1,940
Tax effect of non-taxable items relating to shortfall on property lease	<u>2,350</u>	<u>(16,240)</u>
Current tax charge	<u>-</u>	<u>-</u>

4 PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to the calculation of deferred rent payable and receivable. No adjustment for deferred rent payable or receivable was originally made in the company's 2010 financial statements.

5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 26 December 2010 and 31 December 2011	<u>100</u>
NET BOOK VALUE	
At 31 December 2011	<u>100</u>
At 25 December 2010	<u>100</u>

5 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Solent Repetition Limited

Nature of business Dormant company

	% holding 100 00	31 12 11	25 12 10
Class of shares		£	£
Ordinary		100	100
Aggregate capital and reserves		<u>100</u>	<u>100</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11	25 12 10 as restated
	£	£
Trade debtors	-	60,345
Amounts owed by group undertakings	342,161	299,036
	<u>342,161</u>	<u>359,381</u>

7 CASH AT BANK

	31 12 11	25 12 10 as restated
	£	£
Other financial assets	2,804,232	2,794,356
	<u>2,804,232</u>	<u>2,794,356</u>

£2.8 million cash has been secured as collateral in support of a €3.0 million letter of credit maturing in 2012

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11	25 12 10 as restated
	£	£
Trade creditors	(1)	-
Amounts owed to group undertakings	100	100
Taxation and social security	309	1,797
Other creditors	99,212	57,728
	<u>99,620</u>	<u>59,625</u>

9 OPERATING LEASE COMMITMENTS

The Company has annual commitments under operating leases at 31 December 2011 which expire as follows

	Land and buildings	
	31 12 11	25 12 10 as restated
	£	£
Expiring In more than five years	<u>215,274</u>	<u>226,000</u>

10 PROVISIONS FOR LIABILITIES

	31 12 11	25 12 10 as restated
	£	£
Other provisions	<u>195,873</u>	<u>187,000</u>
		Other provisions
		£
Balance at 26 December 2010		187,000
Increase in provisions in the year		<u>8,873</u>
Balance at 31 December 2011		<u>195,873</u>

Provisions for onerous lease relate to future liabilities expected from differences between rent payable and rent receivable on a property lease

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	31 12 11	25 12 10 as restated
Number	Class		£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>

Notes to the Financial Statements - continued
for the Period 26 December 2010 to 31 December 2011

12 RESERVES

	Profit and loss account £
At 26 December 2010	1,954,146
Deficit for the period	(55,077)
At 31 December 2011	<u>1,899,069</u>

13 ULTIMATE PARENT COMPANY

The immediate parent company is Delta Limited

The ultimate parent company and ultimate controlling entity is Valmont Industries Inc, a company incorporated in the United States of America

14 CONTINGENT LIABILITIES

	Period ended 31 December 2011 £	Year ended 25 December 2010 £
Other contingent liabilities	2,513,116	2,548,204

The 2007 disposal of a German subsidiary included an indemnity provided to the purchaser for certain potential liabilities that may arise. This was secured by a letter of credit amounting to €3 million (£2.5 million) which is included in other contingent liabilities. The Company is registered under the group registration for Value Added Tax and is jointly liable for the amount of tax of £nil at 31 December 2011 (25 December 2010 £nil) in respect of the immediate parent company and certain UK group undertakings.

The Company is an agent of Delta Industries Limited. In the event that Delta Industries Limited fails to meet any obligations that the Company has entered into on its behalf, the Company will be responsible for any such liabilities arising.

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 11	25 12 10 as restated
	£	£
(Loss)/profit for the financial period	(55,077)	51,072
Net (reduction)/addition to shareholders' funds	(55,077)	51,072
Opening shareholders' funds	2,954,146	2,903,074
Closing shareholders' funds	2,899,069	2,954,146

Delta Engineering Holdings Limited

Profit and Loss Account

for the Period 26 December 2010 to 31 December 2011

	Period 26 12 10 to 31 12 11		Period 1 1 10 to 25 12 10 as restated	
	£	£	£	£
Income		-		-
Other income				
Rental income	204,916		159,065	
Deposit account interest	<u>11,011</u>		<u>5,606</u>	
		<u>215,927</u>		<u>164,671</u>
		215,927		164,671
Expenditure				
Other operating leases	240,231		159,065	
Provisions (released) / charged	<u>8,873</u>		<u>(58,000)</u>	
		<u>249,104</u>		<u>101,065</u>
		(33,177)		63,606
Finance costs				
Bank charges payable		<u>21,900</u>		<u>12,534</u>
NET (LOSS)/PROFIT		<u>(55,077)</u>		<u>51,072</u>

This page does not form part of the statutory financial statements