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Report of the Directors and  
Financial Statements for the Period 1 January 2012 to 29 December 2012  
for  
Delta Engineering Holdings Limited

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Delta Engineering Holdings Limited (Registered number 00751922)

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for the Period 1 January 2012 to 29 December 2012

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Delta Engineering Holdings Limited

Company Information

for the Period 1 January 2012 to 29 December 2012

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

Report of the Directors  
for the Period 1 January 2012 to 29 December 2012

The directors present their report with the financial statements of the company for the period 1 January 2012 to 29 December 2012

The 2012 results have been prepared for the period 1 January 2012 to 29 December 2012. The 2011 results have been prepared for the period 26 December 2010 to 31 December 2011. The year-end date for the company has changed to 29 December 2012. This is to align Delta Engineering Holdings Limited with that of Valmont Industries, Inc, (Valmont), its ultimate parent.

#### PRINCIPAL ACTIVITY

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

#### DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

M C Jaksich

R A Massey

#### 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 (Registered number 00751922)

Report of the Directors

for the Period 1 January 2012 to 29 December 2012

**AUDITORS**

The auditors, bostockwhite 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



R A Massey - Director

Date 10 April 2013

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 29 December 2012 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 29 December 2012 and of its profit 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 11 4 13

Delta Engineering Holdings Limited (Registered number 00751922)

Profit and Loss Account

for the Period 1 January 2012 to 29 December 2012

		Period 1 1 12 to 29 12 12 £	Period 26 12 10 to 31 12 11 £
	Notes		
TURNOVER		-	-
Other operating income		204,099	204,916
		<u>204,099</u>	<u>204,916</u>
Other operating charges		123,693	249,104
		<u>123,693</u>	<u>249,104</u>
OPERATING PROFIT/(LOSS)	2	80,406	(44,188)
Interest receivable and similar income		7,140	11,011
Interest payable and similar charges		(13,215)	(21,900)
		<u>7,140</u>	<u>11,011</u>
		<u>(13,215)</u>	<u>(21,900)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		74,331	(55,077)
Tax on profit/(loss) on ordinary activities	3	-	-
		<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<u>74,331</u>	<u>(55,077)</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 profit the current period and the loss for the previous period

The notes form part of these financial statements




Balance Sheet

29 December 2012

	Notes	29 12 12 £	£	31 12 11 £	£
<b>FIXED ASSETS</b>					
Investments	4		100		100
<b>CURRENT ASSETS</b>					
Debtors	5	256,018		342,161	
Prepayments and accrued income		52,292		48,069	
Cash at bank	6	2,812,301		2,804,232	
		<u>3,120,611</u>		<u>3,194,462</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	49,668		99,620	
<b>NET CURRENT ASSETS</b>			<u>3,070,943</u>		<u>3,094,842</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,071,043</u>		<u>3,094,942</u>
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>97,643</u>		<u>195,873</u>
<b>NET ASSETS</b>			<u><u>2,973,400</u></u>		<u><u>2,899,069</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1,000,000		1,000,000
Profit and loss account	11		<u>1,973,400</u>		<u>1,899,069</u>
<b>SHAREHOLDERS' FUNDS</b>	14		<u><u>2,973,400</u></u>		<u><u>2,899,069</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 10 April 2013 and were signed on its behalf by

  
R A Massey - Director

The notes form part of these financial statements

Notes to the Financial Statements

for the Period 1 January 2012 to 29 December 2012

**I 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.

The 2012 results have been prepared for the period 1 January 2012 to 29 December 2012. The 2011 results have been prepared for the period 26 December 2010 to 31 December 2011. The year-end date for the company has changed to 29 December 2012. This is to align Delta Engineering Holdings Limited with that of Valmont Industries, Inc. (Valmont), its ultimate parent.

**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.

Notes to the Financial Statements - continued  
for the Period 1 January 2012 to 29 December 2012

**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 PROFIT/(LOSS)**

The operating profit (2011 - operating loss) is stated after charging

	Period 11 12 to 29 12 12 £	Period 26 12 10 to 31 12 11 £
Other operating leases	218,383	240,231
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

Audit fees for the audit of the Company's annual accounts of £3,900 (2011 - £3,750) 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 29 December 2012 nor for the period ended 31 December 2011.

Notes to the Financial Statements - continued  
for the Period 1 January 2012 to 29 December 2012

3 TAXATION - continued

Factors affecting the tax charge

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

	Period 1 1 12 to 29 12 12 £	Period 26 12 10 to 31 12 11 £
Profit/(loss) on ordinary activities before tax	74,331	(55,077)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.500% (2011 - 26.500%)	18,211	(14,595)
Effects of Surrender of group relief	5,855	12,245
Tax effect of non-taxable items relating to shortfall on property lease	(24,066)	2,350
Current tax charge	-	-

4 FIXED ASSET INVESTMENTS

COST

At 1 January 2012  
and 29 December 2012

Shares in  
group  
undertakings  
£

100

NET BOOK VALUE

At 29 December 2012

100

At 31 December 2011

100

Notes to the Financial Statements - continued  
for the Period 1 January 2012 to 29 December 2012

4 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		
Class of shares	100.00		
Ordinary		29 12 12	31 12 11
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	29 12 12	31 12 11
	£	£
Amounts owed by group undertakings	255,312	342,161
Other debtors	<u>706</u>	<u>-</u>
	<u>256,018</u>	<u>342,161</u>

6 CASH AT BANK

	29 12 12	31 12 11
	£	£
Other financial assets	<u>2,812,301</u>	<u>2,804,232</u>

£2.8 million cash has been secured as collateral in support of a €3.0 million letter of credit maturing on 31 December 2012

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	29 12 12	31 12 11
	£	£
Amounts owed to group undertakings	100	100
Taxation and social security	-	309
Other creditors	<u>49,568</u>	<u>99,211</u>
	<u>49,668</u>	<u>99,620</u>

Notes to the Financial Statements - continued  
for the Period 1 January 2012 to 29 December 2012

8 OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	29 12 12	31 12 11
	£	£
Expiring		
In more than five years	215,274	215,274

9 PROVISIONS FOR LIABILITIES

	29 12 12	31 12 11
	£	£
Other provisions	97,643	195,873
		Other provisions
		£
Balance at 1 January 2012		195,873
Credit to profit and loss account during period		(98,330)
Balance at 29 December 2012		97,543

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

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	29 12 12	31 12 11
			£	£
1,000,000	Ordinary	£1	1,000,000	1,000,000

Notes to the Financial Statements - continued  
for the Period 1 January 2012 to 29 December 2012

11 RESERVES

	Profit and loss account £
At 1 January 2012	1,899,069
Profit for the period	74,331
At 29 December 2012	<u>1,973,400</u>

12 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

13 CONTINGENT LIABILITIES

	29 12 12 £	31 12 11 £
Other contingent liabilities	<u>2,460,852</u>	<u>2,513,116</u>

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 (£25 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 29 December 2012 (31 December 2011 £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.

Notes to the Financial Statements - continued  
for the Period 1 January 2012 to 29 December 2012

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	29 12 12	31 12 11
	£	£
Profit/(loss) for the financial period	74,331	(55,077)
Net addition/(reduction) to shareholders' funds	74,331	(55,077)
Opening shareholders' funds	2,899,069	2,954,146
Closing shareholders' funds	2,973,400	2,899,069