

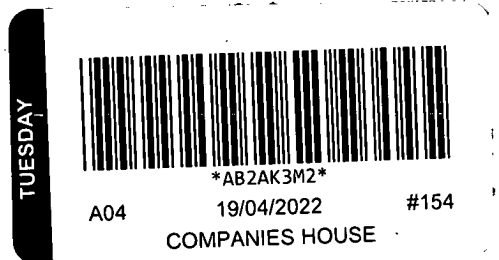
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Report of the Directors and

Financial Statements for the Period 27 December 2020 to 25 December 2021

for

Delta Industries Limited



Contents of the Financial Statements
for the Period 27 December 2020 to 25 December 2021

	Page
Company Information	I
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	7
Other Comprehensive Income	8
Balance Sheet	9
Notes to the Financial Statements	10

Delta Industries LimitedCompany Informationfor the Period 27 December 2020 to 25 December 2021**DIRECTORS:**

R A Massey
T P Francis

SECRETARY:

Prism Cosec Limited

REGISTERED OFFICE:

Highdown House
Yeoman Way
Worthing
West Sussex
BN99 3HH

REGISTERED NUMBER:

01009604 (England and Wales)

AUDITORS:

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

Delta Industries Limited (Registered number: 01009604)

Report of the Directors
for the Period 27 December 2020 to 25 December 2021

The directors present their report with the financial statements of the company for the period 27 December 2020 to 25 December 2021.

The 2021 results have been prepared for the period 27 December 2020 to 25 December 2021. The 2020 results have been prepared for the period 29 December 2019 to 26 December 2020. The year-end date for the company has changed to 25 December 2021. This is to align Delta Industries Limited with that of Valmont Industries, Inc, (Valmont), its ultimate parent.

DIRECTORS

R A Massey has held office during the whole of the period from 27 December 2020 to the date of this report.

Other changes in directors holding office are as follows:

M C Jaksich - resigned 31 December 2020

T P Francis - appointed 1 January 2021

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.

GOING CONCERN

The Company ceased trading on 3 July 2009. Accordingly, after making enquiries, the directors have formed a judgement at the time of approving the financial statements that the Company is required to prepare accounts on a basis other than that of a going concern as detailed in note 2 to the accounts. No material adjustments arose as a result of ceasing to apply the going concern basis.

The directors perceive no effect on the company as a result of the Brexit vote in the United Kingdom.

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.

AUDITORS

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

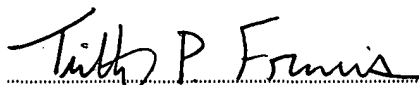
Delta Industries Limited (Registered number: 01009604)

Report of the Directors

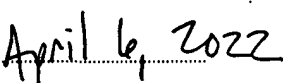
for the Period 27 December 2020 to 25 December 2021

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

ON BEHALF OF THE BOARD:



T P Francis - Director

Date: 

Report of the Independent Auditors to the Members of
Delta Industries Limited

Opinion

We have audited the financial statements of Delta Industries Limited (the 'company') for the period ended 25 December 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 25 December 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 2 to the financial statements which explains that the company ceased trading in 2009 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Delta Industries Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Delta Industries Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Firstly, given the entity has had a very minimal number of transactions that have taken place in the period, our assessment of the susceptibility of the entity's financial statements to material misstatement, including fraud, is low.

Consequently, the risks identified primarily surround any omissions from the financial statements (including those related to disclosures) and dominant influence by management in affecting these disclosures and any journal entries made during the period. In response, we have:

- Enquired of management and those charged with governance as well as the entity's in-house legal team around actual and potential litigation and claims and obtained third party confirmation of the claims provisions..
- Reviewing minutes of meetings of management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Whilst the above procedures aid us in detecting irregularities, there exists the inherent difficulty in detecting irregularities, particularly those related to fraud. However, we believe the above risks to be the particular areas most susceptible to material misstatement.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.



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: 6/4/2022

Income Statement

for the Period 27 December 2020 to 25 December 2021

	Period 27.12.20 to 25.12.21 £	Period 29.12.19 to 26.12.20 £
TURNOVER	-	-
Administrative expenses	132,470	362,616
OPERATING LOSS and LOSS BEFORE TAXATION	(132,470)	(362,616)
Tax on loss	-	-
LOSS FOR THE FINANCIAL PERIOD	<u>(132,470)</u>	<u>(362,616)</u>

Other Comprehensive Income
for the Period 27 December 2020 to 25 December 2021

	Period 27.12.20 to 25.12.21 £	Period 29.12.19 to 26.12.20 £
Notes		
LOSS FOR THE PERIOD	(132,470)	(362,616)
OTHER COMPREHENSIVE INCOME		
Gain arising on revaluation of investment in subsidiaries	-	-
Income tax relating to other comprehensive income	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(132,470)</u>	<u>(362,616)</u>

Delta Industries Limited (Registered number: 01009604)

Balance Sheet
25 December 2021

	Notes	25.12.21 £	£	26.12.20 £	£
FIXED ASSETS					
Investments	4		150		150
CREDITORS					
Amounts falling due within one year	5	668,636		272,695	
NET CURRENT LIABILITIES			(668,636)		(272,695)
TOTAL ASSETS LESS CURRENT LIABILITIES			(668,486)		(272,545)
PROVISIONS FOR LIABILITIES	6		282,520		545,991
NET LIABILITIES			(951,006)		(818,536)
CAPITAL AND RESERVES					
Called up share capital			10		10
Revaluation reserve	7		50		50
Retained earnings			(951,066)		(818,596)
SHAREHOLDERS' FUNDS			(951,006)		(818,536)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on April 6th 2022 and were signed on its behalf by:



T P Francis - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Delta Industries Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The 2021 results have been prepared for the period 27 December 2020 to 25 December 2021. The 2020 results have been prepared for the period 29 December 2019 to 26 December 2020. The year-end date for the company has changed to 25 December 2021. This is to align Delta Industries Limited with that of Valmont Industries, Inc. (Valmont), its ultimate parent.

Preparation of consolidated financial statements

The financial statements contain information about Delta Industries 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 requirement to prepare financial statements as noted below.

The company is a wholly owned subsidiary of Delta Limited, a company registered in the United Kingdom. Delta Limited and its subsidiary undertakings are consolidated within the financial statements of Valmont Industries Inc, a company incorporated in the United States of America. Copies of the groups financial statements may be obtained from Valmont Industries Inc, One Valmont Plaza, Omaha, Nebraska, 68154-5215, USA.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investments in subsidiaries

The Company accounts for its investments in subsidiary undertakings at fair value, 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 other comprehensive income. Gains or losses are transferred to the revaluation reserve to emphasise that these gains or losses have not been realised.

However, the gain shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Notes to the Financial Statements - continued
for the Period 27 December 2020 to 25 December 2021

2. **ACCOUNTING POLICIES - continued**

Going concern

In preparing the financial statements, the directors have adopted a basis other than that of a going concern basis as explained in the directors' report. The company meets its day to day working capital requirements with the support of its immediate parent company Delta Limited.

The company ceased trading in 2009. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. No material adjustments arose as a result of ceasing to apply the going concern basis.

Provisions

Provisions are calculated based on the future economic liabilities, estimated to arise as a result of legal claims, which the company is aware of at 25 December 2021. The claims are from past employees of group companies since disposed of.

Foreign currencies

Transactions in overseas currencies are translated at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling on the last day of the financial year.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL (2020 - NIL).

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 27 December 2020	
and 25 December 2021	150
NET BOOK VALUE	
At 25 December 2021	150
At 26 December 2020	150

Notes to the Financial Statements - continued
for the Period 27 December 2020 to 25 December 2021

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	25.12.21	26.12.20
	£	£
Amounts owed to group undertakings	668,636	272,695

6. PROVISIONS FOR LIABILITIES

	25.12.21	26.12.20
	£	£
Other provisions	282,520	545,991

		Legal claims provision £
Balance at 27 December 2020		545,991
Provided during period		145,599
Utilised during period		(16,546)
Unused amounts reversed during period		(392,524)
Balance at 25 December 2021		282,520

The legal claims provision relates to future liabilities expected to arise as a result of businesses disposed. The timing of the cash outflows to settle these liabilities is uncertain.

7. RESERVES

	Revaluation reserve £
At 27 December 2020 and 25 December 2021	50

8. CONTINGENT LIABILITIES

The company is registered under the group registration for Value Added Tax and is jointly liable for the amount of tax of £294,844 at 25 December 2021 (2020: £200,919) in respect of the immediate parent company and certain UK group undertakings.