

Company Registration No. 01207566 (England and Wales)

DELDEN MACHINERY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

PAGES FOR FILING WITH REGISTRAR

DELDEN MACHINERY LIMITED

COMPANY INFORMATION

Directors	W M Nyland S B Nyland
Secretary	S B Nyland
Company number	01207566
Registered office	111 Station Road Selston Nottinghamshire NG16 6FF
Accountants	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
Bankers	National Westminster Bank Plc 1 Chesterfield Road Alfreton Derbyshire DE55 7ZR

DELDEN MACHINERY LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 11

DELDEN MACHINERY LIMITED

BALANCE SHEET

AS AT 31 JULY 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3	11,557,614		8,363,868	
Investments	4		2		2
		<u>11,557,616</u>		<u>8,363,870</u>	
Current assets					
Stocks		67,000		67,000	
Debtors	6	918,228		381,841	
Cash at bank and in hand		444,195		209,319	
		<u>1,429,423</u>		<u>658,160</u>	
Creditors: amounts falling due within one year	7	<u>(2,530,604)</u>		<u>(1,742,791)</u>	
Net current liabilities			<u>(1,101,181)</u>		<u>(1,084,631)</u>
Total assets less current liabilities			<u>10,456,435</u>		<u>7,279,239</u>
Creditors: amounts falling due after more than one year	8		(4,213,466)		(1,988,204)
Provisions for liabilities					
Deferred tax liability		882,094		636,330	
		<u>(882,094)</u>		<u>(636,330)</u>	
Net assets			<u><u>5,360,875</u></u>		<u><u>4,654,705</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			5,360,775		4,654,605
Total equity			<u><u>5,360,875</u></u>		<u><u>4,654,705</u></u>

DELDEN MACHINERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2020

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 10 February 2021 and are signed on its behalf by:

W M Nyland
Director

S B Nyland
Director

Company Registration No. 01207566

DELLEN MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Company information

Delden Machinery Limited is a private company limited by shares incorporated in England and Wales. The registered office is 11 Station Road, Selston, Nottinghamshire, NG16 6FF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the sale and hire of machines and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from hire contracts is recognised over the hire period. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% per annum straight line basis or 5% per annum straight line basis
Motor vehicles	20% - 25% per annum straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

DELLEN MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

The financial statements present information about the company as an individual entity and does not include its associated investments.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, costs that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DELDEN MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities. Trade creditors are recognised initially at transaction price.

1.9 Equity instruments

Share capital issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

DELDEN MACHINERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2020****1 Accounting policies****(Continued)****1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 August 2019	9,577,178	16,600	9,593,778
Additions	3,762,984	-	3,762,984
Disposals	(72,000)	-	(72,000)
At 31 July 2020	13,268,162	16,600	13,284,762
Depreciation and impairment			
At 1 August 2019	1,213,310	16,600	1,229,910
Depreciation charged in the year	529,938	-	529,938
Eliminated in respect of disposals	(32,700)	-	(32,700)
At 31 July 2020	1,710,548	16,600	1,727,148
Carrying amount			
At 31 July 2020	11,557,614	-	11,557,614
At 31 July 2019	8,363,868	-	8,363,868

DELDEN MACHINERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2020****3 Tangible fixed assets****(Continued)**

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2020	2019
	£	£
Plant and machinery	8,646,097	5,228,083
	<u>8,646,097</u>	<u>5,228,083</u>
	<u><u>8,646,097</u></u>	<u><u>5,228,083</u></u>
Depreciation charge for the year in respect of leased assets	344,970	238,336
	<u><u>344,970</u></u>	<u><u>238,336</u></u>

DELLEN MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

4 Fixed asset investments

	2020	2019
	£	£
Investments	2	2
	<u>2</u>	<u>2</u>

Movements in fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost or valuation	
At 1 August 2019 & 31 July 2020	2
	<u>2</u>
Carrying amount	
At 31 July 2020	2
	<u>2</u>
At 31 July 2019	2
	<u>2</u>

5 Associates

Details of the company's associates at 31 July 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Delden Cranes Limited	England & Wales	Ordinary	20.00

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	5,263
Other debtors	918,228	376,578
	<u>918,228</u>	<u>381,841</u>
	<u>918,228</u>	<u>381,841</u>

DELLEN MACHINERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2020****7 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans	42,412	125,660
Trade creditors	6,260	43,706
Corporation tax	-	54,460
Other taxation and social security	-	86,053
Other creditors	2,481,932	1,432,912
	<u>2,530,604</u>	<u>1,742,791</u>

The bank loans are secured by a fixed and floating charge over the assets of the company.

Net obligations under hire purchase contracts are secured by fixed charges on the assets concerned.

Included in other creditors is a loan of £200,000 (2019: £200,000) due to Delden Trust Pension Fund. This loan is secured against specific tangible fixed assets.

8 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	427,529	468,560
Other creditors	3,785,937	1,519,644
	<u>4,213,466</u>	<u>1,988,204</u>

The bank loans are secured by a fixed and floating charge over the assets of the company.

Net obligations under hire purchase contracts are secured by fixed charges on the assets concerned.

Included in other creditors is a loan of £900,000 (2019: £266,667) due to Delden Trust Pension Fund. This loan is secured against specific tangible fixed assets.

DELLEN MACHINERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2020****9 Loans and overdrafts**

	2020	2019
	£	£
Bank loans	469,941	594,220
Other loans	1,100,000	466,667
	<u>1,569,941</u>	<u>1,060,887</u>
Payable within one year	242,412	325,660
Payable after one year	<u>1,327,529</u>	<u>735,227</u>

The loans are secured by a fixed and floating charge over the assets of the company.

Net obligations under hire purchase contracts are secured by fixed charges on the assets concerned.

10 Finance lease obligations

	2020	2019
	£	£
Future minimum lease payments due under finance leases:		
Within one year	1,695,969	580,932
In two to five years	2,885,937	1,252,977
	<u>4,581,906</u>	<u>1,833,909</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

DELLEN MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

11 Related party transactions

At the year end the company owed £1,100,000 (2019: £466,667) to Dellen Trust Pension Scheme. This amount is included within other creditors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.