

Company registration number 01207566 (England and Wales)

DELDEN MACHINERY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
PAGES FOR FILING WITH REGISTRAR

DELLEN MACHINERY LIMITED

COMPANY INFORMATION

Director	S Nyland	(Appointed 1 August 2022)
Company number	01207566	
Registered office	111 Station Road Scelston Nottinghamshire NG16 6FF	
Auditor	UHY Hacker Young 14 Park Row Nottingham NG1 6GR	
Bankers	National Westminster Bank Plc 1 Chesterfield Road Alfreton Derbyshire DE55 7ZR	

DELDEN MACHINERY LIMITED

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DELDEN MACHINERY LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		8,746,143		10,413,541
Investments	5		-		2
			<u>8,746,143</u>		<u>10,413,543</u>
Current assets					
Stocks		10,000		12,000	
Debtors	6	465,597		1,353,140	
Cash at bank and in hand		45,045		1,013,963	
		<u>520,642</u>		<u>2,379,103</u>	
Creditors: amounts falling due within one year	7	<u>(1,197,270)</u>		<u>(1,561,412)</u>	
Net current (liabilities)/assets			<u>(676,628)</u>		<u>817,691</u>
Total assets less current liabilities			<u>8,069,515</u>		<u>11,231,234</u>
Creditors: amounts falling due after more than one year	9		(1,326,988)		(2,938,876)
Provisions for liabilities			<u>(1,705,075)</u>		<u>(1,580,167)</u>
Net assets			<u>5,037,452</u>		<u>6,712,191</u>
Capital and reserves					
Called up share capital			1,825,073		100
Profit and loss reserves			3,212,379		6,712,091
Total equity			<u>5,037,452</u>		<u>6,712,191</u>

The notes on pages 4 to 11 form part of these financial statements.

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

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

DELDEN MACHINERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2023

The financial statements were approved by the board of directors and authorised for issue on 12 December 2023 and are signed on its behalf by:

S Nyland

Director

Company registration number 01207566 (England and Wales)

DELDEN MACHINERY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2023**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 August 2021	100	5,719,564	5,719,664
Year ended 31 July 2022:			
Profit and total comprehensive income	-	994,547	994,547
Dividends	-	(2,020)	(2,020)
Balance at 31 July 2022	100	6,712,091	6,712,191
Year ended 31 July 2023:			
Profit and total comprehensive income	-	365,261	365,261
Bonus issue of shares	1,825,000	(1,825,000)	-
Dividends	-	(150,000)	(150,000)
Own shares acquired	-	(1,890,000)	(1,890,000)
Reduction of shares	(27)	27	-
Balance at 31 July 2023	1,825,073	3,212,379	5,037,452

The notes on pages 4 to 11 form part of these financial statements.

DELLEN MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Delden Group Holdings Limited. These consolidated financial statements are available from its registered office, 111 Station Road, Selston, Nottingham, England, NG16 6FF

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.

DELLEN MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

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.

1.4 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).

1.5 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.

DELLEN MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.6 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.

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.

1.7 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.

1.8 Taxation

The tax expense represents the deferred tax movement.

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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

DELLEN MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.10 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.

1.11 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Depreciation

Depreciation is calculated based on the expected useful economic life of the assets held by the company. Management consider that for the hire machines held within plant and equipment this is 20 years.

DELDEN MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

3 Employees

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

	2023	2022
	Number	Number
Total	1	2

4 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 August 2022	12,700,990	12,100	12,713,090
Disposals	(1,430,492)	-	(1,430,492)
At 31 July 2023	11,270,498	12,100	11,282,598
Depreciation and impairment			
At 1 August 2022	2,287,460	12,100	2,299,560
Depreciation charged in the year	605,050	-	605,050
Eliminated in respect of disposals	(368,155)	-	(368,155)
At 31 July 2023	2,524,355	12,100	2,536,455
Carrying amount			
At 31 July 2023	8,746,143	-	8,746,143
At 31 July 2022	10,413,541	-	10,413,541

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

	2023	2022
	£	£
Plant and machinery	5,012,635	8,408,095
	5,012,635	8,408,095
Depreciation charge for the year in respect of leased assets	293,322	540,607

DELLEN MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

5 Fixed asset investments

	2023	2022
	£	£
Investments	-	2
	<u> </u>	<u> </u>
Movements in fixed asset investments		
		Shares in group undertakings and participating interests
		£
Cost or valuation		
At 1 August 2022		2
Disposals		(2)
		<u> </u>
At 31 July 2023		-
		<u> </u>
Carrying amount		
At 31 July 2023		-
		<u> </u>
At 31 July 2022		2
		<u> </u>

On 1 August 2022, the 3,000 shares Delden Machinery Limited held in associate company, Delden Cranes Limited were cancelled. The investment asset was subsequently disposed of to reflect this change in shareholding.

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	465,597	1,353,140
	<u> </u>	<u> </u>

DELLEN MACHINERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2023****7 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	-	2,515
Amounts owed to group undertakings	150,000	-
Taxation and social security	-	85,888
Other creditors	1,047,270	1,473,009
	<u>1,197,270</u>	<u>1,561,412</u>

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

8 Loans and overdrafts

	2023	2022
	£	£
Other loans	440,000	660,000
	<u>440,000</u>	<u>660,000</u>
Payable within one year	220,000	200,000
Payable after one year	220,000	460,000
	<u>440,000</u>	<u>660,000</u>

Included in other creditors is a loan of £440,000 (2022: £660,000) due to Delden Trust Pension Fund. This loan is secured against specific tangible fixed assets and interest is being charged at a fixed rate of 2.93%

9 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	1,326,988	2,938,876
	<u>1,326,988</u>	<u>2,938,876</u>

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

DELLEN MACHINERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2023****10 Finance lease obligations**

	2023	2022
	£	£
Future minimum lease payments due under finance leases:		
Within one year	815,270	1,082,603
In two to five years	1,106,988	2,478,877
	<u>1,922,258</u>	<u>3,561,480</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.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

David Allum

Statutory Auditor:

UHY Hacker Young

12 Related party transactions

At the year end the company owed £440,000 (2021: £660,000) to Delden 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.