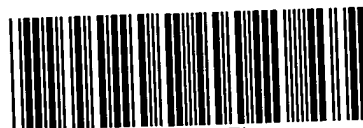


Company Registration No. 01804016 (England and Wales)

DEL EQUIPMENT (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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DEL EQUIPMENT (UK) LIMITED

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DEL EQUIPMENT (UK) LIMITED

COMPANY INFORMATION

Directors

I Street
M Saint
S Eskriett
E G Wilkins (Appointed 1 October 2014)

Company number

01804016

Registered office

Building 1
Windrush Park Road
Windrush Industrial Park
Witney
Oxon
OX29 7HA

Auditors

Shaw Gibbs Limited
264 Banbury Road
Oxford
OX2 7DY

Bankers

SEB Group
One Carter Lane
London
EC4V 5AN

DEL EQUIPMENT (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

Review of the business

The principal activity of the company continued to be that of the design, manufacture and distribution of tail lifts for commercial vehicles and wheelie-bin lifts.

During 2014, DEL Equipment (UK) Ltd. continued to enjoy the benefits of being part of the multi-national group, Cargotec Corporation, a company listed on the Finnish stock exchange.

The company is part of HIAB "tail lift division", which is the largest tail lift manufacturer in the world, with principal manufacturing sites in Sweden, the USA and the UK and with sales offices and distributors in many other countries. The tail lift brands, which include Zepro, Waltco, DEL and are distributed throughout the world.

The directors had forecast more modest growth for 2014 due to legislation in the transport industry and the introduction of Euro 6 vehicles. Profits were expected to rise further through product design improvements, efficiency improvement initiatives and new product launches which all came to fruition during 2014. The results reflect this forecast and the directors are very satisfied with this year's accounts.

Turnover and market share were maintained with sales above £12m, and sales volumes in line with the 2014 forecast. Operating profit was improved to a record high net 9.4% after management charges. The directors are very satisfied with this particular result.

In 2014, the company had a Profit on Ordinary Activities before Taxation £1,160,352 up by 50% on the £772,113 achieved in 2013.

The directors are forecasting growth in market share in 2015 due to the introduction of a new product portfolio, increased export sales and an increase of its sales team. Profits are expected to be maintained during this year of growth.

On behalf of the board



M Saint

Director

13/4/2015

DEL EQUIPMENT (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Results and dividends

The profit for the year, after taxation, amounted to £915, 914. The directors have not recommended a dividend.

Directors

The following directors have held office since 1 January 2014:

I Street
M Saint
S Eskriett
E G Wilkins

(Appointed 1 October 2014)

Auditors

Shaw Gibbs Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006. Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report 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.

DEL EQUIPMENT (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



.....
M Saint

Director

.....
13/4/2015

DEL EQUIPMENT (UK) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DEL EQUIPMENT (UK) LIMITED

We have audited the financial statements of Del Equipment (UK) Limited for the year ended 31 December 2014 set out on pages 7 to 15. 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 an auditors' report 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 Directors' Responsibilities Statement set out on pages 3 - 4, 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 Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its profit for the year 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

DEL EQUIPMENT (UK) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF DEL EQUIPMENT (UK) 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.



Lorna Watson (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs Limited

Chartered Certified Accountants
Statutory Auditor

22 April 2015

264 Banbury Road
Oxford
OX2 7DY

DEL EQUIPMENT (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	12,130,643	12,268,612
Cost of sales		(8,455,294)	(9,053,839)
Gross profit		3,675,349	3,214,773
Administrative expenses		(2,538,097)	(2,460,837)
Operating profit	3	1,137,252	753,936
Other interest receivable and similar income	4	23,468	18,177
Interest payable and similar charges	7	(368)	-
Profit on ordinary activities before taxation		1,160,352	772,113
Tax on profit on ordinary activities	8	(244,438)	(192,581)
Profit for the year	18	915,914	579,532

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

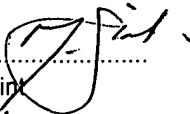
DEL EQUIPMENT (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	9		216,772		139,851
Current assets					
Stocks	10	1,734,273		1,598,384	
Debtors	11	2,473,826		2,997,910	
Cash at bank and in hand		7,427,042		6,452,231	
		<u>11,635,141</u>		<u>11,048,525</u>	
Creditors: amounts falling due within one year	12	<u>(2,366,974)</u>		<u>(2,636,780)</u>	
Net current assets			9,268,167		8,411,745
Total assets less current liabilities			9,484,939		8,551,596
Provisions for liabilities	13		<u>(36,915)</u>		<u>(19,487)</u>
			<u>9,448,024</u>		<u>8,532,109</u>
Capital and reserves					
Called up share capital	17		1,200		1,200
Profit and loss account	18		9,446,824		8,530,909
Shareholders' funds	19		<u>9,448,024</u>		<u>8,532,109</u>

Approved by the Board and authorised for issue on 13th March 2015



 M Saint
 Director

Company Registration No. 01804016

DEL EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

Cash flow statements have not been prepared as the directors have taken advantage of the exemptions given in the Companies Act 2006, on the grounds that the company is included in the consolidated accounts of a large EU group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	20% reducing balance

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. The cost of work in progress and finished goods comprises materials, direct labour and attributable production overheads. Net realisable value is based on the estimated selling price after allowing for all further costs of completion and disposal.

1.8 Pensions

The pension cost charged in the financial statements represents the contributions payable by the company during the year.

DEL EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

(Continued)

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

Geographical market

	Turnover 2014 £	2013 £
United Kingdom	(11,913,924)	(12,118,453)
Overseas	(226,718)	(150,159)
	<u>(12,140,642)</u>	<u>(12,268,612)</u>

3 Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible assets	41,047	32,636
Loss on foreign exchange transactions	-	5,791
Research and development	24,706	18,746
Operating lease rentals	150,456	201,844
Auditors' remuneration (including expenses and benefits in kind)	10,000	10,000

and after crediting:

	2014 £	2013 £
Profit on disposal of tangible assets	(694)	-
Profit on foreign exchange transactions	(2,164)	-
	<u></u>	<u></u>

4 Investment income

	2014 £	2013 £
Bank interest	23,468	18,177
	<u>23,468</u>	<u>18,177</u>

DEL EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

5 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Manufacturing	60	60
Office and Management	24	23
	<u>84</u>	<u>83</u>

Employment costs

	2014 £	2013 £
Wages and salaries	2,219,825	2,280,199
Social security costs	242,643	219,780
Other pension costs	67,940	51,054
	<u>2,530,408</u>	<u>2,551,033</u>

6 Directors' remuneration

	2014 £	2013 £
Remuneration for qualifying services	381,081	336,803
Pensions to former directors	21,163	22,994
	<u>402,244</u>	<u>359,797</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	124,694	97,764
Company pension contributions to defined contribution schemes	5,800	7,867
	<u>130,494</u>	<u>105,631</u>

7 Interest payable

	2014 £	2013 £
On overdue tax	<u>368</u>	<u>-</u>

DEL EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

8	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	227,010	178,672
	Adjustment for prior years	-	8,764
	Total current tax	227,010	187,436
	Deferred tax		
	Origination and reversal of timing differences	17,428	5,145
		244,438	192,581
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,160,352	772,113
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.34% (2013 - 23.25%)	247,619	179,516
	Effects of:		
	Non deductible expenses	(1,190)	2,083
	Depreciation add back	8,760	7,587
	Capital allowances	(28,179)	(10,490)
	Adjustments to previous periods	-	8,764
	Other tax adjustments	-	(24)
		(20,609)	7,920
	Current tax charge for the year	227,010	187,436

DEL EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

9 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2014	530,152	311,213	34,763	876,128
Additions	70,318	52,756	-	123,074
Disposals	(17,731)	-	(11,000)	(28,731)
At 31 December 2014	582,739	363,969	23,763	970,471
Depreciation				
At 1 January 2014	448,609	258,608	29,060	736,277
On disposals	(15,709)	-	(7,916)	(23,625)
Charge for the year	21,418	18,900	729	41,047
At 31 December 2014	454,318	277,508	21,873	753,699
Net book value				
At 31 December 2014	128,421	86,461	1,890	216,772
At 31 December 2013	81,543	52,605	5,703	139,851

10 Stocks and work in progress

	2014 £	2013 £
Raw materials and consumables	1,204,211	874,909
Work in progress	315,735	531,016
Finished goods and goods for resale	214,327	192,459
	1,734,273	1,598,384

11 Debtors

	2014 £	2013 £
Trade debtors	2,041,021	2,610,326
Amounts owed by parent and fellow subsidiary undertakings	282,014	274,936
Other debtors	2,000	-
Prepayments and accrued income	148,791	112,648
	2,473,826	2,997,910

DEL EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

12 Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	1,156,042	1,291,615
Amounts owed to parent and fellow subsidiary undertakings	205,492	235,192
Corporation tax	235,773	102,935
Other taxes and social security costs	282,917	449,119
Accruals and deferred income	486,750	557,919
	<u>2,366,974</u>	<u>2,636,780</u>

13 Provisions for liabilities

	Deferred tax liability £
Profit and loss account	36,915
Balance at 31 December 2014	<u>36,915</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>36,915</u>	<u>19,487</u>

14 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings 2014 £	2013 £
Operating leases which expire: In over five years	<u>239,958</u>	<u>232,969</u>

15 Related party relationships and transactions

The company has taken advantage of the exemptions provided by FRS 8 - Related party disclosures not to disclose transactions with related undertakings. The consolidated accounts of the parent company are publicly available from the company's registered office and from the company's website.

DEL EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

16 Retirement Benefits

	2014 £	2013 £
Contributions payable by the company for the year	46,777	28,060

17 Share capital

	2014 £	2013 £
Allotted, called up and fully paid 1,200 Ordinary shares of £1 each	1,200	1,200

18 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2014	8,530,910
Profit for the year	915,914
Balance at 31 December 2014	9,446,824

19 Reconciliation of movements in Shareholders' funds

	2014 £	2013 £
Profit for the financial year	915,914	579,532
Opening Shareholders' funds	8,532,109	7,952,577
Closing Shareholders' funds	9,448,024	8,532,109

20 Control

The company's immediate parent company is Bringeven Limited, a company incorporated in England.

The ultimate parent company is Cargotec Corporation, a company incorporated in Finland.