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In accordance with  
Regulation 32 of the  
Overseas Companies  
Regulations 2009

OS AA01

## Statement of details of parent law and other information for an overseas company

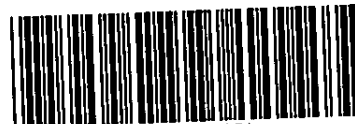


Companies House

☒ What this form is for  
You may use this form to  
accompany your accounts  
disclosed under parent law

☒ What this form is NOT  
You cannot use this form  
an alteration of manner  
with accounting required

WEDNESDAY



A03 \*A2GPMQ9S\* 11/09/2013 #97  
COMPANIES HOUSE

### Part 1 Corporate company name

Corporate name of overseas company ① DELTA GROUP INTERNATIONAL B V

UK establishment number B R 0 0 0 7 2 6 4

#### → Filing in this form

Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by \*

① This is the name of the company in its home state

### Part 2 Statement of details of parent law and other information for an overseas company

#### A1 Legislation

Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited

Legislation ② COMPANIES ACT 2006

② This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts

#### A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3

③ Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ③ UK GAAP

#### A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box

☒ No Go to Section A5

☐ Yes Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

**A4**

**Audited accounts**

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	① Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ①		

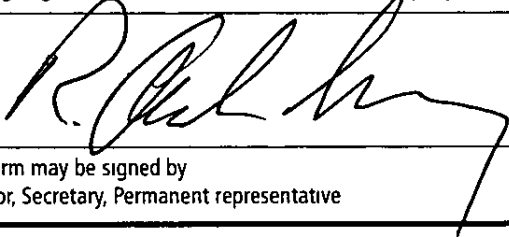
**A5**

**Unaudited accounts**

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
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**Part 3**

**Signature**

Signature	I am signing this form on behalf of the overseas company	
	Signature	
	<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/>
This form may be signed by Director, Secretary, Permanent representative		

**OS AA01**

Statement of details of parent law and other information for an overseas company

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name The Company Secretarial Dept

Company name Equiniti David Venus Limited

Address Thames House

Portsmouth Road

Post town Esher

County/Region Surrey

Postcode K T 1 0 9 A D

Country

DX

Telephone

**Important information**

Please note that all this information will appear on the public record.

**Where to send**

You may return this form to any Companies House address

**England and Wales**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**Scotland**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**Northern Ireland**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

FC024792 NM

**Delta Electrical and Engineering Holdings  
B.V.**

**FINANCIAL STATEMENTS**

**for the year ended 29 December 2012**

WEDNESDAY

COMPANIES HOUSE

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17/05/2013

#375

COMPANIES HOUSE

**Delta Electrical and Engineering Holdings B V London  
2012 Financial statements**

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## 1 Financial Statements

### 1.1 Balance sheet as at December 29, 2012 (after appropriation of result)

	As at December 29, 2012 AUD'000    AUD'000		As at December 31, 2011 AUD'000    AUD'000	
<b>Financial fixed assets</b>				
Investments in subsidiaries		11,413		10,954
<b>Current assets</b>				
Amount due from group companies	705,104		656,852	
Other receivables	<u>106</u>		<u>125</u>	
		705,210		656,977
		<u>716,623</u>		<u>667,931</u>
	As at December 29, 2012		As at December 31, 2011	
<b>Shareholder's equity</b>				
Issued and paid-in capital	33,657		33,657	
Share premium	251,006		251,006	
Revaluation reserve	2,651		2,192	
Other reserves	<u>423,288</u>		<u>381,076</u>	
		710,602		667,931
<b>Current liabilities</b>				
Other payables	9	-	-	-
Taxation and social security	<u>6,012</u>		<u>-</u>	
		6,021		-
		<u>716,623</u>		<u>667,931</u>

## 1.2 Profit and loss account for the year ended December 29, 2012

	2012		2011	
	AUD'000	AUD'000	AUD'000	AUD'000
<b>Financial income</b>				
Interest income	48,118		-	
Dividend income	-		26,404	
<b>Gross profit on ordinary activities</b>		48,118		26,404
General and administrative expenses	(56)		61	
		(56)		61
<b>Profit before taxation on ordinary activities</b>		48,062		26,465
Gain on disposal of investment	-		245,138	
		-		245,138
<b>Profit before taxation</b>		48,062		271,603
Taxation on ordinary activities		(7,090)		-
<b>Profit for the year</b>		40,972		271,603

### **1.3 Notes to the financial Statements**

#### **1.3.1 General**

##### *Activities*

Delta Electrical and Engineering Holdings B V ('the Company') was incorporated on July 10, 1992. The Company acts as an intermediate investment holding company for the Valmont Group.

On 1 April 2003, the management and control of Delta Electrical and Engineering Holdings B V ('the Company') was relocated from Hengelo, the Netherlands, to London.

##### *Review of the year*

The directors are satisfied with the result for the year. During the year dividends of AUD Nil (2011: AUD 26,404k) were paid.

##### *Group structure*

The Company forms part of the Valmont Group and is a subsidiary of Delta Limited which is the immediate parent company.

On 12 May 2010 Delta plc was acquired by the Valmont Group, and consequently the ultimate parent company is now Valmont Industries Inc, a company incorporated in the United States of America.



### 1.3.2 Consolidation

As the Company is an intermediate holding Company, the Company has decided to make use of the provisions of Article 408, Book 2 of the Netherlands Civil code, which includes the exemption from sub-consolidation for an intermediate holding Company whose consolidating parent is domiciled within the European Union or whose consolidated parent's financial reporting is based on Generally Accepted Accounting Practice of an equivalent quality. Consequently, as US GAAP meets this definition, the consolidated financial statements of the ultimate parent company Valmont Industries Inc are filed together with these financial statements at the Chamber of Commerce in Enschede.

The financial statements are prepared in accordance with historical cost accounting rule, modified to include the revaluation of certain financial fixed assets and in accordance with applicable Accounting Standards in the United Kingdom (UK GAAP).

### 1.3.3 Accounting policies

The principal accounting policies for the Company are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### *General*

Unless otherwise stated, assets and liabilities are shown at the amount for which they were acquired or incurred.

#### *Functional and presentational currency*

During the previous year the company adopted Australian dollar as its functional currency as its funds for financing activities are generated in this currency from group companies. As a result the presentation currency used in these financial statements has also been changed to Australian dollars. The previous financial statements as at 25 December 2010 were presented in pounds sterling.

#### *Foreign currency*

Transactions in overseas currencies are translated into Australian dollar at the exchange rate ruling at the date of the transaction or, where forward exchange contracts have been taken out, at the contractual rates, or where as an approximation, the average rate for the period.

Non-monetary assets and liabilities are translated at historical rates and monetary assets and liabilities are translated at the closing rate.

### *Determination of result*

The result represents the difference between the realisable financial income and the costs and other charges for the year. The results on transactions are recognised in the year in which they are realised and losses are taken as soon as they are foreseeable. Costs are allocated to the reporting year to which they relate.

### *Financial fixed assets*

The Company accounts for its investments in subsidiary undertakings by the equity 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 any diminution in the value of the investment is considered permanent. In such cases the permanent diminution is recorded as a reduction in the Company's profit and loss account.

### *Other assets and liabilities*

Assets and liabilities are valued at net book value unless otherwise indicated. Where necessary, a provision for doubtful debts has been made.

### *Revaluation reserve*

The revaluation reserve comprises the unrealised changes in the current value of the investments in subsidiaries as of December 29, 2012. Realised changes such as dividends and profit and loss on sale of investments are directly recognised in the profit and loss account.

### *Provisions*

Provisions are recognised when a present obligation (legal or constructive) exists in respect of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and where the amount can be reliably estimated.

### *Financial Instruments*

The Company uses derivative financial instruments to manage its exposure to fluctuations in foreign exchange rates. The derivative instruments used are foreign exchange swaps and forward foreign exchange contracts transacted with Delta Limited. Derivatives are not intended to be used for purposes other than hedging.

Gain or loss arising from movement in spot rate is taken to reserve, matching equivalent loss or gain on the underlying assets hedged, and the forward point gain or loss is recognised in the profit and loss account on an accrual basis.

### *Dividends*

Dividends declared after the year end represent a non-adjusting balance sheet event and therefore no liability is recognised until the dividend is declared.

### 1.3.4 Notes to the balance sheet

#### *Financial fixed assets*

Investments in undertakings comprise the following directly owned subsidiary companies

Name	Domicile	Percentage Ownership
Industrial Galvanizers Corporation of the Philippines Inc	Philippines	100
IGCP Properties Inc	Philippines	40

The movement in the investments in subsidiaries can be summarised as follows

	Investment in Undertakings 2012	Investment in Undertakings 2011
	AUD'000	AUD'000
Opening book value	10,954	198,186
Acquisitions	-	144,500
Disposals	-	(330,212)
Revaluation of current value of investments	459	480
Closing book value	<u>11,413</u>	<u>10,954</u>

#### *Current assets*

	2012	2011
	AUD'000	AUD'000
Amounts receivable from group companies	78,948	656,852
Loan notes receivable from group companies	578,038	-
Interest receivable on loan notes	48,118	-
	<u>705,104</u>	<u>656,852</u>

Amount due from group companies This amount represents a short-term loan of AUD 78,813k (2011 AUD 78,814k) to Delta Limited and AUD nil (2011 AUD 578,038k) to Valmont Group (Pty) Limited The loans are interest free and repayable on demand

On January 4, 2012, the amount owed by Valmont Group (Pty) Limited was formalised by the execution of loan notes These loan notes accrue interest at a rate of 8.44%pa and are repayable in 2042

### Shareholder's equity

Movements in shareholder's equity are reflected as follows

	Issued and paid-in capital	Share premium	Revaluation reserve	Other reserves	Total
	AUD'000	AUD'000	AUD'000	AUD'000	AUD'000
January 1, 2012	33,657	251,006	2,192	381,076	667,931
Movements					
Profit for the year	-	-	-	40,972	40,972
Dividends paid	-	-	-	-	-
Revaluation of investments	-	-	459	-	459
Foreign exchange difference	-	-	-	1,240	1,240
December 29, 2012	<u>33,657</u>	<u>251,006</u>	<u>2,651</u>	<u>423,288</u>	<u>710,602</u>

The Company's authorised share capital consists of 910 ordinary shares with a nominal value of EUR 100 each of which 245 shares (2011 245 shares) are issued and fully paid-up

### Current liabilities

	2012	2011
	AUD'000	AUD'000
Other payables	9	-
Taxation and social security	5,985	-
	<u>5,994</u>	<u>-</u>

### 1.3.5 Notes to the profit and loss account

#### *Tax on profit on ordinary activities before taxation*

##### **Current tax**

AUD'000

UK corporation tax	5,948
Double taxation relief	<u>(3,670)</u>
	2,278
Foreign tax for the current year	4,812
	<u>7,090</u>
Tax on profit on ordinary activities	<u>7,090</u>

#### *Factors affecting the tax charge*

Profit on ordinary activities before tax	<u>48,062</u>
Tax charge on profit on ordinary activities at standard UK corporation tax rate of 24.5 %	11,775
Adjustment for non-taxable income	(2,796)
Foreign tax not recoverable under double tax relief	1,141
Tax effect of transfer pricing adjustments	376
Group relief claimed for nil consideration	(3,406)
	<u>7,090</u>
Current tax charge for the year	<u>7,090</u>

### 1.3.6 Contingent liabilities

During the year, the Company ceased to be registered under the group registration for UK Value Added Tax

### 1.3.7 Employees

During 2012 the Company had no employees (2011 nil)

### 1.3.8 Directors


The directors of the company on December 29, 2012 were Mr M Jaksich, Mr RA Massey and Mr JA Taylor

These financial statements were approved at the shareholders' meeting on

25<sup>th</sup> April 2013

Directors

  
Mr J A Taylor

  
Mr M Jaksich

## **2 Supplementary information**

### **2.1 Audit requirement**

The Company's financial statements have not been audited since this is not required under the exemption by Article 396 subsection 6 of the Dutch Civil code

### **2.2 Statutory regulation in respect of appropriation of result**

In accordance with article 16 of the Articles of Association, appropriation of the net result after taxation for the year is at the discretion of the annual shareholders' meeting

### **2.3 Proposed appropriation of net result**

The 2012 profit amounts to AUD 40,972k and has been allocated to other reserves pending approval of the annual shareholder's meeting