

**DELTA WEED GROUP LIMITED**

**Report and Financial Statements**

**3 month period ending 31 December 2008**

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# **DELTA WEED GROUP LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2008**

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# **DELTA WEED GROUP LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2008**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

Andrew Hamment (Appointed 12 November 2008)

Douglas Caster (Appointed 12 November 2008)

Paul Dean (Appointed 16 April 2009)

Robert Mitchell (Resigned 12 November 2008)

David Jeffcoat (Resigned 16 April 2009)

#### **SECRETARY**

Clare Robinson (Resigned 12 November 2008)

D Garbett-Edwards (Appointed 12 November 2008)

#### **REGISTERED OFFICE**

417 Bridport Road

Greenford

Middlesex

UB6 8UA

#### **AUDITORS**

Deloitte LLP

Reading

# **DELTA WEED GROUP LIMITED**

## **DIRECTORS' REPORT**

The directors present their report on the affairs of Delta Weed Group Limited ("the Company") together with the audited financial statements for 3 months ended 31 December 2008. The company has taken advantage of the small company exemption not to prepare an enhanced business review.

### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the company in the period to 12 November 2008 was that of a holding company of businesses engaged in the design and manufacture of process controls.

On 12 November 2008 the company was purchased by Ultra Electronics Holdings Plc and the investment in its subsidiary undertaking, Weed Holdings Inc, was sold to a fellow group company. After 12 November 2008 the company became non-trading. The directors do not expect the company to trade in the foreseeable future.

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of Ultra Electronics Holdings Plc, which include those of the company, are dealt with in the group's annual report which does not form part of this report.

The directors of Ultra Electronics Holdings Plc manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Delta Weed Group Limited. The development, performance and position of Ultra Electronics Holdings Plc, which includes the company, is discussed within the group's annual report which does not form part of this report.

### **GOING CONCERN**

As a consequence of the company ceasing to trade, 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. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

### **RESULTS AND DIVIDENDS**

Profit for the period as noted on page 7 is £15.01 million (year ended 30 September 2008: £0.084 million).

The directors recommend a dividend of £151,010 per ordinary share (year ended 30 September 2008: £2,095).

### **DIRECTORS**

The directors who served during the period and to the date of signing, unless otherwise specified, are listed on page 1.

## **DELTA WEED GROUP LIMITED**

### **DIRECTORS' REPORT (Continued)**

#### **AUDITORS**

Each person who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

A resolution to appoint Deloitte LLP as auditors will be proposed at the next Annual General Meeting.

Deloitte were appointed as auditors during the period.

Approved by the Board of Directors  
and signed on behalf of the Board



P Dean  
Director

29 September 2009

## **DELTA WEED GROUP LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

United Kingdom 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 estimates that are reasonable and prudent; and
- 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 the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELTA WEED GROUP LIMITED**

We have audited the financial statements of Delta Weed Group Limited for the 3 month period ended 31 December 2008 which comprise profit and loss account and balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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**

The directors' responsibilities for preparing the Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if disclosures of directors' benefits, remuneration, pensions and compensation for loss of office specified by law are not made.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELTA WEED GROUP LIMITED (continued)**

### **Opinion**

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the directors' report is consistent with the financial statements.

### ***Emphasis of matter - Financial statements prepared other than on a going concern basis***

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.



Mark Mullins  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Reading, United Kingdom  
29 September 2009



# DELTA WEED GROUP LIMITED

## PROFIT AND LOSS ACCOUNT 3 month period ended 31 December 2008

		3 months ended 31 December 2008 £'000	Year ended 30 September 2008 £'000
<b>TURNOVER</b>	<b>Note</b>		
	2	12	142
Administrative expenses		(9)	(45)
<b>OPERATING PROFIT</b>		3	97
Profit on sale of investments	3, 8	15,060	-
Interest receivable and similar income		-	10
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	15,063	107
Tax credit / (charge) on profit on ordinary activities	6	7	(23)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	11	15,070	84

The Company has no recognised gains and losses in either the current financial period or preceding financial year other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

All activities are discontinued.

# DELTA WEED GROUP LIMITED

## BALANCE SHEET 31 December 2008

	Note	31 December 2008 £'000	30 September 2008 £'000
<b>FIXED ASSETS</b>			
Investments	8	-	16
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		-	65
		-	65
<b>CREDITORS</b>			
Amounts falling due within one year	9	-	(50)
<b>NET CURRENT ASSETS</b>		-	15
<b>NET ASSETS</b>		-	31
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	-	-
Profit and loss account	11	-	31
<b>SHAREHOLDERS' FUNDS</b>		-	31

These financial statements were approved by the Board of Directors and authorised for issue on 29 September 2009.

Signed on behalf of the Board of Directors



P Dean

Director

# DELTA WEED GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

3 month period ended 31 December 2008

### 1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the current period and the preceding year, is set out below.

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and law. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006, because it is a wholly owned subsidiary of Ultra Electronics Holdings plc which prepares consolidated financial statements which are publicly available. The Company is also, on this basis, exempt from the requirements of FRS 1 to present a cash flow statement.

As explained in the directors' report, the company ceased trading on 12 November 2008. 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. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, in respect of the sale of goods and services to customers.

#### Fixed asset investments

Fixed asset investments are stated at historical cost less provision for impairment.

#### Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

### 2. TURNOVER

An analysis of turnover by geographical market is given below:

	3 months ended 31 December 2008 £'000	Year ended 30 September 2008 £'000
Sales - UK	12	70
Sales - Rest of world	-	72
	<u>12</u>	<u>142</u>

# DELTA WEED GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 3 month period ended 31 December 2008

### 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after (crediting)/charging:

	3 months ended 31 December 2008 £'000	Year ended 30 September 2008 £'000
Auditors remuneration	-	2
Profit on sale of fixed asset investments	(15,060)	
Foreign currency gains	-	(10)
	<u>-</u>	<u>(10)</u>

In the current period both the auditors' and directors' remuneration is borne by Ultra Electronics Holdings plc, the company's ultimate parent undertaking, and no recharge or allocation has been made. The audit fee relating to the company for the period was £2,000. Total employee remuneration for the year was £nil (year ended 30 September 2008: £6,000) and the average number of employees was nil (year ended 30 September 2008: 1).

### 4. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of these persons were as follows:

	3 months ended 31 December 2008 £'000	Year ended 30 September 2008 £'000
Wages and salaries	-	6
Social security	-	1
Other pension costs	-	6
	<u>-</u>	<u>13</u>

# DELTA WEED GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 3 month period ended 31 December 2008

### 5. DIRECTOR'S EMOLUMENTS

The director's emoluments for the period are as follows:

	3 months ended 31 December 2008 £'000	Year ended 30 September 2008 £'000
Director's emoluments (including benefits in kind)	-	6
Director pension contributions	-	6
	-	12

### 6. TAXATION

	3 months ended 31 December 2008 £'000	Year ended 30 September 2008 £'000
Corporation tax charge	3	7
Group Relief	(3)	16
Adjustments in respect of prior periods	(7)	-
<b>Current tax (credit) / charge</b>	<b>(7)</b>	<b>23</b>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	3 months ended 31 December 2008 £'000	Year ended 30 September 2008 £'000
<b>Profit on ordinary activities before taxation for the financial period/year</b>	<b>15,063</b>	<b>107</b>
Tax at 28% (year ended 30 September 2008: 21%)	4,218	22
Effects of:		
Utilisation of tax losses	-	(15)
Group relief	(3)	16
Substantial shareholder relief on disposal of fixed asset investment	(4,215)	-
Adjustments in respect of prior years	(7)	-
<b>Total current tax (credit) / charge</b>	<b>(7)</b>	<b>23</b>

# DELTA WEED GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 3 month period ended 31 December 2008

### 7. DIVIDENDS

	3 months ended 31 December 2008 £'000	Year ended 30 September 2008 £'000
Interim dividend for period ended 31 December 2008 of £151,010 (year ended 30 September 2008: £2,095) per ordinary share	15,101	210

No final dividend is proposed (year ended 30 September 2008: £nil).

### 8. FIXED ASSET INVESTMENTS

	At 31 December 2008 £'000	At 30 September 2008 £'000
Shares in subsidiary undertakings	-	16

Additional information as follows:

	Group Shares £'000
Cost at 1 October 2008	16
Disposals	(16)
Group shares	-

Following the purchase of the company by Ultra Electronics Holdings Plc, on 12 November 2008 the company sold its 75% interest in the ordinary share capital of Weed Holdings Inc to Ultra Electronics Inc, a fully owned subsidiary of Ultra Electronics Holdings Plc.

The consideration and surplus on disposal was £15.06 million, settled by an intercompany loan with Ultra Electronics Holdings Plc. On the same day the intercompany loan was settled by payment of a dividend to Ultra Electronics Holdings Plc.

# DELTA WEED GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 3 month period ended 31 December 2008

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 31 December 2008 £'000	At 30 September 2008 £'000
Amounts owed to group undertakings	-	37
Corporation tax	-	7
Accruals and deferred income	-	6
	<u>-</u>	<u>50</u>

### 10. CALLED UP EQUITY SHARE CAPITAL

	At 31 December 2008 £'000	At 30 September 2008 £'000
Authorised:		
Allotted, called up and fully paid		
100 ordinary shares of £1 each (30 September 2008: 100)	<u>-</u>	<u>-</u>

### 11. RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £'000	Profit and loss account £'000	At 31 December 2008 Total £'000	At 30 September 2008 Total £'000
At the start of the period	-	31	31	157
Retained profit for the period	-	15,070	15,070	84
Dividends	-	(15,101)	(15,101)	(210)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At the end of the period	-	-	-	31

### 12. TRANSACTIONS WITH RELATED PARTIES

On 12 November 2008, the Company's sole director and shareholder, Robert Mitchell, sold his shares in the company to Ultra Electronics Holdings Plc on an arms length, open market value basis.

During the period to 12 November 2008, 3 members of key management each exercised an option to purchase 1% of the holding in Weed Holdings Inc. The total consideration under the terms of these options was £4,911.

On 7 November 2008, Delta Weed Group Limited sold its investment in Concentric Group Limited to DWG Group Limited for a consideration of £1. DWG Group Limited is wholly owned by Robert Mitchell.

## **DELTA WEED GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**3 month period ended 31 December 2008**

#### **12. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)**

With effect from 12 November 2008, the company has taken advantage of the exemption in Financial Reporting Standard Number 8 (Related Party Transactions) not to disclose transactions with other Group companies as the financial statements of the Ultimate Parent Company are available to the public.

#### **13. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking of the company is Ultra Electronics Holdings plc, which is incorporated in Great Britain, and registered in England and Wales. The smallest and largest group in which the results of the Company are consolidated is that headed by Ultra Electronics Holdings plc, and copies of these financial statements are available from 417 Bridport Road, Greenford, Middlesex, UB6 8UA.