

**DELLNER WOODVILLE LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2012**

WEDNESDAY



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22/05/2013

#247

COMPANIES HOUSE

**DELLNER WOODVILLE LIMITED**

✓ **COMPANY INFORMATION**

**DIRECTORS**

G H Dellner  
C Nicolin  
D Pagels  
J Lind (resigned 31 August 2012)  
B G Dagvall (resigned 31 August 2012)  
A Luz (appointed 1 September 2012)

**COMPANY SECRETARY**

H Nelson

**COMPANY NUMBER**

06709671

**REGISTERED OFFICE**

✓

Hearthcote Road  
Swadlincote  
Derbyshire  
DE11 9DX

**AUDITORS**

Smith Cooper LLP  
Chartered Accountants & Statutory Auditors  
Wilmot House  
St James Court  
Friar Gate  
Derby  
Derbyshire  
DE1 1BT

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**DELLNER WOODVILLE LIMITED**

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## **DELLNER WOODVILLE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2012**

The directors present their report and the financial statements for the year ended 31 August 2012

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

The directors are responsible for preparing the 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 judgments 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.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is the manufacture and repair of gangways in the rail industry and the supply of polymer products.

#### **BUSINESS REVIEW**

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the period end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

We consider the key performance indicators of the business that communicate the financial performance and strength of the company are turnover, gross margin and net profit from operating activities.

Turnover, gross profit and net profit from operating activities were considerably below expectations in the year.

From 1 September 2012 Dellner Woodville Rail Division was transferred to Dellner Limited.

After this restructure in the new year Dellner Woodville shows significant growth in turnover. We will focus on increasing the portfolio of our current customer base and expand into overseas markets through Dellner Industrial Global Group to secure our growing market presence in Industrial Applications markets.

As for many businesses our size, the business environment in which we operate continues to be challenging.

**DELLNER WOODVILLE LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2012**

**RESULTS**

The loss for the year, after taxation, amounted to £806,399 (2011 - profit £245,301)

**DIRECTORS**

The directors who served during the year were

G H Dellner  
C Nicolin  
D Pagels  
J Lind (resigned 31 August 2012)  
B G Dagvall (resigned 31 August 2012)

**EVENTS SINCE THE END OF THE YEAR**

Subsequent to the balance sheet date, on 1 September 2012, the company transferred as a going concern the manufacture, development and sale of train products and after sales division of the company, along with certain liabilities and obligations in connection with the business sold, to Dellner Limited (formerly Dellner Couplers Limited) a fellow subsidiary company. The assets and liabilities were transferred at book value.

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors, Smith Cooper LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 15 May 2013 and signed on its behalf



**A Luz**  
Director

## **DELLNER WOODVILLE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO DELLNER WOODVILLE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of Dellner Woodville Limited for the year ended 31 August 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### **OPINION ON FINANCIAL STATEMENTS**

✓ In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 14 have been properly prepared in accordance with the regulations made under that section.

Janet Morgan (Senior statutory auditor)  
for and on behalf of

**Smith Cooper LLP**  
Chartered Accountants  
Statutory Auditors  
Wilmot House  
St James Court  
Friar Gate  
Derby  
✓Derbyshire  
DE1 1BT

Date

15 May 2013

**DELLNER WOODVILLE LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2012**

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	Note	2012 £	2011 £
<b>TURNOVER</b>	1	<b>8,002,120</b>	7,561,961
<b>GROSS PROFIT</b>	2	<b>2,400,990</b>	2,948,829
Administrative expenses		<b>(3,422,550)</b>	(2,459,169)
Exceptional administrative expenses		-	(115,700)
Total administrative expenses		<b>(3,422,550)</b>	(2,574,869)
<b>OPERATING (LOSS)/PROFIT</b>	2	<b>(1,021,560)</b>	373,960
Interest payable and similar charges	5	<b>(34,033)</b>	(30,783)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,055,593)</b>	343,177
✓Tax on (loss)/profit on ordinary activities		<b>249,194</b>	(97,876)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(806,399)</b>	245,301

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 6 to 14 form part of these financial statements

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**DELLNER WOODVILLE LIMITED**  
**REGISTERED NUMBER: 06709671**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 AUGUST 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Intangible assets	6		<b>24,687</b>		41,139
Tangible assets	7		<b>382,797</b>		428,004
			<b>407,484</b>		469,143
<b>CURRENT ASSETS</b>					
Stocks	8	<b>1,143,629</b>		1,097,955	
Debtors	9	<b>2,310,941</b>		1,678,567	
Cash at bank and in hand		<b>21,808</b>		22,625	
		<b>3,476,378</b>		2,799,147	
<b>CREDITORS: amounts falling due within one year</b>	10	<b>(3,820,453)</b>		(2,398,105)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<b>(344,075)</b>		401,042
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>63,409</b>		870,185
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	11	<b>(993)</b>		(8,475)	
Other provisions	12	<b>(50,000)</b>		(42,895)	
			<b>(50,993)</b>		(51,370)
<b>NET ASSETS</b>			<b>12,416</b>		818,815
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		<b>1</b>		1
Profit and loss account	14		<b>12,415</b>		818,814
<b>SHAREHOLDERS' FUNDS</b>	15		<b>12,416</b>		818,815

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf by

  
**A Luz**  
 Director

Date

15/05/13

The notes on pages 6 to 14 form part of these financial statements



## DELLNER WOODVILLE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2012

#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

✓ The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Revenue is recognised when goods are dispatched and services are supplied

##### 1.4 Intangible fixed assets and amortisation

✓ Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life

##### 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

L/Term Leasehold Property	-	10% to 20% straight line
Plant & machinery	-	10% to 25% straight line
Motor vehicles	-	20% Straight line
Office equipment	-	20% to 33 3% straight line

##### 1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

##### ✓ 1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

**DELLNER WOODVILLE LIMITED**

**✓NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

**1 ACCOUNTING POLICIES (continued)**

**1.8 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

✓ Deferred tax assets and liabilities are not discounted

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## DELLNER WOODVILLE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2012

#### 1. ACCOUNTING POLICIES (continued)

##### 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

##### 1.10 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

##### 1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

##### 1.12 Related party transactions

The company is a wholly owned subsidiary of Dellner Couplers AB and is included in the consolidated financial statements of Dellner Invest AB, which are publicly available.

As permitted by FRS 8 'Related Party Disclosures' these financial statements do not disclose transactions with the parent undertaking and fellow subsidiaries where 100% of the voting rights are controlled within the group.

#### 2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging/(crediting)

	2012 £	2011 £
Amortisation	16,452	16,452
Depreciation of tangible fixed assets		
- owned by the company	134,119	86,750
Auditors' remuneration	9,950	3,500
Operating lease rentals		
- plant and machinery	28,716	20,640
- other operating leases	105,618	98,911
Difference on foreign exchange	(54,396)	(50,565)

**DELLNER WOODVILLE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2012****3. STAFF COSTS**

✓ Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	2,693,502	1,907,431
Social security costs	238,301	185,522
Other pension costs	72,412	61,114
	<u>3,004,215</u>	<u>2,154,067</u>

The average monthly number of employees, including the directors, during the year was as follows

	2012 No.	2011 No.
Production	83	62
Management and administration	30	21
	<u>113</u>	<u>83</u>

**4. DIRECTORS' REMUNERATION**

	2012 £	2011 £
Emoluments	<u>165,252</u>	<u>61,735</u>

**5. INTEREST PAYABLE**

	2012 £	2011 £
On bank loans and overdrafts	9,193	7,828
On other loans	24,840	22,955
	<u>34,033</u>	<u>30,783</u>

✓ **DELLNER WOODVILLE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

**6. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 September 2011 and 31 August 2012	<b>82,272</b>
<b>Amortisation</b>	
At 1 September 2011	<b>41,133</b>
Charge for the year	<b>16,452</b>
At 31 August 2012	<b>57,585</b>
✓ <b>Net book value</b>	
At 31 August 2012	<b>24,687</b>
At 31 August 2011	<b>41,139</b>

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**DELLNER WOODVILLE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

**7. TANGIBLE FIXED ASSETS**

	<b>L/Term Leasehold Property £</b>	<b>Plant &amp; machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures &amp; fittings £</b>
<b>Cost</b>				
At 1 September 2011	154,678	325,317	14,966	16,752
Additions	21,649	42,304	-	10,355
At 31 August 2012	176,327	367,621	14,966	27,107
<b>Depreciation</b>				
At 1 September 2011	22,535	113,821	2,993	2,044
Charge for the year	33,170	67,747	2,993	2,655
At 31 August 2012	55,705	181,568	5,986	4,699
<b>Net book value</b>				
At 31 August 2012	120,622	186,053	8,980	22,408
At 31 August 2011	132,143	211,496	11,973	14,708

	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 September 2011	85,481	597,194
Additions	14,604	88,912
At 31 August 2012	100,085	686,106
<b>Depreciation</b>		
At 1 September 2011	27,797	169,190
Charge for the year	27,554	134,119
At 31 August 2012	55,351	303,309
<b>Net book value</b>		
At 31 August 2012	44,734	382,797
At 31 August 2011	57,684	428,004

**8 STOCKS**

	<b>2012 £</b>	<b>2011 £</b>
Raw materials	777,962	741,961
Work in progress	49,537	303,110
Finished goods and goods for resale	316,130	52,884
	1,143,629	1,097,955

# **DELLNER WOODVILLE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2012**

### **9 DEBTORS**

	2012 £	2011 £
Trade debtors	1,364,166	1,395,385
Amounts owed by group undertakings	658,808	24,665
Other debtors	287,967	258,517
	<u>2,310,941</u>	<u>1,678,567</u>

### **10. CREDITORS**

#### **Amounts falling due within one year**

	2012 £	2011 £
Bank loans and overdrafts	499,058	479,169
Other loans	-	419,616
Trade creditors	406,026	714,353
Amounts owed to group undertakings	2,442,974	-
Social security and other taxes	70,691	57,034
Other creditors	14,895	22,060
Accruals and deferred income	386,809	705,873
	<u>3,820,453</u>	<u>2,398,105</u>

### **11 DEFERRED TAXATION**

	2012 £	2011 £
At beginning of year	8,475	(3,057)
(Released during)/charge for year	(7,482)	11,532
At end of year	<u>993</u>	<u>8,475</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	1,274	10,288
Other	(281)	(1,813)
	<u>993</u>	<u>8,475</u>

# **DELLNER WOODVILLE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2012**

### **12 PROVISIONS**

	Provisions £
At 1 September 2011	42,895
Additions	50,000
Amounts used	(42,895)
At 31 August 2012	<u>50,000</u>

### **Provisions**

The provision comprises a warranty provision. It is a specific provision against warranty claims expected to arise on products sold. The timing of the reversal of such claims is uncertain.

### **13 SHARE CAPITAL**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary Shares share of £1	<u>1</u>	<u>1</u>

### **14. RESERVES**

	Profit and loss account £
At 1 September 2011	818,814
Loss for the year	(806,399)
At 31 August 2012	<u>12,415</u>

### **15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2012 £	2011 £
Opening shareholders' funds	818,815	573,514
(Loss)/profit for the year	(806,399)	245,301
Closing shareholders' funds	<u>12,416</u>	<u>818,815</u>

### **16 PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £72,412 (2011: £61,114). Contributions totalling £Nil (2011: £8,995) were payable to the fund at the balance sheet date and are included in creditors.



## DELLNER WOODVILLE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2012

#### 17. OPERATING LEASE COMMITMENTS

At 31 August 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2012	2011	2012	2011
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	-	-	8,821	-
Between 2 and 5 years	120,000	-	12,082	26,394
After more than 5 years	-	105,000	-	-

#### 18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors consider the immediate parent company to be Dellner Couplers AB, a company which is registered in Sweden

The ultimate parent undertaking is Ortogonal B V , a company registered in Holland

The parent undertaking of the smallest and largest group to consolidate these financial statements is Dellner Invest AB. Copies of the accounts of Dellner Invest AB can be obtained from the company's registered office

The ultimate controlling parties of Ortogonal B V are Mr G Dellner and Mr C Nicolin

As permitted by FRS 8 'Related Party Disclosures' these financial statements do not disclose transactions with the parent undertaking and fellow subsidiaries where 100% of the voting rights are controlled within the group