

Registered number 06709671

DELLNER WOODVILLE LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2010**

THURSDAY



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COMPANIES HOUSE

DELLNER WOODVILLE LIMITED

COMPANY INFORMATION

DIRECTORS

G H Dellner
J Blackham
C Nicolin (appointed 13 April 2010)
D Pagels (appointed 13 April 2010)
J Lind (appointed 9 August 2010)

COMPANY SECRETARY

M Thompson

COMPANY NUMBER

06709671

REGISTERED OFFICE

Hearthcote Road
Swadlincote
Derbyshire
DE11 9DX

AUDITORS

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

DELLNER WOODVILLE LIMITED

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The following pages do not form part of the statutory financial statements

DELLNER WOODVILLE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2010

The directors present their report and the financial statements for the year ended 31 August 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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 close to expectations in the year despite the impact of a delay in a large project which will now be supplied from September 2011 onwards.

The current new year shows significant growth in turnover. We will focus on continued product development as well as increased commercial resources to secure our growing market presence in both Rail and 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 2010**

RESULTS

The profit for the year, after taxation, amounted to £247,895 (2009 - £325,618)

DIRECTORS

The directors who served during the year were

G H Dellner
J Blackham
C Nicolin (appointed 13 April 2010)
D Pagels (appointed 13 April 2010)
J Lind (appointed 9 August 2010)

PROVISION OF INFORMATION TO AUDITORS

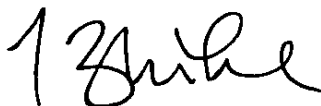
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- 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

Under section 487(2) of the Companies Act 2006, Smith Cooper will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board on 2 March 2011 and signed on its behalf



J Blackham
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 13, together with the financial statements of Dellner Woodville Limited for the year ended 31 August 2010 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

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 13 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
Chartered Accountants
Statutory Auditors
Wilmot House
St James Court
Friar Gate
Derby
DE1 1BT

Date 2 March 2011

DELLNER WOODVILLE LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2010**

	Note	31 August 2010 £	Period Ended 31 August 2009 £
TURNOVER	1	5,489,522	3,892,632
GROSS PROFIT	2	2,233,725	1,518,440
Administrative expenses		(1,852,047)	(1,034,545)
OPERATING PROFIT	2	381,678	483,895
Interest payable	5	(36,072)	(27,962)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		345,606	455,933
Tax on profit on ordinary activities	6	(97,711)	(130,315)
PROFIT FOR THE FINANCIAL YEAR		247,895	325,618

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

The notes on pages 6 to 13 form part of these financial statements

DELLNER WOODVILLE LIMITED
REGISTERED NUMBER 06709671

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Intangible fixed assets	7		57,591		74,045
Tangible fixed assets	8		204,723		244,071
			<u>262,314</u>		<u>318,116</u>
CURRENT ASSETS					
Stocks	9	650,682		463,438	
Debtors	10	1,782,282		1,417,176	
Cash at bank and in hand		55,916		478,545	
		<u>2,488,880</u>		<u>2,359,159</u>	
CREDITORS , amounts falling due within one year	11	(1,611,613)		(1,254,821)	
NET CURRENT ASSETS			<u>877,267</u>		<u>1,104,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,139,581</u>		<u>1,422,454</u>
CREDITORS : amounts falling due after more than one year	12		(419,616)		(874,615)
PROVISIONS FOR LIABILITIES					
Other provisions	14		(146,451)		(222,220)
NET ASSETS			<u>573,514</u>		<u>325,619</u>
CAPITAL AND RESERVES					
Called up share capital	15		1		1
Profit and loss account	16		573,513		325,618
SHAREHOLDERS' FUNDS	17		<u>573,514</u>		<u>325,619</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 2 March 2011.

J Blackham
 Director

13 March

The notes on pages 6 to 13 form part of these financial statements

DELLNER WOODVILLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2010

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, exclusive of Value Added Tax and trade discounts

Revenue is recognised when goods are dispatched

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 economic life which has been estimated by the directors as 5 years

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
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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

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 2010

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

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 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

1.11 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. The company is therefore exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Dellner Invest AB group

2 OPERATING PROFIT

The operating profit is stated after charging

	31 August 2010 £	Period Ended 31 August 2009 £
Amortisation	16,454	8,227
Depreciation of tangible fixed assets		
- owned by the company	59,469	22,971
Auditors' remuneration	3,000	3,000
Operating lease rentals		
- plant and machinery	16,808	3,431
- other operating leases	79,771	37,500
Difference on foreign exchange	62,787	36,870

DELLNER WOODVILLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2010

3 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	31 August 2010 £	Period Ended 31 August 2009 £
Wages and salaries	1,585,108	645,231
Social security costs	152,331	61,456
Other pension costs	60,786	29,067
	<u>1,798,225</u>	<u>735,754</u>

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

	31 August 2010 No.	Period Ended 31 August 2009 No
Production	48	46
Management and administration	23	13
	<u>71</u>	<u>59</u>

4 DIRECTORS' REMUNERATION

	31 August 2010 £	Period Ended 31 August 2009 £
Emoluments	<u>89,695</u>	<u>47,150</u>

5. INTEREST PAYABLE

	31 August 2010 £	Period Ended 31 August 2009 £
On other loans	<u>36,072</u>	<u>27,962</u>

DELLNER WOODVILLE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2010**

6 TAXATION

	31 August 2010 £	Period Ended 31 August 2009 £
Analysis of tax charge in the year/period		
Current tax (see note below)		
UK corporation tax charge on profit for the year/period	92,517	138,566
Deferred tax		
Origination and reversal of timing differences	12,171	(8,251)
Prior year deferred tax adjustment	(6,977)	-
Total deferred tax (see note 13)	5,194	(8,251)
Tax on profit on ordinary activities	97,711	130,315
Factors affecting tax charge for the year/period		

The tax assessed for the year/period is lower than (2009 - higher than) the standard rate of corporation tax in the UK (28%) The differences are explained below

	31 August 2010 £	Period Ended 31 August 2009 £
Profit on ordinary activities before tax	345,606	455,933
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	96,770	127,661
Effects of.		
Expenses not deductible for tax purposes	7,918	2,654
Capital allowances for year/period in excess of depreciation	(12,171)	8,251
Current tax charge for the year/period (see note above)	92,517	138,566

DELLNER WOODVILLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2010

7. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 September 2009 and 31 August 2010	82,272
Amortisation	
At 1 September 2009	8,227
Charge for the year	16,454
At 31 August 2010	24,681
Net book value	
At 31 August 2010	57,591
At 31 August 2009	74,045

8. TANGIBLE FIXED ASSETS

	Leasehold improvement s £	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost				
At 1 September 2009	43,064	190,251	33,727	267,042
Additions	-	1,650	18,471	20,121
At 31 August 2010	43,064	191,901	52,198	287,163
Depreciation				
At 1 September 2009	781	21,645	545	22,971
Charge for the year	7,834	41,180	10,455	59,469
At 31 August 2010	8,615	62,825	11,000	82,440
Net book value				
At 31 August 2010	34,449	129,076	41,198	204,723
At 31 August 2009	42,283	168,606	33,182	244,071

9 STOCKS

	2010 £	2009 £
Raw materials	465,471	419,027
Work in progress	75,809	7,696
Finished goods and goods for resale	109,402	36,715
	650,682	463,438

DELLNER WOODVILLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2010

10. DEBTORS

	2010 £	2009 £
Trade debtors	1,599,527	1,185,482
Amounts owed by group undertakings	14,816	28,930
Other debtors	-	63,703
Prepayments and accrued income	164,882	130,810
Deferred tax asset (see note 13)	3,057	8,251
	<u>1,782,282</u>	<u>1,417,176</u>

11. CREDITORS

Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	478,166	-
Other loans (note 12)	115,000	415,000
Trade creditors	336,863	411,114
Corporation tax	92,517	138,566
Social security and other taxes	73,272	-
Other creditors	67,321	51,549
Accruals and deferred income	448,474	238,592
	<u>1,611,613</u>	<u>1,254,821</u>

12. CREDITORS

Amounts falling due after more than one year

	2010 £	2009 £
Amounts owed to group undertakings	-	339,999
Other loans	419,616	534,616
	<u>419,616</u>	<u>874,615</u>

Other loans are repayable on the first, second and third anniversaries of the loan and interest is payable at a rate of 4% above LIBOR

13. DEFERRED TAX ASSET

	2010 £	2009 £
At beginning of year/period	8,251	-
(Charge for)/released during year/period	(5,194)	8,251
	<u>3,057</u>	<u>8,251</u>

DELLNER WOODVILLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2010

13. DEFERRED TAX ASSET (continued)

The deferred tax asset is made up as follows

	2010 £	2009 £
Accelerated capital allowances	924	7,381
Other	(3,981)	(15,632)
	<u>(3,057)</u>	<u>(8,251)</u>

14. PROVISIONS

	£
At 1 September 2009	222,220
Amounts used	(75,769)
	<u>146,451</u>
At 31 August 2010	<u>146,451</u>

The provision comprises a warranty provision acquired when the trade and assets of the company were purchased. The warranty provision is a specific provision against warranty claims expected to arise on products sold. The timing of the reversal of such claims is uncertain.

15. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
1 Ordinary Shares share of £1	<u>1</u>	<u>1</u>

16. RESERVES

	Profit and loss account £
At 1 September 2009	325,618
Profit for the year	247,895
	<u>573,513</u>
At 31 August 2010	<u>573,513</u>

DELLNER WOODVILLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2010

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Opening shareholders' funds	325,619	-
Profit for the year/period	247,895	325,618
Shares issued during the year/period	-	1
Closing shareholders' funds	<u>573,514</u>	<u>325,619</u>

18. 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 £60,786 (2009 £29,067). Contributions totalling £7,029 (2009 £7,458) were payable to the fund at the balance sheet date and are included in creditors.

19. OPERATING LEASE COMMITMENTS

At 31 August 2010 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2010	2009	2010	2009
	£	£	£	£
Expiry date				
Between 2 and 5 years	-	-	26,157	14,486
After more than 5 years	<u>92,500</u>	<u>80,000</u>	<u>-</u>	<u>-</u>

20. 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 Nicolini.