

Registered number: 06709671

**DELLNER WOODVILLE LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2013**



**DELLNER WOODVILLE LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

G H Dellner  
C Nicolin  
D Pagels  
A Luz

**COMPANY SECRETARY**

H Nelson

**REGISTERED NUMBER**

06709671

**REGISTERED OFFICE**

Hearthcote Road  
Swadlincote  
Derbyshire  
DE11 9DX

**INDEPENDENT AUDITORS**

Smith Cooper Limited  
Chartered Accountants & Statutory Auditors  
St Helens House  
Cathedral Quarter  
King Street  
Derby  
Derbyshire  
DE1 3EE

# **DELLNER WOODVILLE LIMITED**

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## DELLNER WOODVILLE LIMITED

### STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2013

#### BUSINESS REVIEW

Within this report the directors aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year 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 that we all face.

#### PRINCIPAL RISKS AND UNCERTAINTIES

As for a significant number of businesses of our size, the business environment in which we operate faced some challenges in the last four months in 2013. We are of course subject to the ongoing economic uncertainties inherent within the current global economic environment, however our results continue to be positive and above budget expectations.

Following expansion in our current customer base, our capital investment plan will continue to support new business opportunities including future acquisition expected to take place in the second quarter of 2014.

#### FINANCIAL KEY PERFORMANCE INDICATORS

We consider that our key financial performance indicators are those that communicate the financial performance and position of the company as a whole, these being operating margin and return on capital employed.

Operating margin for the period was £102,461 (year ended 31 August 2013: £572,361). The return on capital employed for the period was a return of 55.6% (year ended 31 August 2013: 127%). Return on capital employed is calculated as profit before tax divided by capital employed, which constitutes total assets less current liabilities.

#### OUTLOOK

The company continues to harness its strengths and capabilities towards achieving targeted development of both new and existing product lines. We are grateful to our experienced workforce which is allowing us to expand into new markets as well as increase our product portfolio with our customer base.

The company is forecast to achieve results ahead of its original growth plan, and anticipates delivering results beyond its budget expectations in 2014.

This report was approved by the board on 4 September 2014 and signed on its behalf.

  
A Luz  
Director

4/9/14

## **DELLNER WOODVILLE LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2013**

The directors present their report and the financial statements for the period ended 31 December 2013.

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

The directors are responsible for preparing the Strategic report, 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.

#### **RESULTS**

The profit for the period, after taxation, amounted to £65,121 (2013 - £412,347).

#### **DIRECTORS**

The directors who served during the period were:

G H Dellner  
C Nicolin  
D Pagels  
A Luz

#### **DISCLOSURE 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 relevant audit information and to establish that the company's auditors are aware of that information.

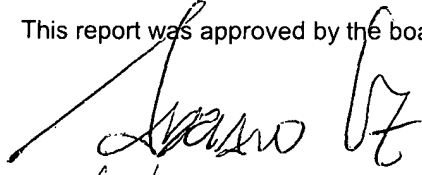
**DELLNER WOODVILLE LIMITED**

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

**AUDITORS**

Subsequent to the year end, Smith Cooper Limited were replaced as auditors to the company by Haines Watts.

This report was approved by the board on 4 September 2014 and signed on its behalf.



4/9/14

**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 5 to 14, together with the financial statements of Dellner Woodville Limited for the period ended 31 December 2013 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 5 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 Limited**

Chartered Accountants

Statutory Auditors

St Helens House

Cathedral Quarter

King Street

Derby

Derbyshire

DE1 3EE

Date: 4 September 2014

**DELLNER WOODVILLE LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	<b>Note</b>	<b>4 months ended 31 December 2013 £</b>	<b>12 months ended 31 August 2013 £</b>
<b>TURNOVER</b>	1	<b>1,895,996</b>	<b>8,115,211</b>
<b>GROSS PROFIT</b>	2	<b>733,511</b>	<b>2,382,760</b>
Administrative expenses		<b>(631,050)</b>	<b>(1,810,399)</b>
<b>OPERATING PROFIT</b>	2	<b>102,461</b>	<b>572,361</b>
Interest payable and similar charges	4	<b>(11,053)</b>	<b>(25,471)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>91,408</b>	<b>546,890</b>
Tax on profit on ordinary activities		<b>(26,287)</b>	<b>(134,543)</b>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b>65,121</b>	<b>412,347</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for the period ended 31 December 2013 or year ended 31 August 2013 other than those included in the Profit and loss account.

The notes on pages 7 to 14 form part of these financial statements.



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

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

		31 December 2013	31 August 2013
	Note	£	£
<b>FIXED ASSETS</b>			
Intangible assets	5	2,751	8,235
Tangible assets	6	271,350	304,459
		<u>274,101</u>	<u>312,694</u>
<b>CURRENT ASSETS</b>			
Stocks	7	551,184	625,827
Debtors	8	2,044,018	2,347,980
Cash at bank and in hand		3,434	32,405
		<u>2,598,636</u>	<u>3,006,212</u>
<b>CREDITORS:</b> amounts falling due within one year	9	<u>(2,379,310)</u>	<u>(2,888,297)</u>
<b>NET CURRENT ASSETS</b>		<u>219,326</u>	<u>117,915</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>493,427</u>	<u>430,609</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Other provisions	11	<u>(3,543)</u>	<u>(5,846)</u>
<b>NET ASSETS</b>		<u><u>489,884</u></u>	<u><u>424,763</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1	1
Profit and loss account	13	<u>489,883</u>	<u>424,762</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u><u>489,884</u></u>	<u><u>424,763</u></u>

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: 4.9.14

  
**A Luz**  
 Director

Date: 4 September 2014

The notes on pages 7 to 14 form part of these financial statements.

## **DELLNER WOODVILLE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2013**

#### **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 period, 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 PERIOD ENDED 31 DECEMBER 2013**

#### **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 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 period.

##### **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.

# DELLNER WOODVILLE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2013

### 2. OPERATING PROFIT

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

	4 months ended 31 December 2013 £	12 months ended 31 August 2013 £
Amortisation	5,484	16,452
Depreciation of tangible fixed assets:		
- owned by the company	33,109	91,397
Auditors' remuneration	10,330	12,500
Operating lease rentals:		
- plant and machinery	4,089	11,666
- other operating leases	43,333	121,237
Difference on foreign exchange	11,562	72,783
	<u>588,587</u>	<u>1,544,516</u>

During the period, no director received any emoluments (2013 - £NIL).

### 3. STAFF COSTS

Staff costs were as follows:

	4 months ended 31 December 2013 £	12 months ended 31 August 2013 £
Wages and salaries	530,635	1,374,853
Social security costs	45,784	127,978
Other pension costs	12,168	41,685
	<u>588,587</u>	<u>1,544,516</u>

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

	4 months ended 31 December 2013 No.	12 months ended 31 August 2013 No.
Production	59	45
Management and administration	19	18
	<u>78</u>	<u>63</u>

**DELLNER WOODVILLE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

**4. INTEREST PAYABLE**

	<b>4 months ended 31 December 2013 £</b>	<b>12 months ended 31 August 2013 £</b>
On bank loans and overdrafts	<b>11,053</b>	4,268
On other loans	-	21,203
	<b><u>11,053</u></b>	<b><u>25,471</u></b>

**5. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 September 2013 and 31 December 2013	<b>82,272</b>
<b>Amortisation</b>	
At 1 September 2013	<b>74,037</b>
Charge for the period	<b>5,484</b>
At 31 December 2013	<b>79,521</b>
<b>Net book value</b>	
At 31 December 2013	<b>2,751</b>
At 31 August 2013	<b>8,235</b>

**DELLNER WOODVILLE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

**6. TANGIBLE FIXED ASSETS**

	<b>L/Term Leasehold Property £</b>	<b>Plant &amp; machinery £</b>	<b>Fixtures &amp; fittings £</b>	<b>Office equipment £</b>
<b>Cost</b>				
At 1 September 2013 and 31 December 2013	<b>177,238</b>	<b>252,014</b>	<b>41,735</b>	<b>103,514</b>
<b>Depreciation</b>				
At 1 September 2013	<b>64,584</b>	<b>117,626</b>	<b>9,486</b>	<b>78,346</b>
Charge for the period	<b>11,550</b>	<b>10,985</b>	<b>3,086</b>	<b>7,488</b>
At 31 December 2013	<b>76,134</b>	<b>128,611</b>	<b>12,572</b>	<b>85,834</b>
<b>Net book value</b>				
At 31 December 2013	<b>101,104</b>	<b>123,403</b>	<b>29,163</b>	<b>17,680</b>
At 31 August 2013	<b>112,654</b>	<b>134,388</b>	<b>32,249</b>	<b>25,168</b>

	<b>Total £</b>
<b>Cost</b>	
At 1 September 2013 and 31 December 2013	<b>574,501</b>
<b>Depreciation</b>	
At 1 September 2013	<b>270,042</b>
Charge for the period	<b>33,109</b>
At 31 December 2013	<b>303,151</b>
<b>Net book value</b>	
At 31 December 2013	<b>271,350</b>
At 31 August 2013	<b>304,459</b>

**7. STOCKS**

	<b>31 December 2013 £</b>	<b>31 August 2013 £</b>
Raw materials	<b>493,083</b>	<b>567,419</b>
Work in progress	<b>50,702</b>	<b>54,934</b>
Finished goods and goods for resale	<b>7,399</b>	<b>3,474</b>
	<b>551,184</b>	<b>625,827</b>

**DELLNER WOODVILLE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

**8. DEBTORS**

	<b>31 December 2013 £</b>	<b>31 August 2013 £</b>
Trade debtors	879,175	1,013,552
Amounts owed by group undertakings	825,421	921,400
Other debtors	219,751	309,793
Prepayments and accrued income	107,681	93,258
Deferred tax asset (see note 10)	11,990	9,977
	<u>2,044,018</u>	<u>2,347,980</u>

**9. CREDITORS:  
Amounts falling due within one year**

	<b>31 December 2013 £</b>	<b>31 August 2013 £</b>
Trade creditors	205,199	65,321
Amounts owed to group undertakings	1,916,165	2,177,507
Corporation tax	28,300	145,513
Other taxation and social security	62,487	-
Other creditors	30,465	39,053
Accruals and deferred income	136,694	460,903
	<u>2,379,310</u>	<u>2,888,297</u>

**10. DEFERRED TAX ASSET**

	<b>31 December 2013 £</b>	<b>31 August 2013 £</b>
At beginning of period/year	9,977	(993)
Released during period/year (P&L)	2,013	10,970
	<u>11,990</u>	<u>9,977</u>

The deferred tax asset is made up as follows:

	<b>31 December 2013 £</b>	<b>31 August 2013 £</b>
Accelerated capital allowances	<u>11,990</u>	<u>9,977</u>

# DELLNER WOODVILLE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2013

### 11. PROVISIONS

	Provisions £
At 1 September 2013	5,846
Utilised	(2,303)
	<hr/>
At 31 December 2013	3,543
	<hr/> <hr/>

#### 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.

### 12. SHARE CAPITAL

	31 December 2013 £	31 August 2013 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary Shares share of £1	1	1
	<hr/> <hr/>	<hr/> <hr/>

### 13. RESERVES

	Profit and loss account £
At 1 September 2013	424,762
Profit for the financial period	65,121
	<hr/>
At 31 December 2013	489,883
	<hr/> <hr/>

### 14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 December 2013 £	31 August 2013 £
Opening shareholders' funds	424,763	12,416
Profit for the financial period/year	65,121	412,347
	<hr/>	<hr/>
Closing shareholders' funds	489,884	424,763
	<hr/> <hr/>	<hr/> <hr/>

### 15. 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 £12,168 (31 August 2013: £41,685). Contributions totalling £11,894 (31 August 2013: £15,799) 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 PERIOD ENDED 31 DECEMBER 2013

### 16. OPERATING LEASE COMMITMENTS

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	31 December	31 August	31 December	31 August
	2013	2013	2013	2013
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	-	-	8,102	6,151
Between 2 and 5 years	146,667	140,000	5,447	11,509

### 17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

The ultimate parent undertaking is Ortogonal B.V., a company registered in the Netherlands.

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.