

Financial Statements for the Year Ended 31 December 2020

for

DELLNER WOODVILLE LIMITED

Haines Watts
Chartered Accountants & Statutory Auditor
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

DELLNER WOODVILLE LIMITED
Company Information
FOR THE YEAR ENDED 31 DECEMBER 2020

Directors:

Mr G Dellner
Mr C R Nicolin
Mr G Shuttleworth
Mr M U E Carlgren
Mr M F Aberg
Mr M N H Petersson

Registered office:

Wellington Road
Burton upon Trent
Staffordshire
DE14 2AP

Registered number:

06709671 (England and Wales)

Auditors:

Haines Watts
Chartered Accountants & Statutory Auditor
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

DELLNER WOODVILLE LIMITED (REGISTERED NUMBER: 06709671)

**Statement of Financial Position
31 DECEMBER 2020**

	Notes	£	2020 £	£	2019 £
Fixed assets					
Intangible assets	6		-		-
Tangible assets	7		10,642		24,986
Investments	8		100		-
			<u>10,742</u>		<u>24,986</u>
Current assets					
Stocks		55,427		-	
Debtors	9	2,507,529		609,817	
Cash at bank and in hand		394,267		529,819	
		<u>2,957,223</u>		<u>1,139,636</u>	
Creditors					
Amounts falling due within one year	10	1,614,671		399,168	
Net current assets			<u>1,342,552</u>		<u>740,468</u>
Total assets less current liabilities			<u>1,353,294</u>		<u>765,454</u>
Provisions for liabilities	12		118,102		4,338
Net assets			<u>1,235,192</u>		<u>761,116</u>
Capital and reserves					
Called up share capital			1		1
Retained earnings			1,235,191		761,115
			<u>1,235,192</u>		<u>761,116</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 September 2021 and were signed on its behalf by:

Mr G Shuttleworth - Director

DELLNER WOODVILLE LIMITED (REGISTERED NUMBER: 06709671)

Notes to the Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

Dellner Woodville is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Preparation of consolidated financial statements

The financial statements contain information about Dellner Woodville Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Dellner Bubenzer Group AB, Teknikergatan 1, 78170 Borlange, Sweden.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Revenue recognition

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 10% to 20% straight line
Fixtures and fittings	- 20% straight line
Equipment	- 20% to 33.3% straight line

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs in bringing the stock to its present location and condition.

Stock is valued on a FIFO (first-in, first-out) basis. Provision is made for obsolete, slow-moving or defective items where appropriate.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. ACCOUNTING POLICIES - continued

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discount present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2019 - 7) .

5. AUDITORS' REMUNERATION

Fees payable for the audit of the financial statements were £10,000 (2019 - £9,500).

6. INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 1 January 2020	
and 31 December 2020	<u>168,272</u>
Amortisation	
At 1 January 2020	
and 31 December 2020	<u>168,272</u>
Net book value	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

DELLNER WOODVILLE LIMITED (REGISTERED NUMBER: 06709671)

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
Cost					
At 1 January 2020	26,952	24,984	2,500	54,551	108,987
Disposals	(26,952)	(24,984)	-	(20,853)	(72,789)
At 31 December 2020	-	-	2,500	33,698	36,198
Depreciation					
At 1 January 2020	23,822	24,984	903	34,292	84,001
Charge for year	3,130	-	833	10,381	14,344
Eliminated on disposal	(26,952)	(24,984)	-	(20,853)	(72,789)
At 31 December 2020	-	-	1,736	23,820	25,556
Net book value					
At 31 December 2020	-	-	764	9,878	10,642
At 31 December 2019	3,130	-	1,597	20,259	24,986

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
Additions	100
At 31 December 2020	100
Net book value	
At 31 December 2020	100

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	322,288	588,054
Amounts owed by group undertakings	2,098,166	-
VAT	61,419	2,273
Prepayments and other debtors	25,656	19,490
	<u>2,507,529</u>	<u>609,817</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	111,922	53,689
Amounts owed to group undertakings	1,268,408	-
Tax	120,314	121,017
Social security and other taxes	11,642	16,737
Other creditors	5,721	2,776
Accrued expenses	96,664	204,949
	<u>1,614,671</u>	<u>399,168</u>

DELLNER WOODVILLE LIMITED (REGISTERED NUMBER: 06709671)

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	15,524	17,686
Between one and five years	21,366	1,522
	<u>36,890</u>	<u>19,208</u>

12. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	1,638	4,338
Other provisions	116,464	-
	<u>118,102</u>	<u>4,338</u>
	Deferred tax	Other provisions
	£	£
Balance at 1 January 2020	4,338	-
Provided during year	-	116,464
Credit to Statement of Income and Retained Earnings during year	(2,700)	-
Balance at 31 December 2020	<u>1,638</u>	<u>116,464</u>

Other provisions relate to ongoing legal matters in relation to a customer dispute. The amount is provided in respect of managements best judgement of future expected legal costs and is expected to be settled within 12 months of the reporting date.

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

James Liptrott (Senior Statutory Auditor)
for and on behalf of Haines Watts

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

15. CONTROLLING PARTY

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

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

The parent undertaking of the smallest group to consolidate these financial statements is Dellner Bubenzer Group AB.

The parent undertaking of the largest group to consolidate these financial statements is Hyperbolicum B.V.

Copies of the accounts of Hyperbolicum B.V. can be obtained from the company's registered office.

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.