Delta Limited (Formerly Delta PLC)

Financial Statements

For the period ended 25 December 2010

Registered Number: 26077

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Directors' Report

The directors of Delta Limited (formerly known as Delta plc) (the Company) submit their report together with the Company's audited financial statements for the period ended 25 December 2010

In previous years, the directors have submitted consolidated financial statements for the Company and its subsidiaries (the Group) Following acquisition of the Group by Valmont Industries Inc , a US based, New York Stock Exchange listed public corporation (Valmont), consolidated financial statements for the Group are no longer required, and instead the directors are submitting financial statements for the Company Consolidated financial statements for Valmont and its subsidiaries are available at www valmont com

The 2010 results have been prepared for the period 1 January 2010 to 25 December 2010 The 2009 results have been prepared for the period 1st January 2009 to 31st December 2009 The year-end date for the company has changed to 25 December 2010 This is to align Delta Limited's reporting deadline with that of Valmont Industries, Inc, (Valmont), its new parent

The Company's financial statements solely reflect the trading performance and assets of the Company and not of the Company's subsidiaries As such reported profit includes only investment income less expenses incurred by the Company Consequently the format and information presented in the Company's financial statements are different than those formerly presented in the Group's consolidated financial statements

Principal activities

The Company owns businesses in Australasia, Asia, Africa and the US These businesses are engaged in the manufacture and distribution of engineered steel products, the provision of hot-dip galvanizing and zinc reclamation services, and the manufacture and distribution of manganese materials

Business Review

On 12 May 2010 the Group was acquired by Valmont Following the acquisition the Company's ordinary and preference shares on the London Stock Exchange were delisted, and the name of the Company was changed from Delta plc to Delta Limited

The Group's subsidiary businesses continued to generate profit and cash flow during the year and the Company received £47 9 million of dividends from its subsidiaries

The Company's administration costs totalled £5 1million during the year, compared to £4 3 million in the previous year The rise was due to costs related to the acquisition of the Group by Valmont

There are a number of potential risks and uncertainties which could impact the Company's financial position and performance principally due to their potential impact on the Company's subsidiary businesses

Global, Political and Economic conditions

The Company owns businesses in 13 countries and has either sales or sourcing arrangements with various counterparties located within other countries within Asia, Africa and South America Whilst the Company benefits from the growth opportunities in these continents, it is similarly exposed to the economic, political and business risks associated with such international operations Throughout its investments the Company encounters different legal and regulatory requirements including those for taxation, exchange control (including repatriation of profits), environmental, operational and competitive matters

Foreign exchange

The Company is exposed to movements in exchange rates between sterling and other world currencies particularly the South African rand, the Chinese yuan and the US and Australian dollars, which could adversely or positively impact the value of the Company's investments

Directors' Report (continued)

Pensions

The Company sponsors a UK defined benefit plan, The Delta Pension Plan ("the Plan") The Plan had an FRS 17 valuation net deficit of £61 5 million at 25 December 2010 (2009 deficit of £71 2 million), with the Plan's assets totalling £232 9 million and its liabilities totalling £294 4 million (2009 assets of £217 8 million and liabilities £289 0 million) The Plan is exposed to the risk of changes in interest rates, investment returns, the market value of investments, inflation and changes in the expected longevity of its members The Plan is also exposed to changes in UK laws and regulations with regard to pension plans

Dividends

The Company paid a dividend of 4 8p per ordinary share on 26th April 2010 The Directors have not recommended a final dividend for the 2010 year

Directors

The Directors who served during the year were

Steven Marshall (resigned 13 May 2010)
Todd Atkinson
Jon Kempster (resigned 12 July 2010)
Andrew Walker (resigned 13 May 2010)
Mark Lejman (resigned 13 May 2010)
Paul Gismondi (resigned 13 May 2010)
Terry McClain (appointed 13 May 2010)
Rob Gowen (appointed 12 July 2010)
Bob Meaney (appointed 13 May 2010)

Directors indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

Payment of creditors

The Company's policy in respect of the majority of its trade creditors is to negotiate terms and conditions and, provided these are met, payments are made accordingly Typically trade creditors are paid within 30 days of their invoice date

Going concern

The directors have acknowledged the latest guidance on going concern The Company has net cash balances of £74 5 million at 25 December 2010, and the Company's subsidiary businesses continue to trade profitably and hold substantial cash balances The dividends expected from the Company's subsidairy companies, together with the Company's existing cash balances and the value of the Company's investments, are expected to be sufficient to fulfill the Company's foreseeable obligations to the Delta Pension Plan Consequently, after making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the Company's financial statements

Directors' Report (continued)

Auditors and disclosure of information to auditors

So far as each person currently serving as a director of the Company at the date this report is approved is aware, there is no relevant audit information of which the Company's auditors are unaware and each director hereby confirms that he has taken all the steps that he ought to have taken as a director in order to make himself 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

This report was approved by the Board of directors and is signed on its behalf by

Rob Gowen

Director

10th February 2011

Date

Thames House
Portsmouth Road
Esher
Surrey KT10 9AD

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the Company's 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 Company's 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 The directors 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

Independent Auditors' Report to the Members of Delta Ltd

We have audited the financial statements of Delta Limited for the period ended 25 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 24 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 25 December 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Robert Matthews

Robert Matthews (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
10 February 2011

Profit and Loss Account

£ million	Notes	Period ended 25 December 2010	Year ended 31 December 2009
Distribution costs and administrative expenses		**(5.1)**	(4.3)
Management recharges		**1.9**	1.4
Loan write-off		**-**	5.8
Operating (loss)/ profit		**(3.2)**	**2.9**
Dividend income	8	**47.9**	175.2
Interest income	8	**12.9**	12.7
Finance costs	9	**(16.4)**	(12.6)
Profit before tax		**41.2**	**178.2**
Tax	10	**-**	-
Profit for the year	4	**41.2**	**178.2**

Statement of Total Recognised Gains and Losses

£ million	Notes	Period ended 25 December 2010	Year ended 31 December 2009
Profit for the year		**41.2**	178 2
Revaluation surplus/ (deficit) on investments		**12.8**	(137 1)
Actuarial gains/ (losses) on defined benefit pension schemes	23	**6.1**	(75 6)
Net income/ (loss) recognised directly in equity		**18.9**	(212 7)
Total recognised income/ (loss) for the year		**60.1**	(34 5)

Balance Sheet

£ million	Notes	At 25 December 2010	At 31 December 2009
Non-current assets			
Investments	12	**231.6**	192 6
Current assets			
Other receivables	13	**0.6**	0 5
Cash and Cash equivalents	14	**74.5**	75 2
Total assets		**306.7**	**268.3**
Current liabilities			
Trade and other payables	15	**(0.9)**	(1 8)
Net current assets		**74.2**	73 8
Non-current liabilities			
Retirement benefit obligation	23	**(61.5)**	(71 2)
Total liabilities		**(62.4)**	(73 0)
Net assets		**244.3**	**195.3**
Equity			
Share capital	17	**38.5**	41 3
Share premium account	17	**34.0**	34 0
Revaluation reserve	18	**96.5**	83 8
Capital contribution reserve	17	**2.8**	-
Employee share ownership trust	17	-	(0 2)
Retained earnings	19	**72.5**	36 4
Total Shareholder funds		**244.3**	**195.3**

The financial statements of Delta Limited (registered number 26077)were approved by the Board of Directors and authorised for issue
They were signed on its behalf by

Rob Gowen, Director

10th February 2011
Date

Notes to the Financial Statements
for the year ended 25 December 2010

1 General information

Delta Limited (the company) is a limited company incorporated in Great Britain under the Companies Act 2006 The principal activities of the company are described in the Director's Report on page 3 The reporting currency of the company is sterling

2 Significant accounting policies

The principal accounting policies are summarised below They have all been applied consistently throughout the year and the preceding year

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards

The 2010 results have been prepared for the period 1 January 2010 to 25 December 2010 The 2009 results have been prepared for the period 1st January 2009 to 31st December 2009 The year-end date for the company has changed to 25 December 2010 This is to align Delta Limited's reporting deadline with that of Valmont Industries, Inc, (Valmont), its new parent

The directors have taken advantage of the exemption from producing a cash flow statement under FRS 1 as it is a subsidiary undertaking of Valmont, where 100% of the voting rights are controlled within the group, and the consolidated financial statements of Valmont are publicly available See note 24, for further details of this ultimate parent undertaking

The Directors have taken advantage of the exemption offered under FRS 8 not to disclose related party transactions when the transaction is between companies in the same group

Going concern

In preparing the financial statements, the directors have adopted a basis of a going concern basis as explained in the directors' report

Leasing

All leases are classified as operating leases Payments made under operating leases are recognised as an expense in the profit and loss account on a straight-line basis over the lease term Any incentives to enter into operating leases are recognised as a reduction of rental expense over the lease term on a straight-line basis

Foreign currencies

Foreign currency transactions are translated into sterling using exchange rates prevailing at the dates of the transactions Exchange differences resulting from the settlement of such transactions and from the translation at exchange rates ruling at the statement of financial position date of monetary assets and liabilities denominated in currencies other than sterling are recognised in the profit and loss account

Retirement benefit costs

The Company operates a defined benefit pension plan

A defined benefit pension plan is one that specifies the amount of pension benefit that an employee will receive on retirement The Company operates a funded defined benefit pension plan, where actuarially-determined payments are made to trustee-administered funds

Notes to the Financial Statements
for the year ended 25 December 2010

2 Significant accounting policies (continued)

The defined benefit obligation is calculated by independent actuaries using the projected unit credit method and is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability

The Company accounts for actuarial gains and losses in full through the statement of recognised income and expense in the year in which they occur Where the actuarial valuation of the plan demonstrates that the plan is in surplus, the recognisable asset is limited to that for which the Company can benefit in the future

The current service cost is included in distribution costs and administrative expenses in the profit and loss account Past service costs, if any, are similarly included where the benefits have vested, otherwise they are amortised on a straight-line basis over the vesting period Gains and losses on settlements and curtailments are taken to the statement of total recognised gains and losses

The expected return on assets of funded defined benefit pension plans is recorded in investment income in the profit and loss account The expected interest on pension plan liabilities is recorded in finance costs in the profit and loss account

Investments in subsidiary undertakings

The Company accounts for its investments in subsidiary undertakings by the equity method, whereby the original cost of the investments is adjusted for the movement in underlying net assets applicable to the investments since their date of acquisition with an adjustment to the Company's revaluation reserve, except where any diminution in the value of the investment is considered permanent In such cases the permanent diminution is recorded as a reduction in the Company's profit and loss account

Impairment of assets

The Company assesses at each reporting date whether there is any indication that an asset may be impaired Where an indicator of impairment exists, the Company makes an estimate of recoverable amount Where the carrying amount of an asset exceeds its recoverable amount the asset is written down to its recoverable amount Recoverable amount is the higher of fair value less costs to sell and value in use and is determined for an individual asset If the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount of the cash-generating unit to which the asset belongs is determined The present value of estimated future cash flows is calculated using discount rates reflecting the risks specific to that asset and the current market assessment of the time value of money for the value in use calculation Impairments are recognised in the profit and loss account

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of the recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years A reversal of an impairment loss is recognised in income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument The fair values of financial assets and financial liabilities are determined as follows

Notes to the Financial Statements
for the year ended 25 December 2010

2 Significant accounting policies (continued)

- Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts
- The fair value of non-derivative financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices
- The fair value of other non-derivative financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow aalysis using prices from observable current market transactions and dealer quotes for similar instruments

Financial assets
All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value

Derecognition of financial assets
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire

Provisions

Provisions are recognised when a present obligation (legal or constructive) exists in respect of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and where the amount can be reliably estimated by the directors Where the impact is material, provisions are discounted to present value

Share-based payments

The Company operates various equity-settled incentive schemes for certain employees For equity-settled share options and awards, the services received from employees are measured by reference to the fair value of the share options or awards granted Fair value is calculated at grant date and recognised in the profit and loss account, together with a corresponding increase in shareholders' equity, on a straight-line basis over the vesting period, based on an estimate of the number of options or awards that will eventually vest Vesting conditions, other than market conditions, are not taken into account when estimating fair value

Notes to the Financial Statements
for the year ended 25 December 2010

2 Significant accounting policies (continued)

Fair value is measured using either the Black-Scholes option pricing or Stochastic model The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations

Employee Share Ownership Trust

Investments in own shares (held through an Employee Share Ownership Trust) are shown at cost as a deduction from shareholders' equity and shown under the heading "Employee Share Ownership Trust" in the statement of financial position The costs of administration of the Employee Share Ownership Trust are included in the profit and loss account as they accrue Dividends on shares held by the Trust have been waived

3 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Company's accounting policies which are described above, management has made various judgments that potentially have a significant effect on the amounts recognised in the financial statements These judgments relate primarily to the following items

Pensions (see note 23)

The obligation in respect of the Company's retirement benefit obligations is dependent on a number of estimates including those relating to mortality, inflation, salary increases and the rate at which liabilities are discounted Any change in these assumptions would impact the retirement benefit obligation recognised

Carrying amount of certain assets

In reviewing the carrying value of certain assets, estimates of future financial performance of the assets and businesses concerned are taken into account The estimates inherently include assumptions of internal and external factors that, whilst considered reasonable at the date of these accounts, may change in the future from those levels currently expected

Deferred tax assets

Deferred tax assets have not been recognised since the Directors hold the view that it is improbable that the Company will be able to utilise them in the future, given the lack of operations and so potential taxable income in the UK

4 Profit for the year

Profit for the period for total operations has been arrived at after charging

£ million		Notes	Period ended 25 December 2010	Year ended 31 December 2009
Operating lease rentals	- land and buildings		0 1	0 1
Staff costs			3 0	2 8

Notes to the Financial Statements
for the year ended 25 December 2010

5. Auditors' fees

An analysis of the auditors' remuneration is as follows

£ million	Period ended 25 December 2010	Year ended 31 December 2009
Fees payable to the company's auditors, Deloitte LLP, for the audit of the company's annual accounts	0 1	0 2

6 Staff numbers and costs

The average monthly numbers of employees (including directors) were

Number	Period ended 25 December 2010	Year ended 31 December 2009
Administration	11	15

£million	Period ended 25 December 2010	Year ended 31 December 2009
The aggregate remuneration comprised		
Wages and salaries	**2.7**	2 5
Social security costs	**0.2**	0 2
Other pension costs	**0.1**	0 1
	3.0	2 8

Wages and salaries include share-based payment expenses of £0 9 million (2009 £0 5 million) In addition wages and salaries includes the costs of bonuses, retention costs and redundancy costs made in connection with Valmont's acquisition of the Company

Notes to the Financial Statements
for the year ended 25 December 2010

7 Directors' remuneration and transactions

	Period ended 25 December 2010 £m	Year ended 31 December 2009 £m
Directors' remuneration		
Emoluments	**2 0**	1 3

	Number	Number
The number of directors who		
Are members of a defined benefit pension scheme	**2**	2
Exercised options over shares in the Company	**2**	1
Had awards receivable in the form of shares under a long-term incentive scheme	**2**	2

	Period ended 25 December 2010 £m	Year ended 31 December 2009 £m
Remuneration of the highest paid director:		
Emoluments	**1 2**	0.7

The highest paid director exercised 470,308 share options, and received 533,258 shares for qualifying services under a long-term incentive scheme, paid out at the Valmont purchase price of £1 85 per share

The highest paid director is a member of the Company's defined benefit pension scheme and had accrued entitlements with a transfer value of £676,195 under the scheme at the end of the year

Directors' transactions

There were no transactions with directors during the year

8 Investment income

£ million	Note	Period ended 25 December 2010	Year ended 31 December 2009
Interest on bank deposits		**0.2**	0 4
Dividends received from investments		**47.9**	175 2
Expected return on defined pension scheme assets	23	**12.7**	12 3
		60.8	187 9

Notes to the Financial Statements
for the year ended 25 December 2010

9 Finance costs

£ million	Note	Period ended 25 December 2010	Year ended 31 December 2009
Expected interest on defined benefit scheme liabilities	23	**(16.4)**	(12 4)
Interest payable to subsidiaries		**-**	(0 2)
		(16 4)	(12 6)

10 Tax

Tax expense

£ million	Period ended 25 December 2010	Year ended 31 December 2009
UK Corporation tax:		
Current tax - current year	-	-
Tax expense for the year	-	-

Reconciliation of tax expense

The total charge for the year can be reconciled to the accounting profit as follows

£ million	Period ended 25 December 2010	Year ended 31 December 2009
Profit before tax	**41.2**	178 2
Tax at the UK corporation tax rate of 28%	**11.6**	49 9
Tax effect of overseas dividends not assessable for tax	**(13.4)**	(49 1)
Tax effect of loan wavers not assessable for tax	**-**	(1 6)
Tax effect of unrelieved current year losses	**1.8**	0 8
Tax expense for the year	**-**	-

Notes to the Financial Statements
for the year ended 25 December 2010

11 Dividends

Preference dividends

£ million	Period ended 25 December 2010	Year ended 31 December 2009
6 0% cumulative first preference shares and 4 5% cumulative second preference shares	**0.2**	0 1

Ordinary dividends

£ million		Period ended 25 December 2010	Year ended 31 December 2009
Proposed dividends for the period:			
- year ended 31 December 2009	(2 4 pence per share)	-	3 7
		-	3 7

£ million		Period ended 25 December 2010	Year ended 31 December 2009
Paid dividends for the period:			
- ended 31 December 2008	(4 6 pence per share)	-	7 1
- ended 31 December 2009	(2 4 pence per share)	-	3 7
- ended 25 December 2010	(4 8 pence per share)	**7.4**	-
		7.4	10 8
Total preference and ordinary dividends paid		**7.6**	10 9

Notes to the Financial Statements
for the year ended 25 December 2010

12 Investments

The Company has investments in the following principal subsidiary undertakings

Country of incorporation	Company	% Interest	Principal activity
Australia	Hi-Light Industries Pty Ltd	100%	Galvanized steel products
Australia	Webforge Australia Pty Ltd	100%	Galvanized steel products
Australia	Donhad Pty Limited	60%	Mining consumables
Australia	Galvline Tasmania Pty Ltd	100%	Galvanizing services
Australia	Industrial Galvanizers Corporation Pty Ltd	100%	Galvanizing services
China	Chengdu Webforge Grating Co Ltd	100%	Galvanized steel products
China	Guangzhou Webforge Grating Co Ltd	100%	Galvanized steel products
China	Wuxi Webforge Grating Co Ltd	100%	Galvanized steel products
China	Wuxi Webforge Trading Co Ltd	100%	Galvanized steel products
Indonesia	PT Webforge Indonesia	100%	Galvanized steel products
Malaysia	Webforge (KL) Sdn Bhd	100%	Galvanized steel products
Malaysia	Industrial Galvanizers Corporation (Malaysia) Sdn Bhd	70%	Galvanizing services
New Zealand	New Zealand Webforge (NZ) Ltd	100%	Galvanized steel products
Philippines	Webforge Philippines Inc	100%	Galvanized steel products
Philippines	Industrial Galvanizers Corporation of the Philippine Inc	100%	Galvanizing services
Singapore	Webforge (Singapore) Pte Ltd	100%	Galvanized steel products
South Africa	Delta EMD (Pty) Ltd (i)	56 4%	Electrolytic Manganese
South Africa	Manganese Metal Co (Pty) Ltd	49%	Manganese metal
Thailand	Webforge (Thailand) Ltd	100%	Galvanized steel products
USA	Industrial Galvanizers Alabama Inc	100%	Galvanizing services
USA	Industrial Galvanizers South Carolina Inc	100%	Galvanizing services
USA	Industrial Galvanizers Southeastern Inc	100%	Galvanizing services
USA	Industrial Galvanizers Virginia Inc	100%	Galvanizing services

(i) Delta Limited's interests in electrolytic manganese dioxide are held indirectly through Delta EMD Ltd which is listed on the Johannesburg Stock Exchange

(ii) All of the above named companies are indirectly owned by Delta Limited

Notes to the Financial Statements
for the year ended 25 December 2010

12 Investments (continued)

£ million	Shares	Net loans	Total
Gross amount			
At 31 December 2008	964 3	(523 3)	441 0
Acquisition of additional share capital in subsidiary	9 4	-	9 4
Revaluations	(94 7)	-	(94 7)
Decrease in net loans	-	97 3	97 3
At 31 December 2009	879 0	(426 0)	453 0
Revaluations	12 7	-	12 7
Decrease in net loans	-	26 2	26 2
At 25 December 2010	**891.7**	**(399.8)**	**491.9**
Provisions made for diminution in value			
At 31 December 2008	(201 3)	(17 1)	(218 4)
Revaluations	(42 4)	0 4	(42 0)
At 31 December 2009	(243 7)	(16 7)	(260 4)
Revaluations	(16 6)	16 7	0 1
At 25 December 2010	**(260.3)**	**-**	**(260.3)**
Net book value			
At 25 December 2010	**631.4**	**(399.8)**	**231.6**
At 31 December 2009	635 3	(442 7)	192 6

(i) The net book value of shares is equivalent to the Company's share of the issued share capital and reserves of the subsidiary companies

(ii) The cost of shares in subsidiary companies is £795 2m (2009 £795 2m)

13 Other Receivables due within one year

£ million	At 25 December 2010	At 31 December 2009
Other Receivables	**0.1**	0 1
Prepayments	**0.1**	0 2
Intergroup debtors	**0.4**	0 2
Total	**0.6**	0 5

14 Cash and cash equivalents

£ million	At 25 December 2010	At 31 December 2009
Cash	**74.5**	75 2
Cash and cash equivalents	**74.5**	75 2

Cash as at 25 December 2010 includes money market funds of £74 3 million (2009 £74 9 million) and bank and other deposits repayable on demand of £0 2 million (2009 £0 3 million)

Notes to the Financial Statements
for the year ended 25 December 2010

15 Trade and other payables

£ million	At 25 December 2010	At 31 December 2009
Amounts falling due within one year		
Trade payables	**0.1**	0 1
Other payables	**0.2**	0 2
Other taxation and social security payables	-	0 1
Accruals and deferred income	**0 6**	1 4
	0.9	1 8

16 Deferred tax

Deferred tax not recognised

£ million	At 25 December 2010	At 31 December 2009
Tax losses	**(22.8)**	(18 6)
Retirement benefit obligations	**(3.5)**	(7 0)
	(26.3)	(25 6)

Deferred tax assets have not been recognised because the directors believe it is unlikely that the company will generate taxable profits in the forseeable future, so will be unable to utilise the deferred tax assets

17 Share capital, share premium and Employee Share Ownership Trust

Share capital

£ million	At 25 December 2010	At 31 December 2009
Share capital		
Ordinary Shares	**38.5**	38 5
Preference Shares	-	2 8
	38.5	41 3

Ordinary shares

	Ordinary share capital		Share premium	
£ million	At 25 December 2010	At 31 December 2009	At 25 December 2010	At 31 December 2009
Authorised				
188 million ordinary shares of 25p each	**47.0**	47 0	-	-
Issued and fully paid				
At the beginning of the year	**38 5**	38 5	**34.0**	34 0
	38.5	38 5	**34.0**	34 0

The Company has one class of ordinary share There has been no change in the number of issued shares during the year Share options exercised in the year were satisfied by buying existing shares on the open market

The total number of authorised ordinary shares was 188,000,000 (2009 188,000,000) and 153,763,755 were shares allotted and fully paid at 25 December 2010 (2009 153,763,755)

Notes to the Financial Statements
for the year ended 25 December 2010

17 Share capital, share premium and Employee Share Ownership Trust (continued)

Preference shares

£ million		At 25 December 2010	At 31 December 2009
Authorised			
1,000,000	6% Cumulative first preference shares	-	1 0
2,000,000	4 5% Cumulative second preference shares	-	2 0
		-	3 0
Issued and fully paid			
866,152	6% Cumulative first preference shares	-	0 9
1,940,000	4 5% Cumulative second preference shares	-	1 9
		-	2 8

The preference shares were fully redeemed in the year Valmont, the ultimate parent company injected a capital contribution of £2 8m, which was used to redeem the preference shares in full

Employee Share Ownership Trust (ESOT)

At 31 December 2009, the ESOT held 4 shares and cash of £0 2m During the year the ESOT purchased 12,814 shares at an average price of £1 72 12,818 shares were issued under the SAYE scheme, leaving no shares remaining in the scheme The ESOT was closed in 2010, following the takeover by Valmont, and the remaining cash returned to the company

£ million	2010	2009
Balance at 1 January 2010	**0.2**	**2.1**
Acquisition of shares	-	-
Satisfaction of options	-	(0 6)
Cash returned to the company	**(0.2)**	-
Cash remitted by Trustees	-	**(1.3)**
Balance at 25 December 2010	-	**0.2**

18 Revaluation reserve

£ million	
Balance at 31 December 2008	**122.3**
Revaluation deficit on investments	(38 5)
Balance at 31 December 2009	**83.8**
Revaluation surplus on investments	12 7
Balance at 25 December 2010	**96.5**

Notes to the Financial Statements
for the year ended 25 December 2010

19 Retained earnings

£ million	Notes	Total
Balance at 31 December 2008		43 3
Dividends paid		(10 9)
Profit for the year		178 2
Share-based payments		0 5
Satisfaction of share options by ESOT	22	(0 6)
Actuarial losses for year	23	(75 6)
Revaluation deficit on investments		(98 6)
Balance at 31 December 2009		36 4
Dividends paid		(7 6)
Profit for the year		41 2
Revaluation surplus on investments		0 1
Share-based payments	22	0 9
Satisfaction of share options	22	(4 6)
Actuarial gains for year	23	6 1
Balance at 25 December 2010		**72 5**

20 Reconciliation of movements in shareholders' funds

	Period ended 25 December 2010	Year ended 31 December 2009
Profit for the financial year	41 2	178 2
Other recognised gains and losses relating to the year (net)	18 9	(212 7)
	60 1	(34 5)
Dividends paid on equity shares	(7 6)	(10 9)
Satisfaction of share options	(4 6)	-
Share based payments	0 9	0 5
Return of funds from the ESOT	0 2	1 2
Net addition to shareholders' funds	49 0	(43 5)
Opening shareholders' funds	195 3	238 8
Closing shareholders' funds	244 3	195 3

21 Operating lease commitments

At the statement of financial position date, the aggregate amount of minimum lease payments under non-cancellable operating leases are as follows

£ million	At 25 December 2010	At 31 December 2009
Within one year	**0.1**	-
In the second to fifth years inclusive	-	0 1
Total commitments under operating leases	**0.1**	0 1

Operating lease commitments relate to operating leases over property, plant and equipment

22 Share-based payments

FRS 20 Share-based payments has only been applied to equity instruments that were granted after 7 November 2002 and that had not vested before 1 January 2005 All share based payment schemes were closed during the year, following the takeover by Valmont

Included within staff costs are FRS 20 expenses related to share-based payments totalling £0 9 million (2009 £0 5 million)

Save As You Earn schemes

The Company had a scheme in place known as "Save As You Earn" (SAYE), and its international equivalent, known as "International Save As You Earn" (ISAYE) There were no SAYE or ISAYE grants made since October 2002 (and thus this share-based payment scheme did not fall under the provisions of FRS 20) Options were exercisable at a price equal to the average quoted market price of the Company's shares on the date of grant In normal circumstances the options matured either 36, 60 or 84 months following grant and could be exercised within six months of the relevant maturity date Options were forfeited if the employee left the Company before the option vested

Executive Share Option Scheme (ESOS)

The Company had a share option scheme for executives of the Company Options were exercisable at a price equal to the average quoted market price of the Company's shares on the date of grant The options were exercisable between three and ten years after the date on which the options were granted subject to performance criteria being met Options were forfeited if the executive left the Company before the options vested

ESOS was approved by shareholders at the May 1999 Annual General Meeting The scheme was amended in 2002 to reflect the preferences of certain institutional investors Grants under the ESOS were made annually and had values of up to one times annual salary There were no grants made since 2005

ESOS options were subject to the following performance conditions

(a) granted before 29 June 2001, on or before the tenth anniversary of the grant date
  - earnings per share growth over a period of at least three consecutive years must equal or exceed the growth in the Retail Prices Index plus 3% per annum, and
  - earnings per share before exceptional items must equal or exceed twenty pence

Notes to the Financial Statements
for the year ended 25 December 2010

22 Share-based payments (continued)

(b) granted on or after 29 June 2001, on or before the sixth anniversary of the grant date

- earnings per share growth over a period of at least three consecutive years must equal or exceed the growth in the Retail Prices Index plus 3% per annum

Details of the share options outstanding during the year are as follows

	At 25 December 2010		At 31 December 2009	
	Number of share options	Weighted average exercise price (p)	Number of share options	Weighted average exercise price (p)
Outstanding at the beginning of the year	**176,657**	**141.1**	**1,836,318**	**114.2**
(Forfeited) during the year	**(21,000)**	**150.0**	**(83,000)**	**154.0**
(Exercised) during the year	**(155,657)**	**134.9**	**(1,576,661)**	**109.0**
Outstanding at the end of the year	-	-	**176,657**	**141.4**
Exercisable at the end of the year	-	-	**176,657**	**141.4**

The weighted average share price at the date of exercise for share options exercised during the year was 185 0p (2009 156 7p)

There were no options granted under this scheme in 2010 or 2009 The scheme was replaced by the Performance Share Plan which was approved by shareholders on 28 April 2006

The Company recognised total expenses of £nil (2009 £nil) relating to the above equity-settled ESOS during the year

Performance Share Plan

The Performance Share Plan was introduced in 2006 to replace the ESOS The conditional awards generally had a three-year vesting period and an exercise price of £nil The extent to which an award under the plan may vest was determined by the Company's Total Shareholder Return ("TSR") performance over the three-year period commencing the start of the financial year in which the grant was made against the TSR performance of the constituents of the FTSE SmallCap Index (excluding investment trusts) over the same period For median performance, one quarter may vest, rising proportionally to full vesting for upper quartile performance

Regardless of the Company's TSR performance, no part of an award under the plan would vest unless the Financial Underpin Condition was met, the Financial Underpin Condition being that the Remuneration Committee considered that the Company's underlying financial performance over the same measurement period was satisfactory

Awards were forfeited if the executive left the Company before the awards vested

Details of the share awards outstanding during the year are as follows

Notes to the Financial Statements
for the year ended 25 December 2010

22 Share-based payments (continued)

	At 25 December 2010		At 31 December 2009	
	Number of share options	Weighted average exercise price (p)	Number of share options	Weighted average exercise price (p)
Outstanding at the beginning of the year	**1,510,270**	**Nil**	**1,085,631**	**Nil**
Granted during the year	-	-	**524,357**	**Nil**
(Exercised) during the year	**(1,510,270)**	**Nil**	**(72,132)**	**Nil**
(Forfeited) during the year	-	-	**(27,586)**	**Nil**
Outstanding at the end of the year	-	-	**1,510,270**	**Nil**
Exercisable at the end of the year	-	-	**140,280**	**Nil**

The weighted average share price at the date of exercise for share options exercised during the year was 185 0p

There were no awards granted during 2010 The estimated fair value of the award granted in 2009 was 95 7p The total fair value was £501,810 The fair value was calculated using a stochastic model The inputs used for fair valuing awards granted during 2009 were as follows

	2010	2009
Weighted average share price at date of grant	N/A	108 5p
Weighted average exercise price	N/A	£nil
Weighted average expected volatility	N/A	37 4%
Weighted average expected life	N/A	3 0 years
Risk-free rate	N/A	1 73%

Expected volatility was determined by calculating the historical volatility of the Company's share price over a historical period commensurate with the expected performance period for the award Participants were entitled to receive the dividends that would have been received on the vested shares therefore the dividend yield did not impact on the valuation of the awards

The Company recognised total expenses of £0 5 million (2009 £0 3 million) related to the above equity-settled share-based Performance Share Plan during the year

Deferred Bonus Plan

The Deferred Bonus Plan was introduced in 2006 One half of any bonus payable under the scheme was paid in cash with the other half being deferred in ordinary shares in the Company

Deferred bonus share awards were forfeited on cessation of employment prior to the third anniversary of award, except in the case of "good leavers" in which case the deferred shares were released early

Details of the share awards outstanding during the year are as follows

Notes to the Financial Statements
for the year ended 25 December 2010

22 Share-based payments (continued)

	At 25 December 2010		At 31 December 2009	
	Number of share options	Weighted average exercise price (p)	Number of share options	Weighted average exercise price (p)
Outstanding at the beginning of the year	**779,712**	**Nil**	**422,592**	**Nil**
Granted during the year	-	-	**357,120**	**Nil**
(Forfeited) during the year	-	-	-	-
(Exercised) during the year	**(779,212)**	**Nil**	-	-
Outstanding at the end of the year	-	-	**779,712**	**Nil**
Exercisable at the end of the year	-	-	-	-

The weighted average share price at the date of exercise for share options exercised during the year was 185 0p

There were no awards granted during 2010 The estimated fair value of the award granted in 2009 was 93 4p (2008 83 6p) The total fair value was £333,550 The fair value was calculated using the Black-Scholes option pricing model The inputs used for fair valuing awards granted during 2009 were as follows

	2010	2009
Weighted average share price at date of grant	N/A	108 5p
Weighted average exercise price	N/A	£nil
Weighted average expected volatility	N/A	37 4%
Weighted average expected life	N/A	3 0 years
Risk free rate	N/A	1 73%
Expected dividend yield	N/A	5 0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over a historical period commensurate with the expected performance period for the award Participants were not entitled to receive the dividends that would have been received on the vested shares

The Company recognised total expenses of £0 4 million (2009 £0 2 million) related to the above equity-settled Deferred Bonus Plan during the year

Notes to the Financial Statements
for the year ended 25 December 2010

23 Retirement benefit schemes

Defined contribution schemes

The company does not operate a defined contnbution scheme

Defined benefit scheme

The company operates a funded defined benefit scheme for qualifying employees in the United Kingdom via the Delta Pension Plan (DPP) Under the DPP, participants are entitled to pension retirement benefits of 1 67% of final salary per year of service on attainment of a retirement age of 65 years

The company has opted to recognise all actuarial gains and losses immediately via the statement of total recognised gains and losses

Details of valuation assumptions for the purposes of this Annual Report

The most recent actuarial valuation of the DPP's assets and liabilities for financial reporting purposes was performed at 25 December 2010 by independent actuaries Xafinity Consulting Limited The projected unit credit method was used for valuation purposes The projected unit credit method is an accrued benefits valuation method in which the plan liabilities make allowance for projected earnings

The actuarial valuation used the following principal assumptions

	2010	2009
Discount rate	**5 5%**	5 7%
Inflation rate (RPI)	**3.5%**	3 6%
Expected return on equity instruments	**7.5%**	7 5%
Expected return on debt instruments	**5.5%**	5 7%
Expected return on cash	**2.0%**	2 0%
Expected return on property	**n/a**	7 5%
Expected rate of salary increases	**4.5%**	4 6%
Future pension increases	**3.3%**	3 5%
Mortality assumptions	**S1PxA 80%(m)/60%(f) LC**	**PxA92 MC**
	1% floor both from 2002	**1%(m)/0 75%(f)**
Expected future lifetimes from age 65		
- Males aged 45	23 7 years	24 6 years
- Females aged 45	25 4 years	27 0 years
- Males aged 65	21 7 years	22 6 years
- Females aged 65	23 6 years	25 4 years

The expected return on DPP assets is a blended average of projected long-term returns for the various asset classes Asset class returns are based on a forward-looking building block approach Equity returns are developed based on the selection of an equity risk premium above the risk-free rate which is measured in accordance with yields on government bonds Bond returns are selected by reference to the yields on government and corporate debt as appropriate to the DPP holdings of these instruments

Notes to the Financial Statements
for the year ended 25 December 2010

23 Retirement benefit schemes (continued)

The estimated sensitivities regarding the principal assumptions used to measure the scheme liabilities as above are set out as follows

Assumption	**Change in assumption**	**Impact on scheme liabilities**
Discount rate	Increase/decrease by 0 5%	Decrease/increase by 11%
Inflation rate	Increase/decrease by 0 5%	Increase/decrease by 9%
Rate of salary growth	Increase/decrease by 0 5%	Increase/decrease 0%
Rate of mortality	Increase by 1 year	Increase by 3%

Amounts included in the profit and loss account

The amounts recognised in respect of the defined benefit scheme are as follows

£ million	Notes	2010	2009
Current service cost		**(0.2)**	(0 2)
Expected interest on defined benefit pension scheme liabilities	9	**(16 4)**	(12 4)
Expected return on defined benefit pension scheme assets	8	**12.7**	12 3
Amounts charged to the profit and loss account		**(3.9)**	(0 3)
Actuarial losses in statement of total recognised gains and losses		**6.1**	(75 6)
		2.2	(75 9)

Current service cost is included in administrative expenses

Amounts included in the balance sheet

The aggregated amount recognised in the balance sheet in respect of the Company's defined benefit pension schemes are as follows

£ million	2010	2009
Fair value of plan assets	**232.9**	217 8
Present value of plan liabilities	**(294 4)**	(289 0)
Net defined benefit deficit before consideration of the FRS 17 asset recoverability assessment	**(61.5)**	(71 2)
Adjustment in respect of the FRS 17 asset recoverability assessment	**-**	-
Net balance sheet retirement benefit liability	**(61.5)**	(71 2)

The cumulative amount of net actuarial losses taken to the statement of total recognised gains and losses is £31 3 million since the date of transition to FRS 17

Reconciliations of movements in the balance sheet

Overall movements in the present value of DPP were as follows

£ million	2010	2009
Net liability/(asset) at start of year	**71.2**	2 5
Current service cost	**0.2**	0 2
Contributions	**(7.5)**	(7 2)
Settlement	**-**	-
Net interest expense	**3.7**	0 1
Actuarial losses	**(6.1)**	75 6
Net liability at end of year	**61.5**	71 2

Notes to the Financial Statements
for the year ended 25 December 2010

23 Retirement benefit schemes (continued)

The above aggregated table can be split into the following liabilities and assets tables Movements in the present value of DPP liabilities were as follows

£ million	2010	2009
Opening present value of plan liabilities	**289.0**	197 2
Service cost	**0.2**	0 2
Interest cost	**16.4**	12 4
Member contributions	**-**	0 1
Settlement	**-**	-
Actuarial (gains)/ losses	**(5.1)**	86 1
Benefits paid	**(6.1)**	(7 0)
Closing present value of plan liabilities	**294.4**	289 0

Movements in the fair value of DPP assets were as follows

£ million	2010	2009
Opening fair value of plan assets	**217.8**	194 7
Expected return on plan assets	**12.7**	12 3
Settlement	**-**	-
Actuarial gains	**1.0**	10 6
Employer contributions	**7.5**	7 1
Member contributions	**-**	0 1
Benefits paid	**(6.1)**	(7 0)
Closing fair value of plan assets	**232 9**	217 8

The actual return on DPP assets was £13 7 million (2009 £22 9 million)

Following completion of the triennial valuation at 31 March 2009 employer funding contributions have been set at £6 3million per annum in accordance with the Plan's 10-year recovery plan, along with a contribution to cover the administrative costs of the Plan of approximately £1 0 million per annum In addition the Company will continue to make regular contributions to cover the accrual of future benefits for existing staff

Further analysis of DPP's assets

Scheme assets are analysed as follows

£ million	2010	2009
Equity instruments	**11.1**	9 6
Debt instruments	**220.9**	200 3
Property	**0.0**	0 2
Cash	**0.9**	7 7
	232.9	217 8

Percentage	2010	2009
Equity instruments	**5%**	4%
Debt instruments	**95%**	92%
Property	**0%**	0%
Cash	**0%**	4%
	100%	100%

Notes to the Financial Statements
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23 Retirement benefit schemes (continued)

The expected rates of return on each of the scheme assets are disclosed in the valuation assumptions section above The DPP assets do not include any of the Company's own financial instruments, nor any property occupied by, or other assets used by, the Company

Five-year history

The five-year history of aggregate experience adjustments is as follows

£ million	2010	2009	2008	2007	2006
Fair value of scheme liabilities	**294.4**	289 0	197 2	631 2	652 0
Fair value of scheme (assets)	**(232.9)**	(217 8)	(194 7)	(640 7)	(651 8)
Deficit/(surplus) in the schemes	**61.5**	71 2	2 5	(9 5)	0 2
Experience adjustments on schemes' liabilities					
Losses/(gains) (£m)	**(5.1)**	86 1	(27 3)	(20 8)	(14 2)
Percentage of schemes' liabilities	**(1.73)%**	29 79%	(13 84)%	(3 30)%	(2 18)%
Experience adjustments on schemes' assets					
Losses/(gains) (£m)	**1.0**	10 6	(39 8)	(11 9)	(12 4)
Percentage of schemes' assets	**0 43%**	4 87%	(20 44)%	(1 86)%	(1 90)%

Additional information with respect to the DPP

Triennial valuation

The next triennial valuation for the DPP is due as at 31 March 2012 At the last valuation, as of 31 March 2009, the DPP's assets totalled £184 3 million and its liabilities totalled £232 8 million, resulting in a net deficit of £48 5 million The following assumptions were employed discount rate 5 9%, annual increase in pensionable earnings 3 4%, annual pension increases from 2 2% to 3 0%, cash commutation 25%, and price inflation 2 4% Mortality tables used were PxA92MC with a 1%(m)/0 75%(f) floor, for both pensioner and non-pensioner members

Analysis of scheme assets

The scheme assets of the Delta Pension Plan at 25 December 2010 may be further analysed as follows

£ million	2010
UK index tracking equity instruments	**3.7**
Non UK index tracking equity instruments	**7.4**
Total equity instruments	**11.1**
UK corporate bonds	**188.0**
UK government bonds – index linked	**32.9**
Total debt instruments and insured policies	**220.9**
Property	**-**
Cash	**0.9**
	232.9

Of the above table's asset values, 99 5 % is managed by Legal & General Investment Management and 0 1% by Blackrock Investment Management (UK) Ltd, a total of 99 6% The Trustee receives advice regarding investment strategy and asset allocation from Towers Watson

Participant population

The Company continues to make pension contributions to the DPP for current participants

Notes to the Financial Statements
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23 Retirement benefit schemes (continued)

In the following tables, 'M' denotes Male, 'F' denotes Female, and 'T' denotes Total 'Current' denotes participants in current employment with the Company's UK businesses 'Deferred' denotes participants who have departed the Company's UK businesses, however are not yet drawing a pension 'Pensioners' are those in receipt of a pension

The number of plan participants as at 25 December 2010 for the years below was as follows

Number of participants	Current	Deferred	Pensioners	Total
5 April 2004	94	10,291	10,845	**21,230**
5 April 2005	86	9,681	10,799	**20,566**
5 April 2006	79	7,824	10,600	**18,503**
5 April 2007	72	7,564	10,349	**17,985**
31 December 2008	57	7,114	197	**7,368**
31 December 2009	7	6,694	507	**7,208**
25 December 2010	6	6,402	706	**7,114**

The 7,114 plan participants at 25 December 2010 may be analysed as follows

	Current			Deferred			Pensioners			Total		
Age	M	F	T	M	F	T	M	F	T	M	F	T
25-34	-	-	-	101	47	148	-	-	-	101	47	148
35-44	-	1	1	717	402	1,119	-	4	4	717	407	1,124
45-54	2	2	4	1,654	643	2,297	20	38	58	1,676	683	2,359
55-64	1	-	1	2,046	312	2,358	160	170	330	2,207	482	2,689
65-74	-	-	-	348	13	361	288	15	303	636	28	664
75-84	-	-	-	117	2	119	4	5	9	121	7	128
85+	-	-	-	-	-	-	1	1	2	1	1	2
Total	**3**	**3**	**6**	**4,983**	**1,419**	**6,402**	**473**	**233**	**706**	**5,459**	**1,655**	**7,114**

The liabilities of the Delta Pension Plan as at 25 December 2010 pertained to the participant population as follows

Age	Current	Deferred	Pensioners	Total
25-34	-	1 4	-	1 4
35-44	0 1	27 8	0 3	28 2
45-54	1 0	113 1	3 4	117 5
55-64	0 4	101 0	24 0	125 4
65-74	-	2 4	19 1	21 4
75-84	-	0 1	0 4	0 4
85+	-	-	0 1	0 1
Total	**£1.5m**	**£245.7m**	**£47.2m**	**£294.4m**

Notes to the Financial Statements
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24 Ultimate Parent Company

The ultimate parent company is Valmont Industries Inc, a company incorporated in the US Valmont Industries Inc is the parent undertaking of the largest and smallest group which includes the Company and for which group accounts are prepared Copies of the consolidated financial statements of Valmont Industries Inc can be obtained from www valmont com