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**DELPH INVESTMENTS LIMITED**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

WEDNESDAY



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21/12/2011

#455

COMPANIES HOUSE

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## **DELPH INVESTMENTS LIMITED**

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

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We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Delph Investments Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 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 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 21/2/11 we reported as auditors to the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Delph Investments Limited for the year ended 31 March 2011, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

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## **DELPH INVESTMENTS LIMITED**

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

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

As explained more fully in the Statement of Directors' Responsibilities, 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 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

The investment properties included within the financial statements are valued at cost. In our opinion, these investment properties should be included in the financial statements at their open market value in line with the requirement of Financial Reporting Standard for Smaller Entities (effective April 2008), which overall would be more than cost. We have been unable to obtain any independent information to enable us to quantify the effects of this non-compliance on the financial statements.

Except for the effects of any adjustments that would be necessary if the properties were included at open market value, as described above, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 year for which the financial statements are prepared is consistent with the financial statements.

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**DELPH INVESTMENTS LIMITED**

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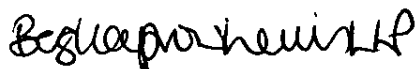
**INDEPENDENT AUDITORS' REPORT TO DELPH INVESTMENTS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

Other than the matter referred to in the previous paragraph, 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 remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report



Myfanwy Neville ACA (Senior Statutory Auditor)

for and on behalf of

**Berg Kaprow Lewis LLP**

Chartered Accountants  
Statutory Auditors

London

Date 8/12/11

**DELPH INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 01397295**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Investment property	2		487,708		487,708
Investments	3		10,967,353		11,207,273
			<u>11,455,061</u>		<u>11,694,981</u>
<b>CURRENT ASSETS</b>					
Debtors	4	369,713		148,008	
Cash at bank		2,163,057		1,022,745	
		<u>2,532,770</u>		<u>1,170,753</u>	
<b>CREDITORS: amounts falling due within one year</b>			<u>(3,749,865)</u>	<u>(3,631,133)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,217,095)</u>		<u>(2,460,380)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,237,966</u>		<u>9,234,601</u>
<b>CREDITORS: amounts falling due after more than one year</b>	5		<u>(9,856,060)</u>		<u>(8,853,810)</u>
<b>NET ASSETS</b>			<u>381,906</u>		<u>380,791</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100		100
Profit and loss account			381,806		380,691
<b>SHAREHOLDERS' FUNDS</b>			<u>381,906</u>		<u>380,791</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 21/4/11



**P Crocker**  
Director

The notes on pages 5 to 7 form part of these financial statements

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## **DELPH INVESTMENTS LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011**

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#### **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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2 TURNOVER**

Turnover comprises rent receivable on investment properties

Revenue is recognised in the period to which the rental income relates

##### **1.3 INVESTMENTS**

- (i) Subsidiary undertakings  
Investments in subsidiaries are valued at cost
- (ii) Other investments  
Investments held as fixed assets are shown at cost

##### **1.4 INVESTMENT PROPERTIES**

Investment properties are included in the Balance Sheet at historic cost

This treatment is contrary to the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) which requires investment properties to be stated at their open market value. In the opinion of the directors, revaluation of the investment properties is not practicable.

Further, this treatment is contrary to the requirements of the Companies Act 2006 which states that fixed assets should be depreciated. In the opinion of the directors, this departure from the Act is necessary in order to give a true and fair view of the financial position of the company.

##### **1.5 DEFERRED TAXATION**

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

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

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

Deferred tax assets and liabilities are not discounted.

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DELPH INVESTMENTS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011

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2. INVESTMENT PROPERTY

£

**COST**

At 1 April 2010 and 31  
March 2011

**487,708**

The properties have not been revalued to open market value

The investment properties are stated at cost and not, as required by the Financial Reporting Standard for Smaller Entities (effective April 2008), at open market value. In the opinion of the directors the portfolio of investment properties has a market value in excess of the amount at which it is included in the financial statements, but do not feel that the cost of a professional valuation is justified

3. FIXED ASSET INVESTMENTS

£

**COST OR VALUATION**

At 1 April 2010  
Additions  
Reductions

**11,207,273**  
**457,830**  
**(697,750)**

At 31 March 2011

**10,967,353**

**NET BOOK VALUE**

At 31 March 2011

**10,967,353**

At 31 March 2010

**11,207,273**

Loans to Participating Interests represents the company's loans and capital contributions to Delph 1 LLP, Delph 2 LLP and Delph 3 LLP, all Limited Liability Partnerships incorporated in England and Wales that invest in residential property

The company is entitled to certain percentages of income and capital generated by the LLP's

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 March 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
DIL 1 Limited	<u>100</u>	<u>-</u>

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**DELPH INVESTMENTS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**4. DEBTORS**

Debtors include £315,000 (2010 - £95,000) falling due after more than one year

**5. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate amount of secured liabilities at the year end totalled £2,350,000 (2010 £2,350,000)

**6 SHARE CAPITAL**

	2011 £	2010 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**7. CONTROLLING PARTY**

The ultimate controlling party is the director P Crocker