
DELPH INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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13/11/2014

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COMPANIES HOUSE

DELPH INVESTMENTS LIMITED

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

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 2014 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 06/11/14 we reported as auditors to the members of 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 2014, 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.

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 Ethical Standards for Auditors.

DELPH INVESTMENTS LIMITED

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

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

QUALIFIED OPINION ON FINANCIAL STATEMENTS - ACCOUNTING TREATMENT OF INVESTMENT PROPERTIES

BASIS FOR QUALIFIED 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 accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008), which overall would be more than cost. Were the properties to be revalued to their open market value, the impact on the financial statements would be an increase to the balance sheet by the market value uplift, and a corresponding increase to shareholders' funds, by carrying the uplift within a revaluation reserve.

We have been unable to obtain sufficient independent information to enable us to properly quantify the effects of this non-compliance on these financial statements.

QUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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.

DELPH INVESTMENTS LIMITED

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

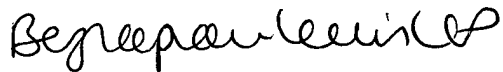
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or 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: 06/11/14

DELPH INVESTMENTS LIMITED
REGISTERED NUMBER: 01397295

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investment property	2		554,846		487,708
Investments	3		12,782,746		13,027,746
			<u>13,337,592</u>		<u>13,515,454</u>
CURRENT ASSETS					
Debtors	4	502,964		476,959	
Cash at bank		48,790		170,035	
		<u>551,754</u>		<u>646,994</u>	
CREDITORS: amounts falling due within one year		<u>(4,456,350)</u>		<u>(3,459,689)</u>	
NET CURRENT LIABILITIES			<u>(3,904,596)</u>		<u>(2,812,695)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,432,996</u>		<u>10,702,759</u>
CREDITORS: amounts falling due after more than one year	5		<u>(8,796,152)</u>		<u>(10,236,173)</u>
NET ASSETS			<u>636,844</u>		<u>466,586</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			636,744		466,486
SHAREHOLDERS' FUNDS			<u>636,844</u>		<u>466,586</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 29 October 2014


P Crocker
 Director

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

DELPH INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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.

DELPH INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

2. INVESTMENT PROPERTY

	£
COST	
At 1 April 2013	487,708
Additions at cost	67,138
At 31 March 2014	554,846

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 2013	13,027,746
Additions	255,000
Withdrawals	(500,000)
At 31 March 2014	12,782,746
NET BOOK VALUE	
At 31 March 2014	12,782,746
At 31 March 2013	13,027,746

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.

DELPH INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

3. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
DIL 1 Limited	Ordinary £1	100 %

The aggregate of the share capital and reserves as at 31 March 2014 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>

4. DEBTORS

Debtors include £315,000 (2013 - £315,000) 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 (2013: £2,350,000).

6. SHARE CAPITAL

	2014 £	2013 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. CONTROLLING PARTY

The ultimate controlling party is the director P Crocker.