

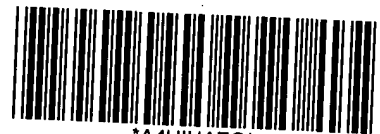
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**DELPH INVESTMENTS LIMITED**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

WEDNESDAY



A18 \*A4HIUAEQ\* 07/10/2015 #135  
COMPANIES HOUSE

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

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Investment property	2		101,728		554,846
Investments	3		12,719,753		12,782,746
			<u>12,821,481</u>		<u>13,337,592</u>
<b>CURRENT ASSETS</b>					
Debtors	4	44,789		502,964	
Cash at bank		3,779,458		48,790	
		<u>3,824,247</u>		<u>551,754</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(4,974,998)</u>		<u>(4,456,350)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,150,751)</u>		<u>(3,904,596)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,670,730</u>		<u>9,432,996</u>
<b>CREDITORS:</b> amounts falling due after more than one year	5		<u>(6,456,152)</u>		<u>(8,796,152)</u>
<b>NET ASSETS</b>			<u><u>5,214,578</u></u>		<u><u>636,844</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100		100
Profit and loss account			<u>5,214,478</u>		<u>636,744</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>5,214,578</u></u>		<u><u>636,844</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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**DELPH INVESTMENTS LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 MARCH 2015**

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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 17/4/15



**P. Crocker**

Director

The notes on pages 3 to 5 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 2015

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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 2015**

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**2. INVESTMENT PROPERTY**

	£
<b>COST</b>	
At 1 April 2014	554,846
Disposals	(453,118)
	<hr/>
At 31 March 2015	101,728
	<hr/>

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.

**3. FIXED ASSET INVESTMENTS**

	£
<b>COST OR VALUATION</b>	
At 1 April 2014	12,782,746
Additions	177,007
Withdrawals	(240,000)
	<hr/>
At 31 March 2015	12,719,753
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<b>NET BOOK VALUE</b>	
At 31 March 2015	12,719,753
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<i>At 31 March 2014</i>	12,782,746
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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.

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**DELPH INVESTMENTS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**3. FIXED ASSET INVESTMENTS (continued)**

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
DIL 1 Limited	Ordinary £1	100 %

The aggregate of the share capital and reserves as at 31 March 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

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

**4. DEBTORS**

Debtors include £NIL (2014 - £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 £nil (2014: £2,350,000).

**6. SHARE CAPITAL**

	<b>2015 £</b>	<b>2014 £</b>
<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.