

**DELTA PROPERTY SERVICES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**Company Registration No. 2975954 (England and Wales)**

TUESDAY



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# DELTA PROPERTY SERVICES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J D Ashcroft K H J Bowden
<b>Secretary</b>	G Nuttall
<b>Company number</b>	2975954
<b>Registered office</b>	35 Vine Street London EC3N 2AA
<b>Auditors</b>	Adler Shine LLP Aston House Cornwall Avenue London N3 1LF
<b>Business address</b>	College House 272 Kings Road London SW3 5AW
<b>Bankers</b>	HSBC Bank plc 1 Sydney Place Onslow Square South Kensington London SW7 2NW
<b>Solicitors</b>	Field Fisher Waterhouse 35 Vine Street London EC3N 2AA

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# **DELTA PROPERTY SERVICES LIMITED**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

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# **DELTA PROPERTY SERVICES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006**

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The directors present their report and financial statements for the year ended 31 December 2006

### **Principal activities and review of the business**

The principal activity of the company continued to be that of property advisory services

GET new wordings

### **Results and dividends**

The results for the year are set out on page 5

The directors do not recommend payment of an ordinary dividend (2005 £Nil)

### **Future developments**

GET WORDINGS

### **Directors**

The following directors have held office since 1 January 2006

J D Ashcroft  
K H J Bowden

### **Directors' interests**

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £ 1 each	
	31 December 2006	1 January 2006
J D Ashcroft	-	-
K H J Bowden	-	-

The company is a wholly owned subsidiary of Delta (UK) Land Development Plc, a company incorporated in Great Britain and registers in England and Wales. The interest of the directors in the share capital of the parent company is disclosed in that company's consolidated financial statements

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Adler Shme LLP be reappointed as auditors of the company will be put to the Annual General Meeting

# **DELTA PROPERTY SERVICES LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006**

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### **Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

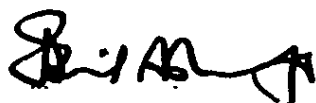
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditor**

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



J D Ashcroft

Director

10 May 2007

# **DELTA PROPERTY SERVICES LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF DELTA PROPERTY SERVICES LIMITED**

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We have audited the financial statements of Delta Property Services Limited for the year ended 31 December 2006 set out on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# DELTA PROPERTY SERVICES LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE SHAREHOLDERS OF DELTA PROPERTY SERVICES LIMITED

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#### Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

*Adler Shine LLP*  
2

Adler Shine LLP

Chartered Accountants  
Registered Auditor

*25 May 2007*

Aston House  
Cornwall Avenue  
London  
N3 1LF

# DELTA PROPERTY SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Turnover	2	69,600	194,089
Administrative expenses		(113,269)	(413,352)
Operating loss	3	(43,669)	(219,263)
Other interest receivable and similar income	4	7,946	6,944
Loss on ordinary activities before taxation		(35,723)	(212,319)
Tax on loss on ordinary activities	5	-	-
Loss for the year	9	(35,723)	(212,319)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



# DELTA PROPERTY SERVICES LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
<b>Current assets</b>					
Debtors	6	91,130		99,989	
Cash at bank and in hand		370,109		243,260	
		<u>461,239</u>		<u>343,249</u>	
<b>Creditors' amounts falling due within one year</b>	7	<u>(527,851)</u>		<u>(374,138)</u>	
<b>Total assets less current liabilities</b>			<u>(66,612)</u>		<u>(30,889)</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss account	9		<u>(66,614)</u>		<u>(30,891)</u>
<b>Shareholders' funds</b>	10		<u>(66,612)</u>		<u>(30,889)</u>

Approved by the Board and authorised for issue on

10<sup>th</sup> Aug 2007



J D Ashcroft  
Director

# DELTA PROPERTY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards (Generally Accepted Accounting Practice)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that the company is wholly owned and its parent publishes a cash flow statement

#### 1.2 Turnover

Turnover represents amounts receivable for services net of VAT

#### 1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.5 Going concern

The directors consider the company will continue as a going concern, due to the continued support of its parent company Delta (UK) Land Developments Plc, and have therefore prepared the financial statements on this basis.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating loss

	2006	2005
	£	£
Operating loss is stated after charging		
Loss on foreign exchange transactions	158	1,096
Auditors' remuneration	4,050	4,000
	<u>          </u>	<u>          </u>

### 4 Investment income

	2006	2005
	£	£
Bank interest	7,946	6,944
	<u>          </u>	<u>          </u>

# DELTA PROPERTY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

<b>5</b>	<b>Taxation</b>	<b>2006</b>	<b>2005</b>
	<b>Current tax charge</b>	-	-
		<u>-</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(35,723)	(212,319)
		<u>(35,723)</u>	<u>(212,319)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2005 - 0.00%)	-	-
		<u>-</u>	<u>-</u>
	<b>Current tax charge</b>	-	-
		<u>-</u>	<u>-</u>
	The company has estimated losses of £ 43,640 (2005 - £ 43,640) available for carry forward against future trading profits		
	The company surrendered losses of £ 35,723 (2005 - £ 212,319) to Delta (UK) Land Developments Plc.		
<b>6</b>	<b>Debtors</b>	<b>2006</b>	<b>2005</b>
		£	£
	Trade debtors	35,955	-
	Amounts owed by parent and fellow subsidiary undertakings	1,939	34,820
	Other debtors	53,236	21,369
	Prepayments and accrued income	-	43,800
		<u>91,130</u>	<u>99,989</u>
		<u>91,130</u>	<u>99,989</u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
		£	£
	Trade creditors	-	7,846
	Amounts owed to parent and fellow subsidiary undertakings	420,693	-
	Accruals and deferred income	107,158	366,292
		<u>527,851</u>	<u>374,138</u>
		<u>527,851</u>	<u>374,138</u>

# DELTA PROPERTY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

8	Share capital	2006	2005
		£	£
	<b>Authorised</b>		
	50,000 Ordinary shares of £1 each	50,000	50,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
		<u>          </u>	<u>          </u>
9	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2006		(30,891)
	Loss for the year		(35,723)
			<u>          </u>
	Balance at 31 December 2006		(66,614)
			<u>          </u>
10	Reconciliation of movements in shareholders' funds	2006	2005
		£	£
	Loss for the financial year	(35,723)	(212,319)
	Opening shareholders' funds	(30,889)	181,430
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	(66,612)	(30,889)
		<u>          </u>	<u>          </u>

### 11 Employees

#### Number of employees

There were no employees during the year apart from the directors

### 12 Control

The parent company of the largest group in which the company is a member, is Delta Overseas Investments Pte Limited, a company registered in Singapore

The parent company of the smallest group in which the company is a member, is Delta (UK) Land Developments Plc

Delta (UK) Land Developments Plc prepares group financial statements and copies can be obtained from 35 Vine Street, London, EC3N 2AA

Delta Overseas Investments Pte Limited prepares group financial statements and copies can be obtained from the Accounting and Corporate Regulatory Authority at 10 Anson Road, # 05-01/15, International Plaza, Singapore, 079903

# **DELTA PROPERTY SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2006**

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### **13 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company