

Registered number
2975954

DELTA PROPERTY SERVICES LIMITED

Report and Accounts

31 December 2008

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DELTA PROPERTY SERVICES LIMITED
Report and accounts
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DELTA PROPERTY SERVICES LIMITED
Company Information

Directors	J D Ashcroft K H J Bowden
Secretary	G J Nuttall
Company number	2975954
Registered office	35 Vine Street London EC3N 2AA
Auditors	Adler Shine LLP Aston House Cornwall Avenue London N3 1LF
Business Address	52 Brook's Mews London W1K 4EE
Bankers	HSBC Bank plc 1 Sydney Place Onslow Square South Kensington London SW7 2NW
Solicitors	Field Fisher Waterhouse 35 Vine Street London EC3N 2AA

DELTA PROPERTY SERVICES LIMITED
Directors' Report
for the year ended 31 December 2008

The directors present their report and accounts for the year ended 31 December 2008.

Principal activities and review of the business

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

Turnover has decreased during the year due to the decrease in the provision of property advisory services, which has arisen due to the downturn in the property market. The company continues to seek opportunities which may arise in the future.

Results and dividends

The results for the year are set out on page 5

The profit for the year, after taxation, amounted to £1,085 (2007:£61,728). The directors do not recommend payment of an ordinary dividend.

Future developments

The directors aim to maintain the management policies and continue to look for further growth.

Directors

The following directors have held office since 1 January 2008:

J D Ashcroft
K H J Bowden

The company is a wholly owned subsidiary of Delta (UK) Land Developments Plc, a company incorporated in Great Britain and registered in England and Wales.

Key performance indicators (KPI's)

In view of scale of the company's activities, the directors consider that an analysis of the accounts using KPI's would not be helpful to the reader of the accounts.

Principal risks and uncertainties

The company continues plans to mitigate and minimise the risk inherent within the property advisory service processes. However there are many substantial risks outside of the company's control which could affect the company's principal business. The principal risks are :-

- Land and development opportunities: there is shortage of supply of land and property development opportunities for which appropriate planning consent could be obtained and a decrease in such opportunities and an increase in competition may affect the company's ability to provide such advisory services in the acquisition and sale for such sites.
- Regulatory compliance: the company's advisory business is based on the processes regarding the extensive and complex laws and regulations principally relating to planning, the environment and health and safety. Advisory services relating to the obligations to comply with legislation can result in delays in land development and property building activity incurring substantial costs to expected target levels and timescales.
- National and regional economic conditions: property development is sensitive to changes such as job growth, commercial and residential property demand, interest rates and consumer confidence. Any deterioration in economic conditions could decrease demand and pricing for new properties which could have a material effect on the company's principal activity and business revenues and profits.

DELTA PROPERTY SERVICES LIMITED
Directors' Report
for the year ended 31 December 2008

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

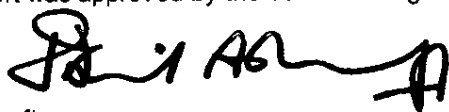
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company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

Disclosure of information to auditors

So far as the director at the date of approval of this report are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the board and signed on its behalf on 28 May 2009.



J D Ashcroft
Director

DELTA PROPERTY SERVICES LIMITED
Independent Auditors' Report
to the shareholders of DELTA PROPERTY SERVICES LIMITED

We have audited the accounts of Delta Property Services Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts 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 directors and auditors

The directors' responsibilities for preparing the accounts 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 accounts 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 accounts 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 accounts.

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 with the company 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion:

- the accounts 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 2008 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Adler Shine LLP

Adler Shine LLP
Chartered Accountants
& Registered auditors

1/6/2009

Aston House
Cornwall Avenue
London
N3 1LF

DELTA PROPERTY SERVICES LIMITED
Profit and Loss Account
for the year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover	2	9,383	70,434
Administrative expenses		(7,831)	(5,197)
Operating profit	3	<u>1,552</u>	<u>65,237</u>
Interest receivable and similar income	4	-	4,243
Interest payable	5	(34)	-
Profit on ordinary activities before taxation		<u>1,518</u>	<u>69,480</u>
Tax on profit on ordinary activities	6	(433)	(7,752)
Profit for the financial year	10	<u>1,085</u>	<u>61,728</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

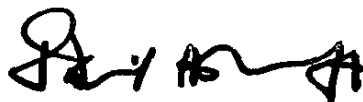
Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

DELTA PROPERTY SERVICES LIMITED
Balance Sheet
as at 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	7	278	90,399
Cash at bank and in hand		<u>18,867</u>	<u>3,038</u>
		19,145	93,437
Creditors: amounts falling due within one year	8	(22,944)	(98,321)
Net current liabilities		<u>(3,799)</u>	<u>(4,884)</u>
Total assets less current liabilities		<u>(3,799)</u>	<u>(4,884)</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	(3,801)	(4,886)
Shareholders' funds	11	<u>(3,799)</u>	<u>(4,884)</u>

J D Ashcroft
Director



Approved by the board and authorised for issue on 28 May 2009

DELTA PROPERTY SERVICES LIMITED
Notes to the Accounts
for the year ended 31 December 2008

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

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

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 accounts on this basis.

Turnover

Turnover represents amounts receivable for services net of VAT.

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.

Foreign currencies

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

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 profit

2008	2007
£	£

This is stated after charging:

Loss on foreign exchange transactions	-	-
Auditors' remuneration for audit services	1,720	1,870

	<u>1,720</u>	<u>1,870</u>
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4 Other interest receivable and similar income

2008	2007
£	£

Bank interest	-	4,243
	<u>-</u>	<u>4,243</u>

	<u>-</u>	<u>4,243</u>
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DELTA PROPERTY SERVICES LIMITED
Notes to the Accounts
for the year ended 31 December 2008

5 Interest payable	2008 £	2007 £
Bank loans and overdrafts	<u>34</u>	<u>-</u>

6 Taxation	2008 £	2007 £
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	433	7,752
	<u>433</u>	<u>7,752</u>
Tax on profit on ordinary activities	<u>433</u>	<u>7,752</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2008 £	2007 £
Profit on ordinary activities before tax	<u>1,518</u>	<u>69,480</u>
Standard rate of corporation tax in the UK	28.50%	30.00%
	£	£
Profit / (Loss) on ordinary activities multiplied by the standard rate of corporation tax	433	20,844
Effects of:		
Utilisation of tax losses	-	(13,092)
Current tax charge for period	<u>433</u>	<u>7,752</u>

7 Debtors	2008 £	2007 £
Trade debtors	237	82,250
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	2,449
Other debtors	-	5,700
Prepayments and accrued income	41	-
	<u>278</u>	<u>90,399</u>

DELTA PROPERTY SERVICES LIMITED
Notes to the Accounts
for the year ended 31 December 2008

8 Creditors: amounts falling due within one year			2008	2007
			£	£
Trade creditors			692	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest			10,839	88,010
Corporation tax			433	7,752
Other taxes and social security costs			1,731	-
Accruals and deferred income			9,249	2,559
			<u>22,944</u>	<u>98,321</u>
9 Share capital			2008	2007
			£	£
Authorised:				
Ordinary shares of £1 each			<u>50,000</u>	<u>50,000</u>
	2008	2007	2008	2007
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	<u>2</u>	<u>2</u>
10 Profit and loss account			2008	2007
			£	£
At 1 January 2008			(4,886)	(66,614)
Profit for the financial year			1,085	61,728
			<u>(3,801)</u>	<u>(4,886)</u>
At 31 December 2008				
11 Reconciliation of movement in shareholders' funds			2008	2007
			£	£
At 1 January 2008			(4,884)	(66,612)
Profit for the financial year			1,085	61,728
			<u>(3,799)</u>	<u>(4,884)</u>
At 31 December 2008				

DELTA PROPERTY SERVICES LIMITED
Notes to the Accounts
for the year ended 31 December 2008

12 Employees

Number of employees

There were no employees during the year apart from the directors.

13 Related parties

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

14 Controlling party

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

The ultimate 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 accounts and copies can be obtained from 35 Vine Street, London, EC3N 2AA.

Delta Overseas Investments Pte Limited prepare 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.

In the opinion of the directors the ultimate controlling party are the shareholders of Delta Overseas Investment Pte Limited.