

Registered number
02975954

DELTA PROPERTY SERVICES LIMITED

Report and Accounts

31 December 2012



DELTA PROPERTY SERVICES LIMITED
Report and Accounts
Contents

	Page
Company Information	1
Directors' Report	2 to 3
Independent Auditors' Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Accounts	7 to 9

DELTA PROPERTY SERVICES LIMITED
Company Information

Directors

J D Ashcroft
K H J Bowden
G G Rice

Secretary

G J Nuttall

Auditors

Adler Shine LLP
Chartered Accountants & Statutory Auditor
Aston House
Cornwall Avenue
London
N3 1LF

Bankers

HSBC Bank plc
1 Sydney Place
Onslow Square
South Kensington
London
SW7 2NW

Solicitors

Field Fisher Waterhouse LLP
35 Vine Street
London
EC3N 2AA

Registered office

35 Vine Street
London
EC3N 2AA

Registered number

02975954

Business address

Alameda House
90-100 Sydney Street
London
SW3 6NJ

DELTA PROPERTY SERVICES LIMITED

Registered number 02975954

Directors' Report

The directors present their report and accounts for the year ended 31 December 2012

Principal activities

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

Review of the business, results and dividends

The company continues to seek opportunities which may arise in the future

The results for the year are set out on page 5

The profit for the year, after taxation, amounted to £8,106 (2011 £8,609) 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

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

-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

Directors

The following persons served as directors during the year

J D Ashcroft
K H J Bowden
G G Rice

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

DELTA PROPERTY SERVICES LIMITED

Registered number: 02975954

Directors' Report

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). Under company law the directors must not approve the accounts unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

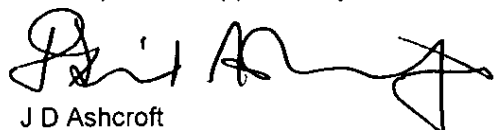
Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

The Auditors, Adler Shine LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the board on 21st June 2013 and signed on its behalf



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 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatements, 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 accounts. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006


Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts 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



Darsh K Shah

(Senior Statutory Auditor)

for and on behalf of

Adler Shine LLP

Chartered Accountants & Statutory Auditor

25 June 2013

Aston House

Cornwall Avenue

London

N3 1LF

DELTA PROPERTY SERVICES LIMITED
Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover	2	59,360	57,941
Cost of sales		(47,860)	(46,441)
Gross profit		<u>11,500</u>	<u>11,500</u>
Administrative expenses		(3,394)	(3,619)
Operating profit		<u>8,106</u>	<u>7,881</u>
Interest receivable		-	728
Profit on ordinary activities before taxation		<u>8,106</u>	<u>8,609</u>
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	7	<u>8,106</u>	<u>8,609</u>

Continuing operations

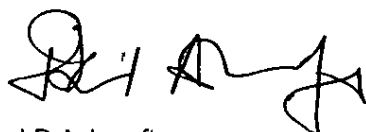
None of the company's activities were acquired or discontinued during the above two financial years

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 2012

	Notes	2012 £	2011 £
Current assets			
Debtors	4	9,884	1,250
Cash at bank and in hand		<u>35,508</u>	<u>39,729</u>
		45,392	40,979
Creditors, amounts falling due within one year	5	(18,853)	(22,546)
Net current assets		<u>26,539</u>	<u>18,433</u>
Net assets		<u>26,539</u>	<u>18,433</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	26,537	18,431
Shareholders' funds	8	<u>26,539</u>	<u>18,433</u>



J D Ashcroft
 Director

Approved by the board and authorised for issue on 21st June 2013

DELTA PROPERTY SERVICES LIMITED
Notes to the Accounts
for the year ended 31 December 2012

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents the amounts receivable, net of value added tax and discounts in respect of services provided to customers

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

2 Analysis of turnover

	2012 £	2011 £
By activity		
Property advisory services	18,000	18,000
Recharge of costs	41,360	39,941
	<u>59,360</u>	<u>57,941</u>
By geographical market		
United Kingdom	<u>59,360</u>	<u>57,941</u>

DELTA PROPERTY SERVICES LIMITED
Notes to the Accounts
for the year ended 31 December 2012

3	Taxation		2012	2011
			£	£
	Analysis of charge in year			
	Tax on profit on ordinary activities		-	-
	Factors affecting tax charge for year			
	The differences between the tax assessed for the year and the effective rate (2011 effective rate) of corporation tax are explained as follows			
			2012	2011
			£	£
	Profit on ordinary activities before tax		8,106	8,609
	Effective / standard rate of corporation tax in the UK		24 50%	26 50%
			£	£
	Profit on ordinary activities multiplied by the effective rate of corporation tax		1,986	2,281
	Effects of Group relief claim		(1,986)	(2,281)
	Current tax charge for year		-	-
4	Debtors		2012	2011
			£	£
	Trade debtors		3,114	-
	Other debtors and taxes		6,770	1,250
			9,884	1,250
5	Creditors' amounts falling due within one year		2012	2011
			£	£
	Trade creditors		3,114	-
	Amounts owed to group undertakings and undertakings in which the company has a participating interest		13,739	13,796
	Accruals and deferred income		2,000	8,750
			18,853	22,546
6	Share capital	Nominal value	2012	2011
		Number	£	£
	Allotted, called up and fully paid Ordinary shares	£1 each	2	2

DELTA PROPERTY SERVICES LIMITED
Notes to the Accounts
for the year ended 31 December 2012

7 Profit and loss account	2012	
	£	
At 1 January 2012	18,431	
Profit for the financial year	8,106	
At 31 December 2012	<u>26,537</u>	
8 Reconciliation of movement in shareholders' funds	2012	2011
	£	£
At 1 January	18,433	9,824
Profit for the financial year	8,106	8,609
At 31 December	<u>26,539</u>	<u>18,433</u>

9 Employees

There were no employees during the year apart from the directors

10 Related party transactions

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

11 Ultimate 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, a company incorporated in Great Britain and registered in England and Wales

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

DELTA PROPERTY SERVICES LIMITED
Profit and Loss Account
for the year ended 31 December 2012
for the information of the directors only

	2012	2011
	£	£
Sales	59,360	57,941
Cost of sales	(47,860)	(46,441)
Gross profit	<u>11,500</u>	<u>11,500</u>
Administrative expenses	(3,394)	(3,619)
Operating profit	<u>8,106</u>	<u>7,881</u>
Interest receivable	-	728
Profit before tax	<u>8,106</u>	<u>8,609</u>

DELTA PROPERTY SERVICES LIMITED
Schedule to the Profit and Loss Account
for the year ended 31 December 2012
for the information of the directors only

	2012	2011
	£	£
Sales		
Sales	<u>59,360</u>	<u>57,941</u>
Cost of sales		
Electricity costs recharged	40,917	39,941
Other direct costs	<u>6,943</u>	<u>6,500</u>
	<u>47,860</u>	<u>46,441</u>
Administrative expenses		
Bank charges	57	67
Accountancy fees	2,900	3,000
Legal and professional	437	552
	<u>3,394</u>	<u>3,619</u>