

Registered number  
2975954

DELTA PROPERTY SERVICES LIMITED

Report and Accounts

31 December 2010

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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  
G G Rice

**Secretary**

G J Nuttall

**Auditors**

Adler Shine LLP  
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**

2975954

**Business address**

52 Brook's Mews  
London  
W1K 4EE

## **DELTA PROPERTY SERVICES LIMITED**

**Registered number:** 2975954

### **Directors' Report**

The directors present their report and accounts for the year ended 31 December 2010

#### **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**

Turnover has increased during the year due to the increase in the provision of property advisory services. 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 £8,846 (2009 £4,777). 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** 2975954

### **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

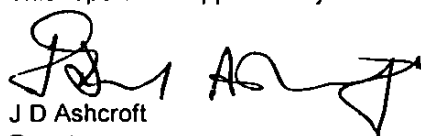
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. 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

This report was approved by the board on 23 June 2011 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 2010 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 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 accounts.

#### **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 2010 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 and Statutory Auditors

8 June 2011

Aston House  
Cornwall Avenue  
London  
N3 1LF

**DELTA PROPERTY SERVICES LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 December 2010**

	<b>Notes</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Turnover</b>	2	18,000	16,367
Cost of sales		(6,766)	(6,818)
<b>Gross profit</b>		<u>11,234</u>	<u>9,549</u>
Administrative expenses		(2,388)	(4,771)
<b>Operating profit</b>	3	<u>8,846</u>	<u>4,778</u>
<b>Profit on ordinary activities before taxation</b>		<u>8,846</u>	<u>4,778</u>
Tax on profit on ordinary activities	4	-	(1)
<b>Profit for the financial year</b>	8	<u>8,846</u>	<u>4,777</u>

**Continuing operations**

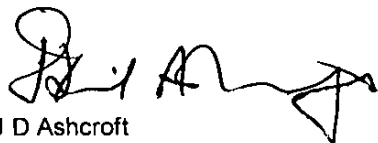
None of the company's activities were acquired or discontinued during the above two financial years

**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 2010**

	Notes	2010 £	2009 £
<b>Current assets</b>			
Debtors	5	7,931	13,988
Cash at bank and in hand		<u>34,256</u>	<u>21,251</u>
		42,187	35,239
<b>Creditors: amounts falling due within one year</b>	6	(32,363)	(34,261)
<b>Net current assets</b>		<u>9,824</u>	<u>978</u>
<b>Net assets</b>		<u>9,824</u>	<u>978</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	9,822	976
<b>Shareholders' funds</b>	9	<u>9,824</u>	<u>978</u>



J D Ashcroft  
 Director

Approved by the board and authorised for issue on **23** June 2011



**DELTA PROPERTY SERVICES LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2010**

**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

***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

<b>2 Analysis of turnover</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
By activity		
Property advisory services	<u>18,000</u>	<u>16,367</u>
By geographical market		
United Kingdom	<u>18,000</u>	<u>16,367</u>
<b>3 Operating profit</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Auditors' remuneration for audit services	<u>-</u>	<u>1,200</u>

Auditors' remuneration is borne directly by the company's parent undertaking Delta (UK) Land Developments Plc

**DELTA PROPERTY SERVICES LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2010**

**4 Taxation**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax		
UK corporation tax on profits of the period	-	1
	<u>-</u>	<u>1</u>
Tax on profit on ordinary activities	<u>-</u>	<u>1</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

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>8,846</u>	<u>4,778</u>
Standard rate of corporation tax in the UK	28.00%	28.00%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	2,477	1,338
Effects of Group relief claim	(2,477)	(1,337)
	<u>-</u>	<u>1</u>
Current tax charge for period	<u>-</u>	<u>1</u>

**5 Debtors**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors	7,931	3,483
Other debtors	-	10,505
	<u>7,931</u>	<u>13,988</u>

**DELTA PROPERTY SERVICES LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2010**

<b>6 Creditors amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	11,745
Amounts owed to group undertakings and undertakings in which the company has a participating interest	13,439	12,049
Other taxes and social security costs	1,173	17
Accruals and deferred income	17,751	10,450
	<u>32,363</u>	<u>34,261</u>

<b>7 Share capital</b>	<b>Nominal value</b>	<b>2010 Number</b>	<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
Allotted, called up and fully paid Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>

<b>8 Profit and loss account</b>	<b>2010</b>
	<b>£</b>
At 1 January 2010	976
Profit for the financial year	8,846
	<u>9,822</u>
At 31 December 2010	

<b>9 Reconciliation of movement in shareholders' funds</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
At 1 January	978	(3,799)
Profit for the financial year	8,846	4,777
	<u>9,824</u>	<u>978</u>
At 31 December		

**10 Employees**

There were no employees during the year apart from the directors

**11 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

**DELTA PROPERTY SERVICES LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2010**

**12 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

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 2010**  
*for the information of the directors only*

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	18,000	16,367
Cost of sales	(6,766)	(6,818)
<b>Gross profit</b>	<u>11,234</u>	<u>9,549</u>
Administrative expenses	(2,388)	(4,771)
<b>Operating profit</b>	<u>8,846</u>	<u>4,778</u>
<b>Profit before tax</b>	<u>8,846</u>	<u>4,778</u>

**DELTA PROPERTY SERVICES LIMITED**  
**Schedule to the Profit and Loss Account**  
**for the year ended 31 December 2010**  
*for the information of the directors only*

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Sales	<u>18,000</u>	<u>16,367</u>
<b>Cost of sales</b>		
Other direct costs	<u>6,766</u>	<u>6,818</u>
<b>Administrative expenses</b>		
Bank charges	60	57
Repairs and maintenance	45	-
Audit fees	-	1,200
Accountancy fees	2,000	2,620
Legal and professional	283	894
	<u>2,388</u>	<u>4,771</u>