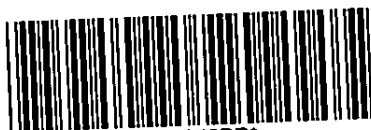


DELPH PROPERTY GROUP LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2008

THURSDAY



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COMPANIES HOUSE

DELPH PROPERTY GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

P Crocker
V S Crocker

COMPANY SECRETARY

V S Crocker

COMPANY NUMBER

4096029

REGISTERED OFFICE

35 Ballards Lane
London
N3 1XW

AUDITORS

Berg Kaprow Lewis LLP
Chartered Accountants & Registered Auditor
35 Ballards Lane
London
N3 1XW

DELPH PROPERTY GROUP LIMITED

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| Balance sheet | 5 |
| Cash flow statement | 6 |
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DELPH PROPERTY GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and the financial statements for the year ended 31 March 2008.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of property trading and development.

BUSINESS REVIEW

This review of the development and performance of the company is consistent with the size and non-complex nature of our business.

We continue to buy and sell residential property.

Our key financial performance indicator is net return on capital, which has historically been at the rate of over 30%pa, but in the year to 31 March 2008 was significantly lower as we did not bring much stock to market in the year.

Our major business risks are that prices will move against us in the period between purchase and sale. We minimise these risk by ensuring that we are well capitalised at all times, and by committing much resource to sales. We are also careful to ensure that we select properties of a type and location which will be most in demand, and buy at appropriate prices.

Undoubtedly, the current climate is challenging, but we remain in the market to buy quality assets.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £27,604 (2007 -profit £709,282).

Dividends paid during the year totalled £nil (2007: £100,000).

DELPH PROPERTY GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2008**

DIRECTORS

The directors who served during the year were:

P Crocker
V S Crocker

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made charitable donations of £nil (2007: £37,000).

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Berg Kaprow Lewis LLP, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on *1st December 2008* and signed on its behalf.


P Crocker
Director

DELPH PROPERTY GROUP LIMITED

**INDEPENDENT AUDITORS' REPORT TO DELPH PROPERTY GROUP LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Delph Property Group Limited for the year ended 31 March 2008 set out on pages 4 to 16, together with the financial statements of the company for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 16 have been properly prepared in accordance with that provision.

Berg Kaprow Lewis LLP

BERG KAPROW LEWIS LLP

Chartered Accountants
Registered Auditor

London

Date:

16/12/08.

DELPH PROPERTY GROUP LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008

| | Note | year ended 31 March 2008 £ | period ended 31 March 2007 £ |
|---|-----------|-------------------------------------|---------------------------------------|
| GROSS PROFIT | | 986,120 | 2,171,558 |
| Administrative expenses | | <u>(1,064,074)</u> | <u>(1,257,179)</u> |
| OPERATING (LOSS)/PROFIT | 2 | (77,954) | 914,379 |
| Interest receivable | | 69,880 | 127,865 |
| Interest payable | 5 | <u>(29,137)</u> | <u>(8,022)</u> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (37,211) | 1,034,222 |
| Tax on (loss)/profit on ordinary activities | 6 | <u>9,607</u> | <u>(324,940)</u> |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR | 14 | <u>(27,604)</u> | <u>709,282</u> |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account.

The notes on pages 7 to 16 form part of these financial statements.

DELPH PROPERTY GROUP LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2008**

| | Note | £ | 2008 £ | £ | 2007 £ |
|--|------|-------------------|-------------------------|-------------------|-------------------------|
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 7 | | 56,643 | | 85,782 |
| Fixed asset investments | 8 | | 26,020 | | 26,020 |
| | | | <u>82,663</u> | | <u>111,802</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 9 | 5,851,371 | | 4,282,543 | |
| Debtors | 10 | 2,927,334 | | 3,655,180 | |
| Cash at bank | | 3,274,687 | | 3,537,658 | |
| | | <u>12,053,392</u> | | <u>11,475,381</u> | |
| CREDITORS: amounts falling due within one year | 11 | (10,017,203) | | (9,338,714) | |
| NET CURRENT ASSETS | | | <u>2,036,189</u> | | <u>2,136,667</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>2,118,852</u> | | <u>2,248,469</u> |
| CREDITORS: amounts falling due after more than one year | 12 | | - | | (102,013) |
| NET ASSETS | | | <u><u>2,118,852</u></u> | | <u><u>2,146,456</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 13 | | 100 | | 100 |
| Profit and loss account | 14 | | 2,118,752 | | 2,146,356 |
| SHAREHOLDERS' FUNDS | 15 | | <u><u>2,118,852</u></u> | | <u><u>2,146,456</u></u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on *1st December 2008*



P Crocker
Director

The notes on pages 7 to 16 form part of these financial statements.

DELPH PROPERTY GROUP LIMITED

**ABBREVIATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008**

| | | year ended 31 March 2008 £ | period ended 31 March 2007 £ |
|---|------|-------------------------------------|---------------------------------------|
| | Note | | |
| Net cash flow from operating activities | 17 | (10,261) | 3,362,702 |
| Returns on investments and servicing of finance | 18 | 38,617 | 119,735 |
| Taxation | | (197,327) | (316,346) |
| Capital expenditure and financial investment | 18 | - | (7,634) |
| Equity dividends paid | | - | (100,000) |
| CASH (OUTFLOW)/INFLOW BEFORE FINANCING | | (168,971) | 3,058,457 |
| Financing | 18 | (94,000) | (652,000) |
| (DECREASE)/INCREASE IN CASH IN THE YEAR | | (262,971) | 2,406,457 |

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2008**

| | year ended 31 March 2008 £ | period ended 31 March 2007 £ |
|--|-------------------------------------|---------------------------------------|
| (Decrease)/Increase in cash in the year | (262,971) | 2,406,457 |
| Cash outflow from decrease in debt and lease financing | 94,000 | 652,000 |
| MOVEMENT IN NET DEBT IN THE YEAR | (168,971) | 3,058,457 |
| Net funds at 1 April 2007 | 3,443,658 | 385,201 |
| NET FUNDS AT 31 MARCH 2008 | 3,274,687 | 3,443,658 |

The notes on pages 7 to 16 form part of these financial statements.

DELPH PROPERTY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

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 applicable accounting standards.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of property sales that have completed in the period.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|-------------------------------|---|----------------------------|
| Short term leasehold property | - | over the life of the lease |
| Fixtures & fittings | - | 33.3% straight line |

1.4 INVESTMENTS

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provisions for their impairment.

1.5 STOCKS

Stock comprises properties together with payments made with respect to properties under construction that the company has contracted to purchase once complete. Such amounts are valued at the lower of cost and net realisable value.

DELPH PROPERTY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

| | year ended 31 March 2008 £ | period ended 31 March 2007 £ |
|--|-------------------------------------|---------------------------------------|
| Depreciation of tangible fixed assets: - owned by the company | 29,139 | 38,595 |
| Auditors' remuneration | 18,000 | 18,000 |
| | <u>47,139</u> | <u>56,595</u> |

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

| | year ended 31 March 2008 £ | period ended 31 March 2007 £ |
|-----------------------|-------------------------------------|---------------------------------------|
| Wages and salaries | 608,533 | 653,639 |
| Social security costs | 81,999 | 76,756 |
| | <u>690,532</u> | <u>730,395</u> |

The average monthly number of employees, including the directors, during the year was as follows:

| | year ended 31 March 2008 No. | period ended 31 March 2007 No. |
|--------------------------|---------------------------------------|---|
| Sales and Administration | 9 | 8 |
| | <u>9</u> | <u>8</u> |

4. DIRECTORS' REMUNERATION

| | year ended 31 March 2008 £ | period ended 31 March 2007 £ |
|------------|-------------------------------------|---------------------------------------|
| Emoluments | 44,947 | 25,253 |
| | <u>44,947</u> | <u>25,253</u> |

DELPH PROPERTY GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

5. INTEREST PAYABLE

| | year ended 31 March 2008 £ | period ended 31 March 2007 £ |
|------------------------------|-------------------------------------|---------------------------------------|
| On bank loans and overdrafts | 2,488 | 8,022 |
| On other loans | 23,198 | - |
| Other interest payable | 3,451 | - |
| | <u>29,137</u> | <u>8,022</u> |

6. TAXATION

| | year ended 31 March 2008 £ | period ended 31 March 2007 £ |
|---|-------------------------------------|---------------------------------------|
| ANALYSIS OF TAX (CREDIT)/CHARGE IN THE YEAR | | |
| UK corporation tax charge on (loss)/profit for the year | - | 324,964 |
| Adjustments in respect of prior periods | (9,607) | (24) |
| | <u>(9,607)</u> | <u>324,940</u> |
| TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES | | |

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2007 - lower than) the standard rate of corporation tax in the UK (20%). The differences are explained below:

| | year ended 31 March 2008 £ | period ended 31 March 2007 £ |
|---|-------------------------------------|---------------------------------------|
| (Loss)/profit on ordinary activities before tax | <u>(37,211)</u> | <u>1,034,222</u> |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2007 - 30%) | (7,442) | 310,267 |
| EFFECTS OF: | | |
| Expenses not deductible for tax purposes | 3,650 | 7,296 |
| Depreciation for period in excess of capital allowances | 3,792 | 7,434 |
| Other adjustments | - | (57) |
| Adjustments to tax charge in respect of prior periods | (9,607) | - |
| | <u>(9,607)</u> | <u>324,940</u> |
| CURRENT TAX (CREDIT)/CHARGE FOR THE YEAR (see note above) | | |

DELPH PROPERTY GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

6. TAXATION (continued)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

7. TANGIBLE FIXED ASSETS

| | Leasehold property improvement £ | Furniture, fittings and equipment £ | Total £ |
|-----------------------------------|---|--|------------|
| COST | | | |
| At 1 April 2007 and 31 March 2008 | 94,867 | 46,542 | 141,409 |
| DEPRECIATION | | | |
| At 1 April 2007 | 29,606 | 26,021 | 55,627 |
| Charge for the year | 18,974 | 10,165 | 29,139 |
| At 31 March 2008 | 48,580 | 36,186 | 84,766 |
| NET BOOK VALUE | | | |
| At 31 March 2008 | 46,287 | 10,356 | 56,643 |
| At 31 March 2007 | 65,261 | 20,521 | 85,782 |

8. FIXED ASSET INVESTMENTS

| | | Shares in group under- takings £ | Sub total carried forward £ |
|-----------------------------------|--------------------------------------|---|--------------------------------------|
| COST OR VALUATION | | | |
| At 1 April 2007 and 31 March 2008 | | 200 | 200 |
| | Sub total brought forward £ | Unlisted investments £ | Total £ |
| COST OR VALUATION | | | |
| At 1 April 2007 and 31 March 2008 | 200 | 25,820 | 26,020 |

DELPH PROPERTY GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

8. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

| | |
|----------------------------------|------|
| First Property Rentals Limited | 100% |
| First Property Portfolio Limited | 100% |

First Property Rentals Limited is a property investment company. First Property Portfolio Limited was dormant throughout the period under review.

The aggregate of the share capital and reserves as at 31 March 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| | Aggregate of share capital and reserves | Profit/(loss) |
|----------------------------------|--|----------------------|
| | £ | £ |
| First Property Rentals Limited | 147,533 | 29,382 |
| First Property Portfolio Limited | 100 | - |

9. STOCKS

| | 2008 | 2007 |
|--|------------------|------------------|
| | £ | £ |
| Stock of properties including properties under construction. | 5,851,371 | 4,282,543 |

10. DEBTORS

| | 2008 | 2007 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| DUE AFTER MORE THAN ONE YEAR | | |
| Amounts owed by group undertakings | - | 34,250 |
| Other debtors | 553,918 | 418,596 |
| DUE WITHIN ONE YEAR | | |
| Trade debtors | 1,226 | 2,997 |
| Amounts owed by group undertakings | - | 1,264 |
| Other debtors | 2,345,001 | 3,160,448 |
| Prepayments and accrued income | 27,189 | 37,625 |
| | 2,927,334 | 3,655,180 |

DELPH PROPERTY GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

**11. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2008 £ | 2007 £ |
|------------------------------------|-------------------|------------------|
| Payments received on account | 3,578,887 | 2,793,907 |
| Amounts owed to group undertakings | 24,486 | - |
| Corporation tax | 22,873 | 222,544 |
| Social security and other taxes | 37,228 | 19,531 |
| Other creditors | 6,282,947 | 6,171,012 |
| Accruals and deferred income | 70,782 | 131,720 |
| | <u>10,017,203</u> | <u>9,338,714</u> |

**12. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2008 £ | 2007 £ |
|-----------------|-----------|----------------|
| Bank loans | - | 94,000 |
| Corporation tax | - | 8,013 |
| | <u>-</u> | <u>102,013</u> |

13. SHARE CAPITAL

| | 2008 £ | 2007 £ |
|---|------------|------------|
| AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

14. RESERVES

| | Profit and loss account £ |
|-------------------|---------------------------------|
| At 1 April 2007 | 2,146,356 |
| Loss for the year | (27,604) |
| | <u>2,118,752</u> |
| At 31 March 2008 | |

DELPH PROPERTY GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2008 £ | 2007 £ |
|-----------------------------|------------------|------------------|
| Opening shareholders' funds | 2,146,456 | 1,537,174 |
| (Loss)/profit for the year | (27,604) | 709,282 |
| Dividends (Note 16) | - | (100,000) |
| | <u>2,118,852</u> | <u>2,146,456</u> |
| Closing shareholders' funds | <u>2,118,852</u> | <u>2,146,456</u> |

16. DIVIDENDS

| | year ended 31 March 2008 £ | period ended 31 March 2007 £ |
|----------------------------------|-------------------------------------|---------------------------------------|
| Dividends paid on equity capital | - | 100,000 |
| | <u>-</u> | <u>100,000</u> |

17. NET CASH FLOW FROM OPERATING ACTIVITIES

| | year ended 31 March 2008 £ | period ended 31 March 2007 £ |
|---|-------------------------------------|---------------------------------------|
| Operating (loss)/profit | (77,954) | 914,379 |
| Depreciation of tangible fixed assets | 29,139 | 38,594 |
| Increase in stocks | (1,568,828) | (307,059) |
| Decrease in debtors | 701,681 | 180,425 |
| Decrease/(increase) in amounts owed by group undertakings | 1,264 | (1,264) |
| Increase in creditors | 879,951 | 2,568,313 |
| Increase/(decrease) in amounts owed to group undertakings | 24,486 | (30,686) |
| | <u>(10,261)</u> | <u>3,362,702</u> |
| NET CASH (OUTFLOW)/INFLOW FROM OPERATIONS | <u>(10,261)</u> | <u>3,362,702</u> |

DELPH PROPERTY GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

| | year ended 31 March 2008 £ | period ended 31 March 2007 £ |
|---|-------------------------------------|---------------------------------------|
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | |
| Interest received | 67,754 | 127,757 |
| Interest paid | (29,137) | (8,022) |
| | <u>38,617</u> | <u>119,735</u> |
| NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | |
| | year ended 31 March 2008 £ | period ended 31 March 2007 £ |
| CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT | | |
| Purchase of tangible fixed assets | - | (7,634) |
| | <u>-</u> | <u>(7,634)</u> |
| | year ended 31 March 2008 £ | period ended 31 March 2007 £ |
| FINANCING | | |
| Repayment of loans | (94,000) | (652,000) |
| | <u>(94,000)</u> | <u>(652,000)</u> |

19. ANALYSIS OF CHANGES IN NET DEBT

| | 1 April 2007 £ | Cash flow £ | Other non-cash changes £ | 31 March 2008 £ |
|--|----------------------|------------------|-----------------------------------|-----------------------|
| Cash at bank and in hand: | 3,537,658 | (262,971) | - | 3,274,687 |
| DEBT: | | | | |
| Debts falling due after more than one year | (94,000) | 94,000 | - | - |
| NET FUNDS | <u>3,443,658</u> | <u>(168,971)</u> | <u>-</u> | <u>3,274,687</u> |

DELPH PROPERTY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

20. CONTINGENT ASSETS AND LIABILITIES

In the ordinary course of its business, Delph Property Group Limited ("Delph") enters into contracts with third party property developers, to acquire part or all of their sites. It does this at the outset of developments, contracting to complete on the purchases only when the sites are built. Delph's liability for such purchases therefore crystallises only after certain conditions are met including the completion of the construction of the relevant properties by the developers, and in some instances provided certain conditions have not been met, Delph also has the right to rescind the contract.

The aggregate value of this contingent liability, as at 31 March 2008 was £49.35m (2007: £28.7m).

21. TRANSACTIONS WITH DIRECTORS

Included within other debtors is a balance of £25,848 (2007: £3,000) due from P Crocker, including unpaid accrued interest of £2,216, with £53,000 being the most that the director owed to the company during the year. This balance was fully repaid following the year-end.

Included within other creditors is a balance of £Nil (2007: £3,399) due to V Crocker, director of the company.

22. RELATED PARTY TRANSACTIONS

Included within other debtors and other creditors are amounts due to and due from various entities in which the directors have an interest. There are no terms with regard to interest or repayment for any of these balances.

In 2002 and 2003, the company entered into various twelve year leases with one of its wholly-owned subsidiary companies, First Property Rentals Limited. Within creditors due within one year is a balance due to First Property Rentals Limited from this company of £24,486 (2007: debtor of £1,264), and within debtors due in greater than one year is a balance of £nil (2007: £34,250).

Within other debtors is a balance due from Delph 1 LLP of £62,931 (2007: creditor of £13,179), and a balance due from Delph 2 LLP of £150,000 (2007: £nil). Both Delph 1 LLP and Delph 2 LLP are limited liability partnerships in which the directors of Delph Property Group Limited are also members. These loans were repaid following the year-end.

Included within other creditors is a balance of £1,522 (2007: £nil) due to members of the close family of the directors.

The following list shows balances included within other debtors and (other creditors) relating to companies in which one or both of the directors holds an interest.

| | year ended 31 March 2008 Total £ | <i>period ended</i> <i>31 March</i> <i>2007</i> <i>Total</i> <i>£</i> |
|--|---|---|
| D Crocker Developments Limited | 8,310 | 8,310 |
| Delph Investments Limited | 1,800,589 | 2,748,777 |
| | - | - |
| County and Provincial Holdings Limited | (60,000) | - |
| Clarence Investments Limited | (1,500,000) | (1,500,000) |
| Howard Crocker Investments Limited | (1,000,000) | (1,000,000) |

DELPH PROPERTY GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

22. RELATED PARTY TRANSACTIONS (continued)

| | | |
|--|-------------|-------------|
| County & Provincial Properties Limited | (1,301,815) | (1,301,815) |
| Jubilee Securities Limited | (300,000) | (300,000) |
| Pearl Property Limited | (1,616,279) | (1,549,600) |
| Southview Investments Limited | (500,000) | (500,000) |
| | - | - |
| Debtors due in greater than one year | - | - |
| Tabletalk Media Limited | 553,918 | 418,597 |

23. POST BALANCE SHEET EVENTS

In September and October 2008, the company took advantage of their right to rescind on contracts relating to three developments, resulting in deposits paid and treated as stock totalling £1,737,223 becoming repayable to the company, together with deposits received from third party buyers totalling £76,800 becoming repayable to the buyers. There were no pre-existing conditions at the balance sheet date. The potential impact of this on the financial statements is to reduce stock by £1,868,560, increase cash and debtors by £1,660,423 in total, reduce creditors by £76,800. The effect on net profits will be immaterial.

24. CONTROLLING PARTY

The ultimate controlling party is the director P Crocker.