
DELPH PROPERTY GROUP LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2008

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COMPANIES HOUSE

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 period ended 31 December 2008 set out on pages 2 to 6, together with the financial statements of the company for the period ended 31 December 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 246 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 sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions 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 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions.

BERG KAPROW LEWIS LLP

Chartered Accountants
Registered Auditor

London

Date:

14/12/09

Berg Kaprow Lewis LLP

DELPH PROPERTY GROUP LIMITED
REGISTERED NUMBER: 4096029

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	Note	31 December 2008 £	31 March 2008 £
FIXED ASSETS			
Tangible fixed assets	2	40,736	56,643
Fixed asset investments	3	200	26,020
		<u>40,936</u>	<u>82,663</u>
CURRENT ASSETS			
Stocks		5,866,627	5,851,371
Debtors: amounts falling due after more than one year	4	3,271,053	553,918
Debtors: amounts falling due within one year	4	1,514,088	2,373,415
Cash at bank		3,155,896	3,274,687
		<u>13,807,664</u>	<u>12,053,391</u>
CREDITORS: amounts falling due within one year		<u>(10,691,837)</u>	<u>(10,017,203)</u>
NET CURRENT ASSETS		<u>3,115,827</u>	<u>2,036,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,156,763</u>	<u>2,118,851</u>
CREDITORS: amounts falling due after more than one year	5	<u>(1,630,000)</u>	<u>-</u>
NET ASSETS		<u><u>1,526,763</u></u>	<u><u>2,118,851</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		1,526,663	2,118,751
SHAREHOLDERS' FUNDS		<u><u>1,526,763</u></u>	<u><u>2,118,851</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 small companies, were approved and authorised for issue by the board and were signed on its behalf on 15 December 2009


P Crocker
Director

The notes on pages 3 to 6 form part of these financial statements.

DELPH PROPERTY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 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 the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 provision for 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.

1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

DELPH PROPERTY GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2008**

2. TANGIBLE FIXED ASSETS

	£
COST	
Brought forward at 1 April 2008	141,409
Additions	2,583
	<u>143,992</u>
At 31 December 2008	<u>143,992</u>
DEPRECIATION	
Brought forward at 1 April 2008	84,766
Charge for the period	18,490
	<u>103,256</u>
At 31 December 2008	<u>103,256</u>
NET BOOK VALUE	
At 31 December 2008	<u>40,736</u>
At 31 March 2008	<u>56,643</u>

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 April 2008 and 31 December 2008	<u>200</u>
	<u>200</u>
COST OR VALUATION	
At 1 April 2008	26,020
Disposals	(25,820)
	<u>200</u>
At 31 December 2008	<u>200</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	31 December 2008 £	31 March 2008 £
First Property Rentals Limited	Ordinary	100%	100	100
First Property Portfolio Limited	Ordinary	100%	100	100
			<u>200</u>	<u>200</u>

DELPH PROPERTY GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2008**

3. FIXED ASSET INVESTMENTS (continued)

Name	Business	Registered office
First Property Rentals Limited	Property investment	England and Wales
First Property Portfolio Limited	Dormant	England and Wales

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

Name	Aggregate of share capital and reserves £	Profit/(loss) £
First Property Rentals Limited	155,032	7,499
First Property Portfolio Limited	100	-

4. DEBTORS

Debtors include £3,271,053 (2008 - £553,918) falling due after more than one year.

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

The loan is secured against certain property developments included within stock, with an aggregate value of £3.9m.

6. SHARE CAPITAL

	31 December 2008 £	31 March 2008 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	100	100

7. 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.

The aggregate value of this contingent liability, as at 31 December 2008 was £13.94m (year to 31 March 2008: £49.35m).

There also exist matched contingent assets which exceed this sum.

DELPH PROPERTY GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2008**

8. TRANSACTIONS WITH DIRECTORS

Included within other creditors as at 31 December 2008 is a balance of £218,266 (year to 31 March 2008: £25,848 debtor) owed by the company to the director, P Crocker. The balance includes accrued interest of £4,614 (year to 31 March 2008: £2,126). The director acquired artwork at its market value of £2,500 from the company during the period.

9. CONTROLLING PARTY

The ultimate controlling party is the director P Crocker.