

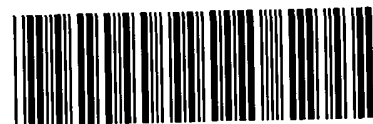
DELROSE DEVELOPMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

**REGISTRAR'S COPY
OF ACCOUNTS**

Cavendish
Chartered Certified Accountants
Statutory Auditor
4th Floor Centre Heights
137 Finchley Road
London NW3 6JG

Ref: 6484

FRIDAY



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29/04/2016

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COMPANIES HOUSE

DELROSE DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors

A C Smith
S A Khan
Z R Wozniak
A A Khan
P C Schorb (Appointed 1 February 2016)
D J Kennedy (Appointed 1 February 2016)

Secretary

A A Khan

Company number

07697345

Registered office

Parkway House
Sheen Lane
East Sheen
London
SW14 8LS

Auditors

Cavendish
Chartered Certified Accountants
Statutory Auditor
68 Grafton Way
London
W1T 5DS

Bankers

Handelsbanken
Richmond Branch
31 The Green
Richmond
Surrey
TW9 1LX

DELROSE DEVELOPMENTS LIMITED

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DELROSE DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2015

The directors present their report and financial statements for the year ended 31 July 2015.

Principal activities

The principal activity of the company continued to be that of property development.

Directors

The following directors have held office since 1 August 2014:

A C Smith

S A Khan

Z R Wozniak

AA Khan

P C Schorb

(Appointed 1 February 2016)

D J Kennedy

(Appointed 1 February 2016)

Auditors

The auditors, Cavendish, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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 financial statements 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.

DELROSE DEVELOPMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

AA Khan
Director
22 April 2016



DELROSE DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DELROSE DEVELOPMENTS LIMITED

We have audited the financial statements of Delrose Developments Limited for the year ended 31 July 2015 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

DELROSE DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF DELROSE DEVELOPMENTS LIMITED

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 financial statements 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



Sonja Henry FCA (Senior Statutory Auditor)
for and on behalf of Cavendish

25 April 2016

Chartered Certified Accountants
Statutory Auditor

68 Grafton Way
London
W1T 5DS

DELROSE DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2015

	Notes	2015 £	2014 £
Turnover		1,427,939	740,000
Cost of sales		(875,077)	(659,940)
Gross profit		552,862	80,060
Administrative expenses		(5,923)	(9,513)
Operating profit	2	546,939	70,547
Other interest receivable and similar income	3	-	529
Interest payable and similar charges		(6)	(10,000)
Profit on ordinary activities before taxation		546,933	61,076
Tax on profit on ordinary activities	4	(112,984)	(12,215)
Profit for the year	10	433,949	48,861

DELROSE DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 JULY 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Stocks	6	1,550,336		1,908,329	
Debtors	7	29,980		28,643	
Cash at bank and in hand		672,742		64,560	
		<u>2,253,058</u>		<u>2,001,532</u>	
Creditors: amounts falling due within one year	8	<u>(2,149,890)</u>		<u>(1,991,997)</u>	
Total assets less current liabilities			<u>103,168</u>		<u>9,535</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		102,168		8,535
Shareholders' funds			<u>103,168</u>		<u>9,535</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 25 April 2016

AA Khan
Director



Company Registration No. 07697345

DELROSE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents proceeds of property sales.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2 Operating profit

2015
£

2014
£

Operating profit is stated after charging:

Auditors' remuneration

3,100

3,500

3 Investment income

2015
£

2014
£

Other interest

-

529

4 Taxation

2015
£

2014
£

Domestic current year tax

U.K. corporation tax

113,028

12,215

Adjustment for prior years

(44)

-

Total current tax

112,984

12,215

5 Dividends

2015
£

2014
£

Ordinary interim paid

340,316

40,000

DELROSE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2015

6	Stocks	2015	2014
		£	£
	Stocks	1,550,336	1,908,329
7	Debtors	2015	2014
		£	£
	Trade debtors	1,867	-
	Other debtors	28,113	28,643
		29,980	28,643
8	Creditors: amounts falling due within one year	2015	2014
		£	£
	Trade creditors	56,244	17,141
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	629,040	653,040
	Taxation and social security	113,028	12,215
	Other creditors	1,351,578	1,309,601
		2,149,890	1,991,997
9	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	1,000 ordinary shares of £1 each	1,000	1,000
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 August 2014		8,535
	Profit for the year		433,949
	Dividends paid		(340,316)
	Balance at 31 July 2015		102,168

DELROSE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

11 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12 Control

As at 31 July 2015, the immediate and ultimate parent undertaking and controlling party was Amdale Securities Limited.

13 Related party relationships and transactions

The following directors were paid dividends during the year as outlined in the table below:

	2015	2014
	£	£
Z R Wozniak	85,079	10,000
	<u>85,079</u>	<u>10,000</u>

Amounts owned to group undertakings as shown in note 7 are due to Amdale Securities Limited.

Included in other creditors were the following amounts due to related parties:
£1,274,524 (2014: £1,184,524) due to London & Surrey Property Holdings Limited
£54,000 (2014: £54,000) due to Deemark Limited
£nil (2014: £45,000) due to The Abba Trust

Two of this company's directors, A A Khan and A C Smith, are also directors of London & Surrey Property Holdings Limited and Deemark Limited.

A C Smith is a trustee and beneficiary of The Abba Trust.

During the year improvement costs of £278,160 (2014: £131,700) were paid to MJB Construction & Maintenance Limited. As at 31 July 2015, the balance due to MJB Construction & Maintenance Limited was £50,000 (2014: debtors of £6,000). One of this company's directors Z R Wozniak, is also a director of MJB Construction & Maintenance Limited.

Included in debtors was an amount £nil (2014: £3,000) due from Z R Wozniak.

Included in other debtors was an amount of £10,000 (2014: £nil) due from Lawrence Smith & Co, a firm in which A C Smith is the ultimate controlling party.