
DELPH PROPERTIES CHATHAM ST LTD

**ACCOUNTS FOR REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2016**



DELPH PROPERTIES CHATHAM ST LTD

COMPANY INFORMATION

Directors	H Crocker P Crocker
Registered number	09635550
Registered office	35 Ballards Lane London N3 1XW
Independent auditors	Berg Kaprow Lewis LLP Chartered Accountants & Statutory Auditor 35 Ballards Lane London N3 1XW

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DELPH PROPERTIES CHATHAM ST LTD
REGISTERED NUMBER: 09635550

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Stocks	5	430,401	-
Debtors	6	1,161,761	1,315,941
Cash at bank and in hand	7	341,603	-
		<u>1,933,765</u>	<u>1,315,941</u>
Creditors: amounts falling due within one year	8	<u>(2,122,496)</u>	<u>(1,345,676)</u>
Net current liabilities		<u>(188,731)</u>	<u>(29,735)</u>
Total assets less current liabilities		<u>(188,731)</u>	<u>(29,735)</u>
Net liabilities		<u><u>(188,731)</u></u>	<u><u>(29,735)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(188,831)</u>	<u>(29,835)</u>
		<u><u>(188,731)</u></u>	<u><u>(29,735)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

 **H Crocker**
Director

P Crocker
Director

Date: 29/09/17

The notes on pages 2 to 6 form part of these financial statements.

DELPH PROPERTIES CHATHAM ST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Delph Properties Chatham St Ltd ("the Company") is a property trading company.

The company is a private limited company and is incorporated in England and Wales.

The Registered Office address is 35 Ballards Lane, London N3 1XW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on a going concern basis as the directors have indicated that the intercompany loans from related parties will not require repayment until such a time as the company can afford it.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of the sale of trading properties.

Revenue on the sale of properties is recognised when completion of sales contract occurs during the accounting period.

2.4 Stocks

Stock comprises properties held for sale are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost includes the initial purchase price, together with any other directly attributable costs.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DELPH PROPERTIES CHATHAM ST LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2015 - 2).

4. Taxation

Factors affecting tax charge for the year/period

On the basis of these financial statements, no provision for corporation tax has been included in the accounts for the year.

Factors that may affect future tax charges

The company has tax losses available of approximately £187,000 to carry forward against future trading profits.

5. Stocks

	2016	2015
	£	£
Stock of trading property	430,401	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Debtors

	2016 £	2015 £
Due after more than one year		
Other debtors	1,106,344	1,315,841
Prepayments and accrued income	33,190	-
Due within one year		
Other debtors	100	100
Prepayments and accrued income	22,127	-
	<u>1,161,761</u>	<u>1,315,941</u>

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	<u>341,603</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	66,534
Other creditors	1,996,832	1,116,545
Accruals and deferred income	125,664	162,597
	<u>2,122,496</u>	<u>1,345,676</u>

9. Other financial commitments

The Company is committed to pay £11m in the future for the freehold property being land at Chatham Street, Leicester LE1 6PB.

10. Post balance sheet events

There have been no significant events affecting the Company since the year end.

DELPH PROPERTIES CHATHAM ST LTD

**NOTES TO THE FINANCIAL STATEMENTS
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11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

12. Auditors' information

The accounts have been audited in accordance with applicable law and International Standards on Auditing (UK and Ireland).

The audit report expressed an unqualified opinion and was signed by Lee Brook, the Senior Statutory Auditor of Berg Kaprow Lewis LLP.