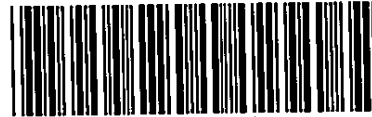


Company Registration No 505059 (British Virgin Islands)  
FC25976/BR8206 (England & Wales)

**DELANCEY REAL ESTATE PARTNERS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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COMPANIES HOUSE

# DELANCEY REAL ESTATE PARTNERS LIMITED

## COMPANY INFORMATION

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### Directors

J W J Ritblat  
P J Goswell  
C B Wagman

### Company numbers

505059	British Virgin Islands
FC25976 BR8206	England & Wales

### Registered office

Craigmuir Chambers  
PO Box 71  
Road Town  
Tortola  
British Virgin Islands

### Auditors

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

### Business address

6th Floor  
Lansdowne House  
Berkeley Square  
London  
W1J 6ER

# **DELANCEY REAL ESTATE PARTNERS LIMITED**

## **CONTENTS**

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Group profit and loss account and group statement of total recognised gains and losses	5
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# DELANCEY REAL ESTATE PARTNERS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2013

---

The directors present their report and financial statements for the year ended 31 March 2013

#### Principal activities, review of the business and principal risks and uncertainties

The principal activity of the group is that of the provision of advisory services to real estate companies

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

The group's operations are affected by fluctuations in UK interest rates, the UK property market and the UK financial climate in general. The directors believe that the quality and breadth of its clients' portfolios largely protects the group from such movements

#### Key performance indicators

The group's key financial performance indicators are

Turnover - decreased by £8,806,000 (31%) during the year, primarily due to the receipt of fees that crystallised in the prior year

Net assets - increased by £2,404,000 (20%) - principally as a result of profits being retained in the group

#### Results and dividends

The profit for the financial year amounted to £2,404,000 (2012 £6,615,000)

No ordinary dividend was paid during the year (2012 £nil)

#### Future developments

The directors are pursuing a broad range of opportunities

#### Directors

The following directors have held office since 1 April 2012

J W J Ritblat

P J Goswell

C B Wagman

#### Going concern

The Directors believe that the Group has significant net assets, together with a number of long term advisory agreements with its clients and are actively seeking new opportunities which will allow the Group to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

#### Political and Charitable donations

During the year the group did not make any political donations (2012 £50,000 to the Conservative Party)

As part of the group's commitment to the community the following contributions were made during the year

	2013 £'000	2012 £'000
Child welfare	1	28
Social welfare	-	3
Arts	2	16
Charities aiding other disabilities or illnesses	32	-
Education	-	7
Other	-	10
	<u>35</u>	<u>64</u>

# **DELANCEY REAL ESTATE PARTNERS LIMITED**

## **DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2013**

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### **Disclosure of information to auditors**

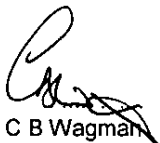
In so far as the directors are aware

- to the best of their knowledge and belief, there is no information relevant to the preparation of their report of which the auditors are not aware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of this information

### **Auditors**

Ernst & Young LLP were appointed auditors to the company and a resolution proposing that they be reappointed will be put to the Annual General Meeting

On behalf of the board



C B Wagman  
Director

22/08/2013

# **DELANCEY REAL ESTATE PARTNERS LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2013***

---

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Good practice requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period. In preparing those financial statements, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group or company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and the company. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

# **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF DELANCEY REAL ESTATE PARTNERS LIMITED**

## **FOR THE YEAR ENDED 31 MARCH 2013**

---

We have audited the financial statements of Delancey Real Estate Partners Limited for the year ended 31 March 2013 which comprise the Group Profit and Loss Account, the Group Statement of Recognised Gains and Losses, the Group and Company Balance Sheets, the Group Cash Flow Statement and Note to the Group Cash Flow Statement, and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards.

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 4 June 2013. 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 auditor's 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 the directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

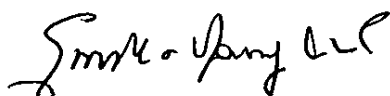
### **Scope of the audit of the financial statements**

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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 March 2013 and of its profit for the year then ended, and
- have been properly prepared in accordance with United Kingdom Accounting Standards.



Ernst & Young LLP  
London

22 August 2013

# DELANCEY REAL ESTATE PARTNERS LIMITED

## GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £'000	2012 £'000
<b>Turnover</b>			
Group and share of joint ventures		20,284	29,068
Less share of joint ventures turnover		(1,111)	(1,089)
<b>Group turnover</b>	<b>2</b>	<b>19,173</b>	<b>27,979</b>
Administrative expenses		(17,059)	(19,646)
<b>Operating profit</b>	<b>3</b>	<b>2,114</b>	<b>8,333</b>
Share of operating profit in joint ventures		927	849
<b>Profit on ordinary activities before interest</b>		<b>3,041</b>	<b>9,182</b>
Interest receivable and similar income	<b>4</b>	51	30
Interest payable and similar charges	<b>5</b>	(1)	(8)
Dividends received		4	-
<b>Profit on ordinary activities before taxation</b>		<b>3,095</b>	<b>9,204</b>
Tax on profit on ordinary activities	<b>6</b>	(691)	(2,589)
<b>Profit for the financial year</b>		<b>2,404</b>	<b>6,615</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

### GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses other than those passing through the profit and loss account

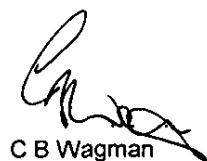


# DELANCEY REAL ESTATE PARTNERS LIMITED

## BALANCE SHEETS AT 31 MARCH 2013

		Group		Company	
	Notes	2013 £'000	2012 £'000	2013 £'000	2012 £'000
<b>Fixed assets</b>					
Tangible assets	8	908	888	-	-
Investments in joint ventures					
Share of gross assets		710	684	-	-
Share of gross liabilities		(305)	(518)	-	-
		405	166	-	-
Investments	9	875	343	-	-
		<u>2,188</u>	<u>1,397</u>	<u>-</u>	<u>-</u>
<b>Current assets</b>					
Debtors	10	2,408	7,266	12	12
Cash at bank and in hand		23,549	20,279	5	5
		<u>25,957</u>	<u>27,545</u>	<u>17</u>	<u>17</u>
<b>Creditors: amounts falling due within one year</b>	11	(13,927)	(17,128)	-	-
<b>Net current assets</b>		<u>12,030</u>	<u>10,417</u>	<u>17</u>	<u>17</u>
<b>Total assets less current liabilities</b>		<u>14,218</u>	<u>11,814</u>	<u>17</u>	<u>17</u>
<b>Net assets</b>		<u>14,218</u>	<u>11,814</u>	<u>17</u>	<u>17</u>
<b>Capital and reserves</b>					
Called up share capital	13	12	12	12	12
Profit and loss account	14	14,206	11,802	5	5
<b>Shareholder's funds</b>	15	<u>14,218</u>	<u>11,814</u>	<u>17</u>	<u>17</u>

The financial statements were approved by the Board on 22/08/2013



C B Wagman  
Director

Company Registration Numbers - 505059 (British Virgin Islands), FC25976 / BR8206 (England & Wales)

# **DELANCEY REAL ESTATE PARTNERS LIMITED**

## **GROUP CASH FLOW STATEMENT** **FOR THE YEAR ENDED 31 MARCH 2013**

	£'000	2013 £'000	£'000	2012 £'000
<b>Net cash inflow from operating activities</b>		4,893		13,219
<b>Returns on investments and servicing of finance</b>				
Interest received	51		30	
Interest paid	(1)		(8)	
Dividends received from listed investments	4		-	
Dividends received from joint ventures	692		626	
<b>Net cash inflow for returns on investments and servicing of finance</b>		746		648
<b>Taxation</b>		(1,679)		(2,283)
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible assets	(158)		(198)	
Payments to acquire investments	(532)		(43)	
<b>Net cash outflow for capital expenditure</b>		(690)		(241)
<b>Equity dividends paid</b>		-		-
<b>Increase in cash in the year</b>		3,270		11,343

# **DELANCEY REAL ESTATE PARTNERS LIMITED**

## **NOTES TO THE GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013**

### **1 Reconciliation of operating profit to net cash inflow from operating activities**

	<b>2013 £'000</b>	<b>2012 £'000</b>
Operating profit	2,114	8,333
Depreciation of tangible fixed assets	138	160
Provision for diminution in value of investments	-	-
Decrease/(Increase) in debtors	4,811	(2,206)
(Decrease)/Increase in creditors	(2,170)	6,932
<b>Net cash inflow from operating activities</b>	<b>4,893</b>	<b>13,219</b>

### **2 Analysis of net funds**

	<b>1 April 2012 £'000</b>	<b>Cash flow £'000</b>	<b>31 March 2013 £'000</b>
Net cash			
Cash at bank and in hand	20,279	3,270	23,549
<b>Net funds</b>	<b>20,279</b>	<b>3,270</b>	<b>23,549</b>

### **3 Reconciliation of net cash flow to movement in net funds**

	<b>2013 £'000</b>	<b>2012 £'000</b>
Increase in cash in the year	3,270	11,343
<b>Movement in net funds in the year</b>	<b>3,270</b>	<b>11,343</b>
Opening net funds	20,279	8,936
<b>Closing net funds</b>	<b>23,549</b>	<b>20,279</b>

# DELANCEY REAL ESTATE PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

---

### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements are prepared under the historical cost convention

The financial statements are prepared in accordance with applicable accounting standards

#### 1.2 Going concern

The Directors believe that the Group has significant net assets, together with a number of long term advisory agreements with its clients and are actively seeking new opportunities which will allow the Group to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

#### 1.3 Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March each year

The results of subsidiaries acquired or sold during the year are included in the profit and loss account from, or up to, the date control passes. No profit and loss account is presented for the company

Entities in which the group holds an interest on a long term basis and are jointly controlled by the group and one or more joint venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the gross equity method

#### 1.4 Turnover

Turnover represents fees receivable for services provided under advisory agreements which were in existence during the accounting period and are recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover is shown net of VAT

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis so as to write-off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, fittings & equipment (excl. various artwork)	-	over 3 years
Artwork (included in F,F&E)	-	no depreciation
Motor vehicles	-	over 5 years

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

#### 1.6 Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the shorter of the lease term and the period to the date of the next rent review

#### 1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value

The carrying values of investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable

#### 1.8 Pensions

The group operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the group during the year

# DELANCEY REAL ESTATE PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

### 1 Accounting policies (continued)

#### 1 9 Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

- deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### 1 10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account

### 2 Turnover

The total turnover of the group for the period has been derived from its principal activity wholly undertaken in the United Kingdom

### 3 Operating profit

	2013 £'000	2012 £'000
Operating profit is stated after charging		
Depreciation of tangible fixed assets	138	160
Operating lease rentals	583	577
Auditors' remuneration	25	24
Remuneration of auditors for taxation fees, compliance	8	8

### 4 Interest receivable

	2013 £'000	2012 £'000
Bank interest receivable	48	30
Other interest receivable	3	-
	51	30

# **DELANCEY REAL ESTATE PARTNERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

<b>5</b>	<b>Interest payable</b>	<b>2013 £'000</b>	<b>2012 £'000</b>
	Bank charges and interest payable	1	8
		<u>1</u>	<u>8</u>
<b>6</b>	<b>Taxation</b>	<b>2013 £'000</b>	<b>2012 £'000</b>
	<b>UK corporation tax</b>		
	UK corporation tax	640	3,522
	Adjustments in respect of prior periods	8	(11)
	Share of tax in joint ventures	(4)	223
	<b>Current tax charge</b>	<u>644</u>	<u>3,734</u>
	<b>Deferred tax</b>		
	Deferred tax charge/(credit) (note 12)	47	(1,145)
		<u>691</u>	<u>2,589</u>
	<b>Factors affecting the current tax charge</b>		
	Profit on ordinary activities before taxation	3,095	9,204
	Profit on ordinary activities before taxation multiplied by basic rate of UK corporation tax of 24% (2012 26%)	<u>743</u>	<u>2,393</u>
	Effects of		
	Non deductible expenses	89	104
	Depreciation in excess of capital allowances	8	(12)
	Adjustments in respect of previous periods	8	(11)
	Other tax adjustments	(226)	2
	Other short term timing differences	23	1,258
	Non taxable income	(1)	-
	<b>Current tax charge</b>	<u>644</u>	<u>3,734</u>
<b>7</b>	<b>Dividends</b>	<b>2013 £'000</b>	<b>2012 £'000</b>
	Ordinary interim paid	-	-

# **DELANCEY REAL ESTATE PARTNERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

### **8 Tangible fixed assets**

	<b>Fixtures, fittings &amp; equipment £'000</b>	<b>Motor vehicles £'000</b>	<b>Total £'000</b>
<b>Cost</b>			
At 1 April 2012	2,382	350	2,732
Additions	158	-	158
At 31 March 2013	2,540	350	2,890
<b>Depreciation</b>			
At 1 April 2012	1,669	175	1,844
Charge for the year	87	51	138
At 31 March 2013	1,756	226	1,982
<b>Net book value</b>			
At 31 March 2013	784	124	908
At 31 March 2012	713	175	888

### **9 Fixed asset investment**

	<b>Listed/Unlisted investments £'000</b>
<b>Group</b>	
<b>Cost</b>	
At 1 April 2012	453
Additions	532
At 31 March 2013	985
<b>Provisions for diminution in value</b>	
At 1 April 2012 and 31 March 2013	(110)
<b>Net book value</b>	
At 31 March 2013	875
At 31 March 2012	343

Listed and Unlisted investments comprise investments in companies engaged in management services and various investment activities

# DELANCEY REAL ESTATE PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

### 9 Fixed asset investment (continued)

The principal subsidiaries of which the company holds 100% of the issued ordinary share capital are as follows

#### Subsidiary undertakings

Cortx Ltd	Five Oaks City Ltd
Crescent Builders and Estates Ltd	Five Oaks Developments Ltd
Delancey Associates Ltd	Five Oaks Investments Ltd
Delancey Developments Ltd	Five Oaks Properties Ltd
Delancey Estate Agents Ltd	Freehold Portfolios Estates Ltd
Delancey Estates Ltd	Freehold Portfolios Management Ltd
Delancey Ltd	Metro Shopping Estates Ltd
Delancey Properties Ltd	Metro Shopping Ltd
Delancey Real Estate Asset Management Group Ltd	Metro Shopping Management Ltd
Delancey Real Estate Asset Management Ltd	Metro Shopping Plaza Ltd
Delancey Real Estate Investment Management Ltd	Mount Provincial Developments Ltd
Delancey Retail Ltd	Newincco 1234 Ltd
DV3 Ltd	Owl Adviceco UK Ltd
DV4 Ltd	Portsmouth Advisory Services Ltd
DV5 Ltd	Speciality Shops Developments Ltd
DV6 Ltd	Speciality Shops Ltd
DV7 Ltd	Speciality Shops Management Ltd
Equation Ltd	Tribeca UK Ltd

The company holds shares directly in Delancey Real Estate Asset Management Ltd and Delancey Real Estate Investment Management Ltd. All other shares in subsidiaries are held directly by Delancey Real Estate Asset Management Ltd.

All subsidiaries are incorporated in England and Wales. Delancey Real Estate Asset Management Ltd provides advisory services to real estate companies. Newincco 1234 Ltd was incorporated on 18 March 2013, it provides professional services. All other subsidiaries were dormant throughout the year.

Delancey Real Estate Asset Management Ltd holds a 50% interest in the following companies

#### Joint ventures

Metro Shopping Fund GP Ltd	Metro Shopping Fund Management Ltd
----------------------------	------------------------------------

Metro Shopping Fund GP Ltd and Metro Shopping Fund Management Ltd are incorporated in Jersey and England and Wales respectively. Both companies provide services to property companies.



# **DELANCEY REAL ESTATE PARTNERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

### **9 Fixed asset investment (continued)**

Additional disclosures are given in respect of Metro Shopping Fund Management Ltd, which exceeds certain 25% thresholds under FRS 9 'Associates and Joint Ventures', as follows

	2013 £'000	2012 £'000
Turnover	1,111	1,089
Profit before tax	927	849
Taxation	4	(223)
Profit after tax	931	626
Current assets	710	684
Liabilities due within one year	(305)	(518)
Share of net assets	405	166

### **10 Debtors**

	Group		Company	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Trade debtors	99	4,937	-	-
Called up share capital not paid	12	12	12	12
Other debtors	96	466	-	-
Prepayments and accrued income	1,036	639	-	-
Deferred Tax (note 12)	1,165	1,212	-	-
	2,408	7,266	12	12

### **11 Creditors amounts falling due within one year**

	Group		Company	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Trade creditors	1,377	281	-	-
Corporation tax	243	1,274	-	-
Other taxes and social security costs	449	753	-	-
Other creditors	136	155	-	-
Accruals and deferred income	11,722	14,665	-	-
	13,927	17,128	-	-

# **DELANCEY REAL ESTATE PARTNERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

### **12 Deferred tax**

		Deferred tax asset £'000
Balance at 1 April 2012		(1,212)
Charge to the profit and loss account		47
		<hr/>
Balance at 31 March 2013		(1,165)
		<hr/> <hr/>
The deferred tax (asset) is made up as follows		
	2013 £'000	2012 £'000
Excess of depreciation over tax allowances on fixed assets	(53)	(51)
Expense amounts allowed when paid	(1,112)	(1,161)
	<hr/>	<hr/>
	(1,165)	(1,212)

### **Factors affecting future tax charge**

Finance Act 2012 was enacted on 17 July 2012 and introduced a reduction in the headline rate of corporation tax to 24% from 1 April 2012 and to 23% from 1 April 2013. The rate of 23% had been substantively enacted by the balance sheet date and therefore deferred tax is recognised at 23%.

Finance Act 2013 was enacted on 17 July 2013 and introduced a reduction in the headline rate of corporation tax to 21% from 1 April 2014 and to 20% by 1 April 2015. The impact of these future rate reductions on the company's deferred tax assets would be to reduce the assets by £151,922. As these further reductions were not substantively enacted as at the balance sheet date, these rates have not been reflected in the financial statements.

### **13 Share capital**

	<b>2013 £'000</b>	<b>2012 £'000</b>
<b>Allotted, called up and unpaid</b>		
6,150 'A' ordinary shares of £1 each	6	6
3,186 'B' ordinary shares of £1 each	3	3
1,714 'C' ordinary shares of £1 each	2	2
1,000 'D' ordinary shares of £1 each	1	1
1 'E' ordinary share of £1	-	-
	<u>12</u>	<u>12</u>

The 'A', 'D' and 'E' ordinary shares carry no right to vote except pursuant to a meeting to vary class rights.

Each of the 'B' and 'C' ordinary shares carry the right to one vote per share, except that no 'C' share shall entitle the holder thereof to vote on any resolution in connection with the appointment or removal of a B director and no 'B' share shall entitle the holder thereof to vote on any resolution in connection with the appointment or removal of a C director.

The 'B' and 'C' shares have the right to participate *pari passu* with one another in the assets of the company.

# **DELANCEY REAL ESTATE PARTNERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

### **14 Statement of movements on profit and loss account**

	<b>Profit and loss account £'000</b>
<b>Group</b>	
Balance at 1 April 2012	11,802
Profit for the year	2,404
	<u>14,206</u>
Balance at 31 March 2013	<u>14,206</u>
<b>Company</b>	
At 1 April 2012 & 31 March 2013	5

### **15 Reconciliation of movements in shareholders' funds**

	<b>2013 £'000</b>	<b>2012 £'000</b>
<b>Group</b>		
Profit for the financial year	2,404	6,615
	<u>2,404</u>	<u>6,615</u>
Net addition to shareholders' funds	11,814	5,199
Opening shareholders' funds	<u>14,218</u>	<u>11,814</u>
Closing shareholders' funds	<u>14,218</u>	<u>11,814</u>
<b>Company</b>		
Profit/(Loss) for the financial year	-	-
Dividends	-	-
	<u>-</u>	<u>-</u>
Net addition to shareholders' funds	-	-
Opening shareholders' funds	17	17
Closing shareholders' funds	<u>17</u>	<u>17</u>

### **16 Financial commitments**

At 31 March 2013 the group had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings 2013 £'000</b>	<b>2012 £'000</b>
<b>Expiry date</b>		
Expiring within 1 year	137	1
Between two and five years	751	577
	<u>888</u>	<u>578</u>

# **DELANCEY REAL ESTATE PARTNERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

<b>17 Directors' emoluments</b>	<b>2013 £'000</b>	<b>2012 £'000</b>
Emoluments for qualifying services	4,336	4,854
Company pension contributions to money purchase schemes	-	200
	<u>4,336</u>	<u>5,054</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to nil (2012: 2)

Emoluments disclosed above include the following amounts paid to the highest paid director

	<b>2013 £'000</b>	<b>2012 £'000</b>
Emoluments for qualifying services	2,034	2,021
Company pension contributions to money purchase schemes	-	100
	<u>2,034</u>	<u>2,121</u>

### **18 Employees**

#### **Number of employees**

The average monthly number of employees (including directors) during the year was

	<b>2013 Number</b>	<b>2012 Number</b>
Administrative	<u>47</u>	<u>43</u>

#### **Employment costs**

	<b>2013 £'000</b>	<b>2012 £'000</b>
Wages and salaries	10,431	13,565
Social security costs	1,553	1,975
Other pension costs	410	432
	<u>12,394</u>	<u>15,972</u>

### **19 Control**

The ultimate controlling party is J W J Ritblat

