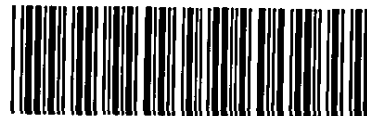


001011/30

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 2010

MONDAY



A11A7NDA

A46

13/09/2010

47

COMPANIES HOUSE

DELANCEY REAL ESTATE PARTNERS LIMITED

COMPANY INFORMATION

Directors	R Katz J W J Ritblat P J Goswell C B Wagman
Company numbers	505059 British Virgin Islands FC25976 England & Wales BR8206
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	Lansdowne House Berkeley Square London W1J 6ER

DELANCEY REAL ESTATE PARTNERS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Statement of directors' responsibilities	3
Independent auditors' report	4
Group profit and loss account and statement of total recognised gains and losses	5
Balance sheets	6
Group cash flow statement	7
Notes to the group cash flow statement	8
Notes to the financial statements	9 - 17

DELANCEY REAL ESTATE PARTNERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010

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 £6,331,178 (26%) during the year, primarily due to a decrease in the number of management agreements entered into by the group

Net assets - decreased by £2,705,738 (41%) - this is due to distributions made being greater than the profit for the financial year

Results and dividends

The profit for the financial year amounted to £2,590,933 (2009 £6,982,656)

An ordinary dividend of £5,296,671 was paid during the year

Future developments

The directors are pursuing a broad range of opportunities

Directors

The following directors have held office since 1 April 2009

R Katz
J W J Ritblat
P J Goswell
C B Wagman

Charitable donations

During the year the group made the following contributions

	2010	2009
	£	£
Child welfare	24,500	15,000
Social welfare	9,750	3,500
Arts	2,780	-
Charities aiding other disabilities or illnesses	750	3,700
Cancer charities	-	2,000
Other	2,000	100
	<u>39,780</u>	<u>24,300</u>

DELANCEY REAL ESTATE PARTNERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

Disclosure of information to auditors

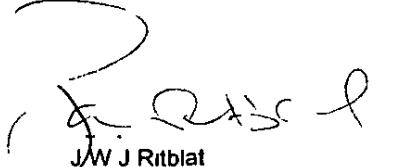
In so far as the directors are aware

- 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



J.W.J. Ritblat
Director
25 August 2010

DELANCEY REAL ESTATE PARTNERS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2010

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.

DELANCEY REAL ESTATE PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2010

We have audited the group's and the company's financial statements for the year ended 31 March 2010 which comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group and Company Balance Sheets, the Group Cash Flow Statement and Notes to the Group Cash Flow Statement, and the related notes 1 to 19. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, as required by the company's Memorandum and Articles of Association. 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 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 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

The directors' responsibilities for the preparation of the financial statements are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, and whether the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

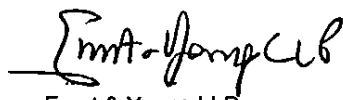
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the company's affairs as at 31 March 2010 and of the group's profit for the year then ended,
- the information given in the Directors' Report is consistent with the financial statements.



Ernst & Young LLP
London

25 August 2010

DELANCEY REAL ESTATE PARTNERS LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover			
Group and share of joint ventures		19,721,077	26,494,376
Less: share of joint ventures turnover		(1,977,948)	(2,420,069)
Group turnover	2	17,743,129	24,074,307
Administrative expenses		(15,675,878)	(15,955,276)
Operating profit	3	2,067,251	8,119,031
Share of operating profit in joint ventures		1,499,635	1,645,322
Loss on disposal of fixed assets		-	(7,087)
Profit on ordinary activities before interest		3,566,886	9,757,266
Interest receivable and similar income	4	101,084	106,059
Interest payable and similar charges	5	(2,245)	(5,515)
Profit on ordinary activities before taxation		3,665,724	9,857,810
Tax on profit on ordinary activities	6	(1,074,791)	(2,875,154)
Profit for the financial year		2,590,933	6,982,656

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

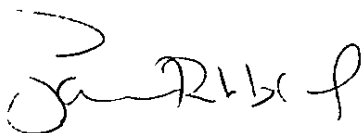
There are no recognised gains and losses other than those passing through the profit and loss account

DELANCEY REAL ESTATE PARTNERS LIMITED

BALANCE SHEETS AT 31 MARCH 2010

	Notes	Group 2010 £	2009 £	Company 2010 £	2009 £
Fixed assets					
Tangible assets	8	1,117,036	1,236,316	-	-
Investments in joint ventures					
Share of gross assets		932,469	967,077	-	-
Share of gross liabilities		(770,508)	(820,659)	-	-
		161,961	146,418	-	-
Investments	9	367,650	87,650	7	7
		<u>1,646,647</u>	<u>1,470,384</u>	<u>7</u>	<u>7</u>
Current assets					
Debtors	10	844,037	5,819,262	12,051	12,051
Cash at bank and in hand		8,291,039	15,729,812	4,974	6,996
		<u>9,135,076</u>	<u>21,549,074</u>	<u>17,025</u>	<u>19,047</u>
Creditors: amounts falling due within one year	11	(6,937,804)	(16,441,801)	(7)	(1,476)
Net current assets		<u>2,197,272</u>	<u>5,107,273</u>	<u>17,018</u>	<u>17,571</u>
Total assets less current liabilities		<u>3,843,919</u>	<u>6,577,657</u>	<u>17,025</u>	<u>17,578</u>
Provisions for liabilities	12	(10,000)	(38,000)	-	-
Net assets		<u><u>3,833,919</u></u>	<u><u>6,539,657</u></u>	<u><u>17,025</u></u>	<u><u>17,578</u></u>
Capital and reserves					
Called up share capital	13	12,051	12,051	12,051	12,051
Profit and loss account	14	3,821,868	6,527,606	4,974	5,527
Shareholder's funds	15	<u><u>3,833,919</u></u>	<u><u>6,539,657</u></u>	<u><u>17,025</u></u>	<u><u>17,578</u></u>

The financial statements were approved by the Board on 25 August 2010.


J W J Ritblat
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 2010

	2010 £	£	2009 £	£
Net cash (outflow)/inflow from operating activities		(924,054)		5,242,262
Returns on investments and servicing of finance				
Interest received	101,084		98,559	
Interest paid	(2,245)		(5,515)	
Dividends received from joint ventures	1,065,000		1,100,000	
Net cash inflow for returns on investments and servicing of finance		1,163,839		1,193,044
Taxation		(1,872,128)		(1,560,000)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(209,759)		(231,486)	
Payments to acquire investments	(300,000)		(13,280)	
Receipts from disposals of tangible fixed assets	-		800	
Net cash outflow for capital expenditure		(509,759)		(243,966)
Equity dividends paid		(5,296,671)		(5,262,359)
Decrease in cash in the year		(7,438,773)		(631,019)

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2010

1 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

	2010 £	2009 £
Operating profit	2,067,251	8,119,031
Depreciation of tangible fixed assets	329,039	331,390
Provision for diminution in value of investments	20,000	-
Decrease/(increase) in debtors	5,087,968	(4,063,806)
(Decrease)/increase in creditors	(8,428,312)	855,647
Net cash inflow/(outflow) from operating activities	(924,054)	5,242,262

2 Analysis of net funds	1 April 2009 £	Cash flow £	31 March 2010 £
Net cash			
Cash at bank and in hand	15,729,812	(7,438,773)	8,291,039
Net funds	15,729,812	(7,438,773)	8,291,039

3 Reconciliation of net cash flow to movement in net funds

	2010 £	2009 £
Decrease in cash in the year	(7,438,773)	(631,019)
Movement in net funds in the year	(7,438,773)	(631,019)
Opening net funds	15,729,812	16,360,831
Closing net funds	8,291,039	15,729,812

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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 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

1.3 Turnover

Turnover represents fees receivable for services provided, net of VAT

1.4 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 5 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

1.5 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

1.6 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

1.7 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 2010

1 Accounting policies (continued)

1.8 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

1.9 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

	2010 £	2009 £
Operating profit is stated after charging		
Depreciation of tangible fixed assets	329,039	331,390
Provision for diminution in value of investments	20,000	-
Loss on foreign exchange transactions	892	1,839
Operating lease rentals	428,110	365,209
Auditors' remuneration	23,500	26,500
Remuneration of auditors for taxation fees, compliance	2,500	5,000

4 Interest receivable

	2010 £	2009 £
Bank interest receivable	25,223	98,559
Other interest receivable	75,861	-
Interest receivable from joint ventures	-	7,500
	<u>101,084</u>	<u>106,059</u>

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

5	Interest payable	2010	2009
		£	£
	Bank interest	2,245	5,515
		<u>2,245</u>	<u>5,515</u>
6	Taxation	2010	2009
		£	£
	UK corporation tax		
	UK corporation tax	692,498	2,393,501
	Adjustments in respect of prior periods	(8,799)	-
	Share of tax in joint ventures	419,092	508,653
	Current tax charge	<u>1,102,791</u>	<u>2,902,154</u>
	Deferred tax		
	Deferred tax credit (note 11)	(28,000)	(27,000)
		<u>1,074,791</u>	<u>2,875,154</u>
	Factors affecting the current tax charge		
	Profit on ordinary activities before taxation	<u>3,665,724</u>	<u>9,857,810</u>
	Profit on ordinary activities before taxation multiplied by basic rate of UK corporation tax of 28% (2009 28%)	<u>1,026,403</u>	<u>2,760,187</u>
	Effects of		
	Non deductible expenses	43,070	55,261
	Depreciation in excess of capital allowances	42,905	41,334
	Adjustments in respect of previous periods	(8,799)	42,180
	Effects of different rates of tax	-	(490)
	Other tax adjustments	(788)	3,682
		<u>76,388</u>	<u>141,967</u>
	Current tax charge	<u>1,102,791</u>	<u>2,902,154</u>
7	Dividends	2010	2009
		£	£
	Ordinary interim paid	<u>5,296,671</u>	<u>5,262,359</u>

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

8	Tangible fixed assets			
		Fixtures, fittings & equipment £	Motor vehicles £	Total £
	Cost			
	At 1 April 2009	1,923,006	193,927	2,116,933
	Additions	209,759	-	209,759
	At 31 March 2010	2,132,765	193,927	2,326,692
	Depreciation			
	At 1 April 2009	(810,751)	(69,866)	(880,617)
	Charge for the year	(290,254)	(38,785)	(329,039)
	At 31 March 2010	(1,101,005)	(108,651)	(1,209,656)
	Net book value			
	At 31 March 2010	1,031,760	85,276	1,117,036
	At 31 March 2009	1,112,255	124,061	1,236,316
9	Fixed asset investment			Unlisted investments £
	Group Cost			
	At 1 April 2009			110,000
	Additions			300,000
	At 31 March 2010			410,000
	Provisions for diminution in value			
	At 1 April 2009			(22,350)
	Provided during the year			(20,000)
	At 31 March 2010			(42,350)
	Net book value			
	At 31 March 2010			367,650
	At 31 March 2009			87,650

Unlisted investments comprise investments in companies engaged in management services and property investment

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

9 Fixed asset investment

(continued)

Company Cost	Share in group undertakings £
At 1 April 2009 & 31 March 2010	7

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

Subsidiary undertakings

Cortx Ltd	Equation Ltd
Crescent Builders and Estates Ltd	Five Oaks City Ltd
Delancey Associates Ltd	Five Oaks Developments Ltd
Delancey Developments Ltd	Five Oaks Investments Ltd
Delancey Estate Agents Ltd	Five Oaks Properties Ltd
Delancey Estates Ltd	Freehold Portfolios Estates Ltd
Delancey Grooup 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	Milner Group Properties Ltd
Delancey Retail Ltd	Mount Provincial Developments Ltd
DV3 Ltd	Portsmouth Advisory Services Ltd
DV4 Ltd	Speciality Shops Developments Ltd
DV5 Ltd	Speciality Shops Ltd
DV6 Ltd	Speciality Shops Management Ltd
DV7 Ltd	Tribea 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. All other subsidiaries were dormant throughout the year.

The company 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 2010

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

	2010 £	2009 £
Turnover	1,972,500	2,352,500
Profit before tax	1,480,000	1,606,500
Taxation	(414,500)	(492,000)
Profit after tax	1,065,500	1,114,500
Current assets	926,000	888,500
Liabilities due within one year	(769,000)	(732,000)
Share of net assets	157,000	156,500

10 Debtors

	Group		Company	
	2010 £	2009 £	2010 £	2009 £
Trade debtors	253,048	4,974,065	-	-
Called up share capital not paid	12,051	12,051	12,051	12,051
Corporation tax	112,744	-	-	-
Other debtors	77,702	305,258	-	-
Prepayments and accrued income	388,492	527,888	-	-
	844,037	5,819,262	12,051	12,051

11 Creditors amounts falling due within one year

	Group		Company	
	2010 £	2009 £	2010 £	2009 £
Trade creditors	233,142	284,147	-	-
Amounts owed to subsidiary undertakings	-	-	7	7
Corporation tax	-	1,075,685	-	1,469
Other taxes and social security costs	597,460	911,977	-	-
Other creditors	163,161	1,855,199	-	-
Accruals and deferred income	5,944,041	12,314,793	-	-
	6,937,804	16,441,801	7	1,476

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2009	38,000
Release to the profit and loss account	(28,000)
Balance at 31 March 2010	<u>10,000</u>

The deferred tax liability is made up as follows

	2010 £	2009 £
Capital allowances in advance of depreciation	<u>10,000</u>	<u>38,000</u>

13 Share capital

	2010 £	2009 £
Allotted, called up and unpaid		
6,150 'A' ordinary shares of £1 each	6,150	6,150
3,186 'B' ordinary shares of £1 each	3,186	3,186
1,714 'C' ordinary shares of £1 each	1,714	1,714
1,000 'D' ordinary shares of £1 each	1,000	1,000
1 'E' ordinary share of £1	1	1
	<u>12,051</u>	<u>12,051</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 2010

14 Statement of movements on profit and loss account

	Profit and loss account £
Group	
Balance at 1 April 2009	6,527,606
Retained loss for the year	(2,705,738)
Balance at 31 March 2010	<u>3,821,868</u>
Company	
Balance at 1 April 2009	5,527
Retained loss for the year	(553)
Balance at 31 March 2010	<u>4,974</u>

15 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Group		
Profit for the financial year	2,590,933	6,982,656
Dividends	(5,296,671)	(5,262,359)
Net (depletion in)/addition to shareholders' funds	(2,705,738)	1,720,297
Opening shareholders' funds	6,539,657	4,819,360
Closing shareholders' funds	<u>3,833,919</u>	<u>6,539,657</u>
Company		
(Loss)/profit for the financial year	(553)	5,527
Net (depletion in)/addition to shareholders' funds	(553)	5,527
Opening shareholders' funds	17,578	12,051
Closing shareholders' funds	<u>17,025</u>	<u>17,578</u>

16 Financial commitments

At 31 March 2010 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2010 £	2009 £
Expiry date		
Between two and five years	<u>570,632</u>	<u>504,234</u>

' DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

17 Directors' emoluments	2010 £	2009 £
Emoluments for qualifying services	7,857,995	7,797,076
Company pension contributions to money purchase schemes	220,000	220,000
	<u>8,077,995</u>	<u>8,017,076</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2009 2)

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

	2010 £	2009 £
Emoluments for qualifying services	3,690,097	3,713,203
Company pension contributions to money purchase schemes	120,000	120,000
	<u>3,810,097</u>	<u>3,833,203</u>

18 Employees

Number of employees

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

	2010 Number	2009 Number
Administrative	<u>39</u>	<u>39</u>

Employment costs

	2010 £	2009 £
Wages and salaries	11,260,904	11,083,558
Social security costs	1,415,272	1,405,978
Other pension costs	473,239	525,485
	<u>13,149,415</u>	<u>13,015,021</u>

19 Control

The ultimate controlling party is J W J Ritblat