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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 2015

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DELANCEY REAL ESTATE PARTNERS LIMITED

COMPANY INFORMATION

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

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DELANCEY REAL ESTATE PARTNERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

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

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

Group turnover - increased by £349,000 (2%) during the year, principally due to new fees being earned in the year

Net assets - increased by £756,00 (7%) - principally as a result of the profits earned in the year

Results and dividends

The group profit for the financial year amounted to £756,000 (2014 £905,000)

No ordinary dividend was paid during the year (2014 £nil)

Future developments

The directors are pursuing a broad range of opportunities

Directors

The following directors have held office since 1 April 2014

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 made political donations of £80,000 (2014 £20,000) to the Conservative Party

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

	2015 £'000	2014 £'000
Child welfare	18	2
Social welfare	-	1
Arts	1	8
Charities aiding other disabilities or illnesses	-	-
Education	330	18
Other	49	8
	<u>398</u>	<u>37</u>

DELANCEY REAL ESTATE PARTNERS LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2015

Disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that 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

03 July 2015

DELANCEY REAL ESTATE PARTNERS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2015

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 2015

We have audited the financial statements of Delancey Real Estate Partners Limited for the year ended 31 March 2015 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 21. 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.

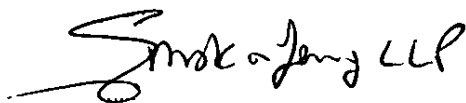
Scope of the audit of the financial statements

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 2015 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

7 July 2015

DELANCEY REAL ESTATE PARTNERS LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £'000	2014 £'000
Turnover			
Group and share of joint ventures		20,757	20,168
Less share of joint ventures turnover		(1,409)	(1,169)
Group turnover	2	19,348	18,999
Cost of sales		(13)	-
Administrative expenses		(19,103)	(18,445)
Operating profit	3	232	554
Share of operating profit in joint ventures		1,133	1,018
Profit on disposal of investments	9	-	131
Profit on ordinary activities before interest		1,365	1,703
Interest receivable and similar income	4	95	89
Interest payable and similar charges	5	(364)	(7)
Dividends received		-	7
Profit on ordinary activities before taxation		1,096	1,792
Tax on profit on ordinary activities	6	(340)	(887)
Profit for the financial year		756	905

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 2015

		Group		Company	
	Notes	2015 £'000	2014 £'000 Restated*	2015 £'000	2014 £'000
Fixed assets					
Tangible assets	7	2,739	1,266	-	-
Investment property	8	2,121	-	-	-
Investments in joint ventures					
Share of gross assets		631	527	-	-
Share of gross liabilities		(404)	(331)	-	-
	9	227	196	-	-
Investments	9	19,356	1,401	-	-
		24,443	2,863	-	-
Current assets					
Debtors	10	7,096	5,091	12	12
Cash at bank and in hand		23,184	28,527	5	5
		30,280	33,618	17	17
Creditors' amounts falling due within one year	11	(21,511)	(21,358)	-	-
Net current assets		8,769	12,260	17	17
Total assets less current liabilities		33,212	15,123	17	17
Creditors' amounts falling due after more than one year	12	(21,020)	(3,687)	-	-
Net assets		12,192	11,436	17	17
Capital and reserves					
Called up share capital	14	12	12	12	12
Profit and loss account	15	15,867	15,111	5	5
Treasury share reserve	16	(3,687)	(3,687)	-	-
Shareholder's funds	16	12,192	11,436	17	17

The financial statements were approved by the Board on 23 July 2015

* Restated - amounts in tangible assets and investments do not correspond to the 2014 financial statements and reflect adjustments made, please see note 1.11


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 2015

	£'000	2015 £'000	£'000	2014 £'000
Net cash (outflow)/inflow from operating activities		(908)		5,461
Returns on investments and servicing of finance				
Interest received	95		88	
Interest paid	(8)		(7)	
Dividends received from listed investments	-		7	
Dividends received from joint ventures	861		771	
Net cash inflow for returns on investments and servicing of finance		948		859
Financing activities				
Proceeds from borrowing	17,500		-	
Financing fees	(523)		-	
Net cash flow from financing activities		16,977		-
Taxation		(678)		(417)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(1,606)		(328)	
Payments to acquire investments	(20,076)		(1,578)	
Receipts from disposals of investments	-		981	
Net cash outflow for capital expenditure		(21,682)		(925)
Equity dividends paid		-		-
(Decrease)/increase in cash in the year		(5,343)		4,978

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

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

	2015 £'000	2014 £'000
Operating profit	232	554
Depreciation of tangible fixed assets	133	130
Value of Investments written off	-	42
Increase in debtors	(1,535)	(2,830)
Increase in creditors	262	7,565
Net cash inflow from operating activities	(908)	5,461

2 Analysis of net funds

	1 April 2014 £'000	Cash flow £'000	31 March 2015 £'000
Net cash			
Cash at bank and in hand	28,527	(5,343)	23,184
Net funds	28,527	(5,343)	23,184

3 Reconciliation of net cash flow to movement in net funds

	2015 £'000	2014 £'000
(Decrease)/increase in cash in the year	(5,343)	4,978
Movement in net funds in the year	(5,343)	4,978
Opening net funds	28,527	23,549
Closing net funds	23,184	28,527

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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 and accumulated impairment losses. 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 and others)	-	over 3 years
Artwork and others (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 after taking into account lease incentives under operating leases are charged in the profit and loss account on a straight line basis over the lease term

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 2015

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

1 11 Changes in accounting policies and disclosures

During the year, assets previously included in fixed asset investments of the Group were reclassified to tangible fixed assets (Fixtures, fittings and equipment). This amendment affects presentation only and has no impact on the Group's net assets or financial performance

1 12 Investment properties

Investment properties are initially included at their full cost in the financial statements once an irrevocable purchase contract has been entered into. The cost of investment properties is their purchase cost, together with any incidental costs of acquisition. In accordance with FRS 15 the Company has chosen to capitalise finance costs directly attributable to construction costs

Investment properties are then revalued annually on an open market basis by the Directors, having had reference to valuations carried out by appropriately qualified independent valuers. Any revaluation surplus or deficit arising is transferred to the revaluation reserve except where the deficit is considered to be permanent. Permanent deficits are taken to the profit and loss account. No depreciation or amortisation is provided in respect of freehold investment properties

Disposals are accounted for on completion. On disposal, any revaluation surplus previously recognised in the investment revaluation reserve is transferred to the profit and loss reserve

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

	2015 £'000	2014 £'000
Operating profit is stated after charging		
Depreciation of tangible fixed assets	133	130
Operating lease rentals	639	639
Auditors' remuneration	34	25
Remuneration of auditors for taxation fees, compliance	11	8

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

4	Interest receivable	2015	2014
		£'000	£'000
	Bank interest receivable	71	87
	Other interest receivable	24	1
	Interest receivable by joint ventures	-	1
		<u>95</u>	<u>89</u>
5	Interest payable	2015	2014
		£'000	£'000
	Bank loan	336	-
	Amortisation of finance costs	20	-
	Bank charges and interest payable	8	7
		<u>364</u>	<u>7</u>
6	Taxation	2015	2014
		£'000	£'000
	UK corporation tax		
	UK corporation tax	77	281
	Adjustments in respect of prior periods	(28)	3
	Share of tax in joint ventures	240	456
	Current tax charge	<u>289</u>	<u>740</u>
	Deferred tax		
	Deferred tax charge (note 13)	51	147
		<u>340</u>	<u>887</u>
	Factors affecting the current tax charge		
	Profit on ordinary activities before taxation	<u>1,096</u>	<u>1,792</u>
	Profit on ordinary activities before taxation multiplied by basic rate of UK corporation tax of 21% (2014 23%)	230	412
	Effects of		
	Non deductible expenses	127	119
	Depreciation in excess of capital allowances	(43)	6
	Adjustments in respect of previous periods	(28)	3
	Other tax adjustments	3	222
	Chargeable gains	-	10
	Non taxable income	-	(32)
	Current tax charge	<u>289</u>	<u>740</u>

Factors that may affect future tax charges

The Finance Act 2013 was enacted on 17 July 2013, which introduced the headline rate of corporation tax of 20% from 1 April 2015, therefore deferred tax is calculated at 20%

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

7 Tangible fixed assets

	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost			
At 1 April 2014*	3,028	350	3,378
Additions	1,606	-	1,606
At 31 March 2015	4,634	350	4,984
Depreciation			
At 1 April 2014	1,835	277	2,112
Charge for the year	82	51	133
At 31 March 2014*	1,917	328	2,245
Net book value			
At 31 March 2015	2,717	22	2,739
At 31 March 2014	1,193	73	1,266

*The amounts included in Fixtures, fittings and equipment were previously included under fixed asset investments (Notes 1 11 and 9)

8 Investment property

	Investment property £'000
Group	
At 1 April 2014	-
Additions	2,121
At 31 March 2015	2,121

9 Fixed asset investment

	Unlisted investments £'000
Group	
Cost	
At 1 April 2014*	1,401
Additions	17,955
At 31 March 2015	19,356
Net book value	
At 31 March 2015	19,356
At 31 March 2014*	1,401

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

During the year there were not any disposals, in the prior year listed and unlisted investments were disposed for a gain of £131,000

*£160,000 of the opening balance has been reclassified to tangible assets (Notes 1 11 and 7)

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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	DV7 Ltd
Crescent Builders and Estates Ltd	Five Oaks City Ltd
Delancey Associates Ltd	Five Oaks Developments Ltd
Delancey Asset Management 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 Partners Co. Ltd	Metro Shopping Ltd
Delancey Properties Ltd	Metro Shopping Management Ltd
Delancey Properties (Manchester) Ltd	Metro Shopping Plaza Ltd
Delancey Real Estate Asset Management Group Ltd	Mount Provincial Developments Ltd
Delancey Real Estate Asset Management Ltd	Newincco 1234 Ltd (see note 20)
Delancey Real Estate Investment Management Ltd	Newincco 1312 Ltd
Delancey Retail Ltd	Portsmouth Advisory Services Ltd
DV3 Ltd	Speciality Shops Developments Ltd
DV4 Ltd	Speciality Shops Ltd
DV5 Ltd	Speciality Shops Management Ltd
DV6 Ltd	Tribeca UK Ltd

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

All subsidiaries except for Delancey Partners Co. Limited (incorporated in the British Virgin Islands) are incorporated in England and Wales. Delancey Real Estate Asset Management Ltd provides advisory services to real estate companies. All subsidiaries except Delancey Real Estate Asset Management Limited, Newincco 1234 Limited, Delancey Asset Management Limited, Equation Limited and Delancey Properties (Manchester) Limited were dormant during the year. On 29 May 2014 Delancey Real Estate Asset Management Limited sold 50% of its interest in Equation Limited and then disposed of the remaining 50% on 30 March 2015 for £1.

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
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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 2015

9 Fixed asset investment (continued)

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

	2015 £'000	2014 £'000
Turnover	1,409	1,169
Profit before tax	1,133	1,018
Taxation	(241)	(456)
Profit after tax	892	562
Current assets	631	527
Liabilities due within one year	(404)	(331)
Share of net assets	227	196

10 Debtors

	Group		Company	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Trade debtors	481	644	-	-
Called up share capital not paid	12	12	12	12
Corporation tax	520	-	-	-
Other debtors	556	97	-	-
Prepayments and accrued income	4,560	3,320	-	-
Deferred Tax (note13)	967	1,018	-	-
	7,096	5,091	12	12

11 Creditors amounts falling due within one year

	Group		Company	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Trade creditors	1,202	866	-	-
Corporation tax	-	109	-	-
Other taxes and social security costs	1,034	1,200	-	-
Other creditors	1,281	133	-	-
Accruals and deferred income	17,994	19,050	-	-
	21,511	21,358	-	-

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

12	Creditors amounts falling due after more than one year	Group		Company	
		2015 £'000	2014 £'000	2015 £'000	2014 £'000
	Deferred consideration	3,687	3,687	-	-
	Bank loan (net of unamortised finance costs)	17,333	-	-	-
		<u>21,020</u>	<u>3,687</u>	<u>-</u>	<u>-</u>
	Bank loan maturity analysis				
	Less than one year	-	-	-	-
	Between one and two years	-	-	-	-
	Between two and five years	-	-	-	-
	Between five and seven years	17,333	-	-	-
		<u>17,333</u>	<u>-</u>	<u>-</u>	<u>-</u>

On 22 December 2014 the company completed on a 7 year facility for £17,500,000 with Cain Hoy Finance Limited. The loan bears an interest rate of 7% which accrues into the facility.

13	Deferred tax	Deferred tax asset	
		2015 £'000	2014 £'000
	Balance at 1 April 2014		(1,018)
	Charge to the profit and loss account		51
	Balance at 31 March 2015		<u>(967)</u>
	The deferred tax asset is made up as follows		
		2015 £'000	2014 £'000
	Excess of depreciation over tax allowances on fixed assets	-	(51)
	Expense amounts allowed when paid	(967)	(967)
		<u>(967)</u>	<u>(1,018)</u>

14	Share capital	2015 £'000	2014 £'000
	Allotted, called up and unpaid		
	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 2015

15 Statement of movements on profit and loss account

	Profit and loss account £'000
Group	
Balance at 1 April 2014	15,111
Profit for the year	756
	<u>15,867</u>
Balance at 31 March 2015	<u>15,867</u>
Company	
At 1 April 2014 & 31 March 2015	<u>5</u>

16 Reconciliation of movements in shareholders' funds

	2015 £'000	2014 £'000
Group		
Profit for the financial year	756	905
Treasury share reserve	-	(3,687)
	<u>756</u>	<u>(2,782)</u>
Net addition to shareholders' funds	11,436	14,218
Opening shareholders' funds	<u>12,192</u>	<u>11,436</u>
Closing shareholders' funds	<u>12,192</u>	<u>11,436</u>
Company		
Profit for the financial year	-	-
Dividends	-	-
	<u>-</u>	<u>-</u>
Net addition to shareholders' funds	17	17
Opening shareholders' funds	<u>17</u>	<u>17</u>
Closing shareholders' funds	<u>17</u>	<u>17</u>

Treasury Share Reserve represents the cost of Delancey Real Estate Partners Limited shares acquired by Delancey Partners Co. Limited, a 100% subsidiary of the Company

At 31 March 2015, the group held 1,714 'C' ordinary shares and 1 'E' ordinary share at an average cost of £2,151 and £1,000 per share, respectively

17 Financial commitments

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2015 £'000	2014 £'000
Expiry date		
Expiring within 1 year	-	14
Between two and five years	847	746
	<u>847</u>	<u>760</u>

DELANCEY REAL ESTATE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

18 Directors' emoluments	2015 £'000	2014 £'000
Emoluments for qualifying services	4,785	4,161
	<u>4,785</u>	<u>4,161</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to nil (2014 nil)

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

	2015 £'000	2014 £'000
Emoluments for qualifying services	2,528	1,920
	<u>2,528</u>	<u>1,920</u>

19 Employees

Number of employees

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

	2015 Number	2014 Number
Administrative	54	53

Employment costs

	2015 £'000	2014 £'000
Wages and salaries	10,928	11,274
Social security costs	1,549	1,703
Other pension costs	541	456
	<u>13,018</u>	<u>13,433</u>

20 Post balance sheet events

On 6 May 2015 the Company sold its entire interest in Newincco 1234 Limited for a sum of £1,000,000

21 Control

The ultimate controlling party is J W J Ritblat