
DELPH 3 LLP

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

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17/12/2009

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COMPANIES HOUSE

DELPH 3 LLP

INDEPENDENT AUDITOR'S REPORT TO DELPH 3 LLP UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Delph 3 LLP for the year ended 31 March 2009 set out on pages 4 to 7, together with the financial statements of the entity for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985 as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001.

This report is made solely to the LLP in accordance with section 247B of the Companies Act 1985 as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special 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 LLP, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

The members are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985 as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001, and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with those provisions.

OTHER INFORMATION

On 14/12/09 we reported as auditors to the LLP on the financial statements prepared under section 226 of the Companies Act 1985 as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001 and our audit report was as follows:

We have audited the financial statements of Delph 3 LLP for the year ended 31 March 2009, set out on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the LLP's members in accordance with Section 235 of the Companies Act 1985, as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

DELPH 3 LLP

INDEPENDENT AUDITOR'S REPORT TO DELPH 3 LLP UNDER SECTION 247B OF THE COMPANIES ACT 1985

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of members' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and 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 are properly prepared in accordance with the Companies Act 1985, as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

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

BASIS OF 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 judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP'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 statements.

OPINION

The investment properties included within the financial statements are valued at cost. In our opinion, these investment properties should be included in the financial statements at their open market value in line with the requirement of Financial Reporting Standard for Smaller Entities (effective January 2007), which would be significantly more than cost. We have been unable to obtain any independent information to enable us to quantify the effects of this non-compliance on the financial statements.

DELPH 3 LLP

**INDEPENDENT AUDITOR'S REPORT TO DELPH 3 LLP
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

Except for the effects of any adjustments that would be necessary if the properties were included at open market value, as described above, in our opinion, the financial statements give a true and fair view of the state of the LLP's affairs as at 31 March 2009 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnership Regulations 2001.

BERG KAPROW LEWIS LLP

Chartered Accountants
Registered Auditor

London

Date: 14/12/09

Berg Kaprow Lewis LLP

DELPH 3 LLP
REGISTERED NUMBER: OC327013

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2009


	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	2		6,432		-
Investment property	3		5,754,740		1,097,149
			<u>5,761,172</u>		<u>1,097,149</u>
CURRENT ASSETS					
Debtors		41,529		836,061	
Cash at bank		73,375		1,508	
		<u>114,904</u>		<u>837,569</u>	
CREDITORS: amounts falling due within one year		<u>(30,923)</u>		<u>(1,000)</u>	
NET CURRENT ASSETS			<u>83,981</u>		<u>836,569</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,845,153</u>		<u>1,933,718</u>
CREDITORS: amounts falling due after more than one year	4		<u>(2,915,781)</u>		<u>-</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u><u>2,929,372</u></u>		<u><u>1,933,718</u></u>

DELPH 3 LLP

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2009**

	Note	£	2009 £	£	2008 £
REPRESENTED BY:					
LOANS AND OTHER DEBTS DUE TO MEMBERS					
Members' capital classified as a liability under FRS 25		2,000		2,000	
Other amounts		3,035,828		1,971,210	
	5		3,037,828		1,973,210
EQUITY					
Other reserves			(108,456)		(39,492)
			2,929,372		1,933,718
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			3,037,828		1,973,210
Members' other interests			(108,456)		(39,492)
			2,929,372		1,933,718

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, as applied to LLPs by the Limited Liability Partnership Regulations 2001, applicable to small entities, were approved and authorised for issue by the members and were signed on their behalf on

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P Crocker
Designated member

The notes on pages 6 to 7 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.2 TURNOVER

Revenue is recognised in the period to which the rental income relates.

Fixtures & fittings - 20% straight line

Further, this is contrary to the Companies Act 1985 which states that fixed assets should be depreciated. In the opinion of the members, this departure from the Act is necessary in order to give a true and fair view of the financial position of the LLP.

	£
COST	
Additions	6,541
At 31 March 2009	6,541
DEPRECIATION	
Charge for the year	109
At 31 March 2009	109
NET BOOK VALUE	
At 31 March 2009	6,432

DELPH 3 LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

3. INVESTMENT PROPERTY

	£
COST AND VALUATION	
At 1 April 2008	1,097,149
Additions at cost	4,657,591
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At 31 March 2009	5,754,740
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The properties have not been revalued to open market value.

The investment properties are stated at cost and not, as required by the Financial Reporting Standard for Smaller Entities (effective January 2007), at open market value. In the opinion of the members the portfolio of investment properties has a market value in excess of the amount at which it is included in the financial statements, but do not feel that the cost of a professional valuation is justified

**4. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate amount of secured liabilities at the year end totalled £2,915,781 (2008- £Nil).

5. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2009	2008
	£	£
Member capital treated as debt	2,000	2,000
Amounts due to members	3,035,828	1,971,210
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	3,037,828	1,973,210
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Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.