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**DELPH 3 LLP**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

THURSDAY



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23/12/2010

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COMPANIES HOUSE

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## **DELPH 3 LLP**

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### **INDEPENDENT AUDITORS' REPORT TO DELPH 3 LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 8, together with the financial statements of Delph 3 LLP for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 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 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 444 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

#### **OPINION**

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts on pages 4 to 8 have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 22/11/2010 we reported as auditors to the LLP on the financial statements prepared under section 396 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and our audit report was as follows:

We have audited the financial statements of Delph 3 LLP for the year ended 31 March 2010, set out on pages 5 to 13. 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 April 2008).

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

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## **DELPH 3 LLP**

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### **INDEPENDENT AUDITORS' REPORT TO DELPH 3 LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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#### **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) and for being satisfied that the financial statements give a true and fair view 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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and give a true and fair view

In addition we report to you if, in our opinion, the LLP has not kept adequate 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 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 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.

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DELPH 3 LLP

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**INDEPENDENT AUDITORS' REPORT TO DELPH 3 LLP  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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**QUALIFIED 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 April 2008), which would be 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.

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 2010 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnership Regulations 2008.



Margaret Neville ACA (Senior Statutory Auditor)

for and on behalf of

**BERG KAPROW LEWIS LLP**

Chartered Accountants  
Statutory Auditor

London

Date 22/12/2010

**DELPH 3 LLP**  
**REGISTERED NUMBER: OC327013**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2010**

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		139,597		6,432
Investment property	3		11,959,395		5,754,740
			<u>12,098,992</u>		<u>5,761,172</u>
<b>CURRENT ASSETS</b>					
Debtors		528,929		41,530	
Cash at bank		39,808		73,375	
		<u>568,737</u>		<u>114,905</u>	
<b>CREDITORS:</b> amounts falling due within one year		(77,591)		(30,924)	
<b>NET CURRENT ASSETS</b>			<u>491,146</u>		<u>83,981</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>12,590,138</u>		<u>5,845,153</u>
<b>CREDITORS:</b> amounts falling due after more than one year	4		(6,668,024)		(2,915,781)
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u><u>5,922,114</u></u>		<u><u>2,929,372</u></u>
<b>REPRESENTED BY:</b>					
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>					
Members' capital classified as a liability under FRS 25		2,000		2,000	
Other amounts		<u>5,920,114</u>		<u>3,035,828</u>	
	5		<u>5,922,114</u>		<u>3,037,828</u>
<b>EQUITY</b>					
Other reserves			-		(108,456)
			<u><u>5,922,114</u></u>		<u><u>2,929,372</u></u>

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DELPH 3 LLP

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ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2010

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	Note	2010 £	2009 £
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members		5,922,114	3,037,828
Members' other interests		-	(108,456)
		<u>5,922,114</u>	<u>2,929,372</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf on



**P Crocker**  
Designated member

The notes on pages 6 to 8 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

**1.2 CASH FLOW**

The financial statements do not include a cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.3 TURNOVER**

Turnover comprises rent receivable on investment properties

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

**1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	20% straight line
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**1.5 INVESTMENT PROPERTIES**

Investment properties are included in the Balance sheet at historic cost

This treatment is contrary to the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) which requires investment properties to be stated at their open market value. In the opinion of the members, revaluation of the investment properties is not practicable

Further, this treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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

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DELPH 3 LLP

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2010

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2. TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 April 2009	6,541
Additions	160,529
Disposals	(10,477)
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At 31 March 2010	156,593
<b>DEPRECIATION</b>	
At 1 April 2009	109
Charge for the year	17,975
On disposals	(1,088)
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At 31 March 2010	16,996
<b>NET BOOK VALUE</b>	
At 31 March 2010	139,597
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At 31 March 2009	6,432
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3. INVESTMENT PROPERTY

	£
<b>COST AND VALUATION</b>	
At 1 April 2009	5,754,740
Additions at cost	7,200,225
Disposals	(497,820)
Transfer of deposits to debtors	(497,750)
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At 31 March 2010	11,959,395
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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 April 2008), 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)



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**DELPH 3 LLP**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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**5. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Member capital treated as debt	<b>2,000</b>	<b>2,000</b>
Amounts due to members	<b>5,920,114</b>	<b>3,035,828</b>
	<b><u>5,922,114</u></b>	<b><u>3,037,828</u></b>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up