

806387 (England and Wales)

Delgrove Properties Limited
Abbreviated Accounts
for the year ended 31st March 1996



Delgrove Properties Limited

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Delgrove Properties Limited

Auditors' Report to Delgrove Properties Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Delgrove Properties Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st March 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 26.9.96 we reported, as auditors of Delgrove Properties Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Delgrove Properties Limited

Auditors' Report to Delgrove Properties Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

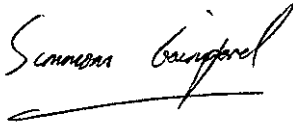
Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 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 statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Simmons Gainsford

Chartered Accountants
Registered Auditor

26th September 1996.

27 John Street
London WC1N 2BL

Delgrove Properties Limited

**Abbreviated Balance Sheet
as at 31st March 1996**

	Notes	1996 £	1995 £
Fixed Assets			
Tangible assets	6	135,951	14,381
Current Assets			
Cash at bank and in hand		12,658	10,961
		<u>12,658</u>	<u>10,961</u>
Creditors: amounts falling due within one year	7	<u>(6,239)</u>	<u>(9,309)</u>
Net Current Assets		<u>6,419</u>	<u>1,652</u>
Total Assets Less Current Liabilities		<u>£ 142,370</u>	<u>£ 16,033</u>
Capital and Reserves			
Called up share capital	9	100	100
Revaluation reserve	10	122,232	-
Profit and loss account	11	20,038	15,933
Shareholders' Funds	12	<u>£ 142,370</u>	<u>£ 16,033</u>

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 19th September 1996.

David Graham.....

Director

Delgrove Properties Limited

Notes to the Abbreviated Accounts for the year ended 31st March 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents rent receivable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Central Heating	-	10% Reducing balance
Fixtures, fittings and equipment	-	10% Reducing balance

No depreciation is provided in respect of freehold investment property in accordance with Statement of Standard Accounting Practice No.19.

1.4 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Delgrove Properties Limited

Notes to the Abbreviated Accounts for the year ended 31st March 1996

2. Tangible Assets

	Freehold Property	Central Heating	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1st April 1995	7,768	1,194	11,496	20,458
Surplus on revaluation	122,232	-	-	122,232
At 31st March 1996	130,000	1,194	11,496	142,690
Depreciation				
At 1st April 1995	-	867	5,211	6,078
Charge for year	-	32	629	661
At 31st March 1996	-	899	5,840	6,739
Net book values				
At 31st March 1996	£ 130,000	£ 295	£ 5,656	£ 135,951
At 31st March 1995	£ 7,768	£ 328	£ 6,285	£ 14,381

Freehold properties were revalued at 31st March 1996 on the basis of an open market valuation by the Directors of the company.

3. Share Capital

	1996 £	1995 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100