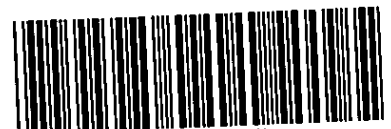


Company Registration No 806387 (England and Wales)

DELGROVE PROPERTIES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

WEDNESDAY



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COMPANIES HOUSE

DELGROVE PROPERTIES LIMITED

COMPANY INFORMATION

Directors Mrs Freda Graham
Anthony Laurence Graham
Jeffrey Graham

Secretary Jeffrey Graham

Company number 806387

Registered office 5th Floor
7/10 Chandos Street
London
W1G 9DQ

Accountants Simmons Gainsford LLP
7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

DELGROVE PROPERTIES LIMITED

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DELGROVE PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007

Principal activities

The principal activity of the company during the financial year has been that of property investment

Directors

The following directors have held office since 1 April 2006

Mrs Freda Graham
Anthony Laurence Graham
Jeffrey Graham

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary Shares of £1 each	
	31 March 2007	1 April 2006
Mrs Freda Graham	100	100
Anthony Laurence Graham	-	-
Jeffrey Graham	-	-

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

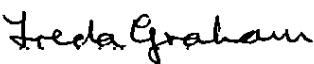
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

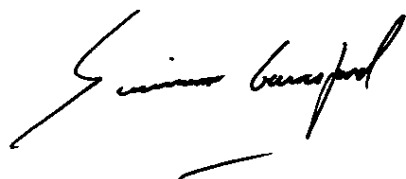
On behalf of the board


Mrs Freda Graham
Director
28/01/08

DELGROVE PROPERTIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF DELGROVE PROPERTIES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2007, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us



Simmons Gainsford LLP

Chartered Accountants

28/01/2008

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

DELGROVE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Turnover		-	10,930
Administrative expenses		(21,539)	(8,277)
Operating (loss)/profit	2	(21,539)	2,653
Other interest receivable and similar income	3	1,000	1,416
(Loss)/profit on ordinary activities before taxation		(20,539)	4,069
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit for the year	9	(20,539)	4,069

DELGROVE PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

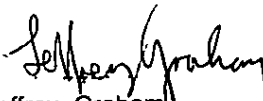
	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5		195,694		135,685
Current assets					
Debtors	6	523		965	
Cash at bank and in hand		7,743		52,852	
		<u>8,266</u>		<u>53,817</u>	
Creditors amounts falling due within one year	7	<u>(35,678)</u>		<u>(681)</u>	
Net current (liabilities)/assets			<u>(27,412)</u>		<u>53,136</u>
Total assets less current liabilities			<u>168,282</u>		<u>188,821</u>
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve	9		122,232		122,232
Profit and loss account	9		45,950		66,489
Shareholders' funds			<u>168,282</u>		<u>188,821</u>

In preparing these financial statements

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledged their responsibilities for
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 15-1-08


 Jeffrey Graham
 Director

DELGROVE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements have been prepared on a going concern basis on the assumption that continued financial support will be forthcoming from the shareholder

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents rents receivable

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis

Other tangible fixed assets other than freehold land 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

Land and buildings Freehold	Nil
Fixtures, Fittings & Equipment	10% Reducing balance

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. There is no provision for deferred tax

	2007	2006
2 Operating (loss)/profit	£	£
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	-	542
	<u> </u>	<u> </u>
3 Investment income	2007	2006
	£	£
Bank interest	1,000	1,416
	<u> </u>	<u> </u>

4 Taxation

On the basis of these financial statements no provision has been for corporation tax

DELGROVE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

5 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, Fittings & Equipment £	Total £
Cost or valuation			
At 1 April 2006	130,000	16,642	146,642
Additions	58,725	6,969	65,694
Disposals	-	(16,642)	(16,642)
At 31 March 2007	188,725	6,969	195,694
Depreciation			
At 1 April 2006	-	10,957	10,957
On disposals	-	(10,957)	(10,957)
At 31 March 2007	-	-	-
Net book value			
At 31 March 2007	188,725	6,969	195,694
At 31 March 2006	130,000	3,595	135,685

6 Debtors

	2007 £	2006 £
Other debtors	523	965

7 Creditors: amounts falling due within one year

	2007 £	2006 £
Taxation and social security	-	1
Other creditors	35,678	680
	35,678	681

DELGROVE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

8	Share capital	2007 £	2006 £
	Authorised		
	100 Ordinary Shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	100	100
		<u> </u>	<u> </u>

9 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2006	122,232	66,489
Loss for the year	-	(20,539)
	<u> </u>	<u> </u>
Balance at 31 March 2007	122,232	45,950
	<u> </u>	<u> </u>

10 Transactions with directors

Included in other creditors is an amount of £35,000 (2006 nil) due to the director, Freda Graham

The amount is unsecured and interest free

11 Control

The company is under the control of Mrs Freda Graham, a director of the company

12 Related party transactions

During the year the company paid nil (2006 £5,000) to Jeffrey Graham for management services