Registered number: 00806387

DELGROVE PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

DELGROVE PROPERTIES LIMITED
REGISTERED NUMBER: 00806387

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	4		1,403		1,559
Investment property			700,000		650,000
			701,403		651,559
Current assets					
Debtors: amounts falling due within one year	6	111		-	
Cash at bank and in hand	7	70,019		77,833	
		70,130		77,833	
Creditors: amounts falling due within one year	8	(1,928)		(1,928)	
Net current assets			68,202		75,905
Total assets less current liabilities			769,605		727,464
Provisions for liabilities					
Deferred tax		(26,550)		(21,373)	
			(26,550)		(21,373)
Net assets			743,055		706,091
Capital and reserves					
Called up share capital			100		100
Other reserves			184,140		139,317
Profit and loss account			558,815		566,674
			743,055		706,091

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

DELGROVE PROPERTIES LIMITED
REGISTERED NUMBER: 00806387

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

21 December 2017

Jeffrey Graham

Jeffrey Graham
Director

The notes on pages 4 to 10 form part of these financial statements.

DELGROVE PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2015	100	97,653	569,464	667,217
Comprehensive income for the year				
Profit for the year	-	-	38,874	38,874
Fair Value Gain on investment property	-	50,000	(50,000)	-
Deferred tax	-	(8,336)	8,336	-
At 1 April 2016	100	139,317	566,674	706,091
Comprehensive income for the year				
Profit for the year	-	-	36,964	36,964
Fair Value Gain on investment property	-	50,000	(50,000)	-
Deferred tax	-	(5,177)	5,177	-
At 31 March 2017	100	184,140	558,815	743,055

1. General information

Delgrove Properties Limited is a limited liability company, incorporated in England and Wales, registration number 00806387. The address of the registered office is 4th Floor, 7/10 Chandos Street, London, W1G 9DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.3 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2016	2,343
At 31 March 2017	2,343
Depreciation	
At 1 April 2016	784
Charge for the year on owned assets	156
At 31 March 2017	940
Net book value	
At 31 March 2017	1,403
At 31 March 2016	1,559

5. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2016	650,000
Surplus on revaluation	50,000
At 31 March 2017	700,000

The 2017 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

	2017 £	2016 £
Prepayments and accrued income	111	-

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	70,019	77,833

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	1,928	1,928

9. Deferred taxation

	2017 £	2016 £
At beginning of year	(21,373)	(13,037)
Charged to profit or loss	(5,177)	(8,336)
At end of year	(26,550)	(21,373)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Deferred tax on fair value movements on investment property	(26,550)	(21,373)
	(26,550)	(21,373)

10. Reserves

Other reserves

Included in other reserves is an amount of £210,690 (2016: £160,690) of unrealised gain on the investment property. This amount is reduced by a deferred tax amount of £26,550 (2016: £21,373) leaving a net balance on other reserves of £184,140 (2016: £139,317). The reserves are undistributable until a surplus is realised from the sale of the investment property.

Profit and loss account

The profit and loss reserve includes the accumulated profit and loss less the dividends distributed during the year.

11. First time adoption of FRS 102

The company has prepared the financial statements using FRS 102. This has resulted in a change in accounting treatment of the increase or decrease in the fair value of the properties which under the new framework are adjusted through the profit and loss account.

This has resulted in adjustments made under the transition provision of FRS 102. The consequences of these adjustments are accounted for at the transaction date of 1 April 2015. The effects of these changes at 1 April 2015 are:

Reversal of revaluation reserve - £110,690
Increase in the unrealised other reserve - £110,690
Decrease in the unrealised other reserve - £13,037
Increase in the deferred tax provision - £13,037

The change to the accounting treatment of the fair value of the property has resulted in the following changes in the year to 31 March 2016:

Increase in the unrealised other reserve - £50,000
Decrease in the unrealised profit available credited to other reserve - £8,336

The combined effect of these changes in the balance sheet as at 31 March 2016 are:

Increase in the unrealised other reserve -£160,690
Decrease in the unrealised other reserve - deferred tax - £21,373