Registered number: 00806387

REGISTRAR

DELGROVE PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

DELGROVE PROPERTIES LIMITED
REGISTERED NUMBER: 00806387

BALANCE SHEET
AS AT 31 MARCH 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	4		1,263		1,403
Investment property	5		700,000		700,000
			701,263		701,403
Current assets					
Debtors: amounts falling due within one year	6	-		111	
Cash at bank and in hand	7	66,122		70,019	
		66,122		70,130	
Creditors: amounts falling due within one year	8	(2,878)		(1,928)	
Net current assets			63,244		68,202
Total assets less current liabilities			764,507		769,605
Provisions for liabilities					
Deferred tax	9	(23,110)		(26,550)	
			(23,110)		(26,550)
Net assets			741,397		743,055
Capital and reserves					
Called up share capital			100		100
Other reserves	10		187,580		184,140
Profit and loss account	10		553,717		558,815
			741,397		743,055

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 and in accordance with the provisions of FRS 102 Section 1A - small entities.

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.

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
the 11 February 2019

Jeffrey Graham
Director

The notes on pages 4 to 8 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
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 1 April 2017	100	184,140	558,815	743,055
Comprehensive income for the year				
Loss for the year	-	-	(1,658)	(1,658)
Fair Value Gain on investment property	-	-	-	-
Deferred tax	-	3,440	(3,440)	-
At 31 March 2018	100	187,580	553,717	741,397

The notes on pages 4 to 8 form part of these financial statements.

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 Interest income

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

2.3 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.

2.4 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.

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, 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.

2.6 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.

2.7 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.

2.8 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. Accounting policies (continued)

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.

2.10 Financial instruments

The Company only enters into basic financial instrument 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2017	2,343
At 31 March 2018	2,343
Depreciation	
At 1 April 2017	940
Charge for the year on owned assets	140
At 31 March 2018	1,080
Net book value	
At 31 March 2018	1,263
At 31 March 2017	1,403

5. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2017	700,000
At 31 March 2018	700,000

The 2018 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

	2018 £	2017 £
Prepayments and accrued income	-	111

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	66,122	70,019

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other creditors	1,928	1,928
Accruals and deferred income	950	-

9. Deferred taxation

	2018 £	2017 £
At beginning of year	(26,550)	(21,373)
Charged to profit or loss	3,440	(5,177)
At end of year	(23,110)	(26,550)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Deferred tax on fair value movements on investment property	(23,110)	(26,550)
	(23,110)	(26,550)

10. Reserves

Other reserves

Included in other reserves is an amount of £210,690 (2017: £210,690) of unrealised gain on the investment property. This amount is reduced by a deferred tax amount of £23,110 (2017: £26,550) leaving a net balance on other reserves of £187,580 (2017: £184,140). The reserves are undistributable until a surplus is realised from the sale of the investment property.