

DELGROVE PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

DELGROVE PROPERTIES LIMITED
REGISTERED NUMBER: 00806387

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	921	1,023
Investment property	6	735,000	700,000
		<u>735,921</u>	<u>701,023</u>
Current assets			
Debtors: amounts falling due within one year	7	176	176
Cash at bank and in hand	8	55,390	58,406
		<u>55,566</u>	<u>58,582</u>
Creditors: amounts falling due within one year	9	(3,878)	(2,978)
Net current assets		<u>51,688</u>	<u>55,604</u>
Total assets less current liabilities		<u>787,609</u>	<u>756,627</u>
Provisions for liabilities			
Deferred tax	10	(39,158)	(23,110)
		<u>(39,158)</u>	<u>(23,110)</u>
Net assets		<u><u>748,451</u></u>	<u><u>733,517</u></u>
Capital and reserves			
Called up share capital		100	100
Other reserves	11	206,532	187,580
Profit and loss account	11	541,819	545,837
		<u><u>748,451</u></u>	<u><u>733,517</u></u>

DELGROVE PROPERTIES LIMITED
REGISTERED NUMBER: 00806387

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 the 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 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 financial statements have been 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.

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

J Graham
Director

Date: 30 March 2022

The notes on pages 4 to 9 form part of these financial statements.

DELGROVE PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2019	100	187,580	549,831	737,511
Comprehensive income for the year				
Loss for the year	-	-	(3,994)	(3,994)
At 1 April 2020	100	187,580	545,837	733,517
Comprehensive income for the year				
Profit for the year	-	-	14,934	14,934
Deferred tax	-	35,000	(35,000)	-
Deferred tax	-	(16,048)	16,048	-
At 31 March 2021	<u>100</u>	<u>206,532</u>	<u>541,819</u>	<u>748,451</u>

The notes on pages 4 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 14th Floor, 33 Cavendish Square, London, W1G 0PW.

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 Going concern

The directors have reviewed the resources available and consider the company to be able to meet liabilities as they fall due. On this basis they consider it appropriate to prepare the accounts on a going concern basis.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model 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
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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 profit or loss.

2.6 Investment property

Investment property is carried at fair value determined annually by the directors 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 profit or loss.

2.7 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.

2.8 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.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 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 profit or loss 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.

2.11 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Taxation

	2021 £	2020 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	16,048	-
Total deferred tax	16,048	-
Taxation on profit on ordinary activities	16,048	-

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year, which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2020 - 19%).

Factors that may affect future tax charges

The company has tax losses of £27,422 (2020: £23,505) available to offset against future trading profits. Deferred tax liabilities have been calculated at a rate of 25%.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2020	2,343
At 31 March 2021	<u>2,343</u>
Depreciation	
At 1 April 2020	1,320
Charge for the year on owned assets	102
At 31 March 2021	<u>1,422</u>
Net book value	
At 31 March 2021	<u>921</u>
At 31 March 2020	<u>1,023</u>

6. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2020	700,000
Surplus on revaluation	35,000
At 31 March 2021	<u>735,000</u>

The 2021 valuations were made by the directors, on an open market value for existing use basis.

DELGROVE PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Debtors

	2021	2020
	£	£
Other debtors	<u>176</u>	<u>176</u>

8. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	<u>55,390</u>	<u>58,406</u>

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	975	-
Other creditors	1,928	1,928
Accruals and deferred income	975	1,050
	<u>3,878</u>	<u>2,978</u>

10. Deferred taxation

	2021	2020
	£	£
At beginning of year	(23,110)	(23,110)
Charged to profit or loss	(16,048)	-
At end of year	<u>(39,158)</u>	<u>(23,110)</u>

The provision for deferred taxation is made up as follows:

	2021	2020
	£	£
Deferred tax on fair value movements on investment property	<u>(39,158)</u>	<u>(23,110)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Reserves

Other reserves

Included in other reserves is an amount of £245,690 (2020: £210,690) of unrealised gain on the investment property. This amount is reduced by a deferred tax amount of £39,158 (2020: £23,110) leaving a net balance on other reserves of £206,532 (2020: £187,580). The reserves are undistributable until a surplus is realised from the sale of the investment property.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.