2927607

DELAMITE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2007

TUESDAY
AP75IWK9
A55 22/01/2008 296
COMPANIES HOUSE

DELAMITE LIMITED

COMPANY INFORMATION

Directors	D L Kingsland D Lavin
Secretary	Bondlaw Secretaries Limited
Company number	2927607
Registered office	Oceana House 39-49 Commercial Road Southampton SO15 1GA
Auditors	Tenon Audit Limited Clifton House Bunnian Place Basingstoke Hampshire RG21 7JE
Bankers	Barclays Bank Plc PO Box 60 Newport Isle of Wight PO30 1XE

DELAMITE LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2007

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

Principal activities
The principal activity of the company continued to be that of the construction, installation and maintenance of a Multiskills complex at The Isle of Wight College

Directors
The following directors have held office since 1 August 2006

D L Kingsland
D Lavin

Directors' interests

	Ordinary shares of £1 each	
	31 July 2007	**1 August 2006**
D L Kingsland	-	-
D Lavin	-	-

Auditors
Tenon Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting

Directors' responsibilities

Company law requires the directors' to prepare financial statements for each financial year, which 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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

In so far as the directors are aware

- there is no relevant audit information of which the Company's auditors are unaware, and

- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

On behalf of the board

Debbie Lavin
Director

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF DELAMITE LIMITED

We have audited the financial statements of Delamite Limited for the year ended 31 July 2007 on pages 5 to 11 which have been prepared on the basis of the accounting policies set out on page 7

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor
As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 We also report to you if, in our opinion, the Directors' Report is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read other information contained in the Directors' Report and consider whether it is consistent with the audited financial statements We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements Our responsibilities do not extend to any other information

Basis of audit opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF DELAMITE LIMITED

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 July 2007 and of the Loss for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements



Tenon Audit Limited
Registered Auditor
Clifton House
Bunnian Place
Basingstoke
Hampshire

Date - 29/12/07

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2007

	Notes	2007 £	2006 £
Turnover		70,000	70,000
Administrative expenses		(120,838)	(120,588)
Other operating income		7,449	7,449
Loss on ordinary activities before taxation	**2**	(43,389)	(43,139)
Tax on loss on ordinary activities	**3**	-	-
Loss on ordinary activities after taxation	**10**	(43,389)	(43,139)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains or losses other than those passing through the profit and loss account

BALANCE SHEET
AS AT 31 JULY 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	4		1,136,991		1,188,109
Current assets					
Debtors	5	82,250		82,731	
Cash at bank and in hand		312		2,093	
		82,562		84,824	
Creditors: amounts falling due within one year	6	(94,588)		(118,500)	
Net current (liabilities)/assets			(12,025)		(33,676)
Total assets less current liabilities			1,124,966		1,154,433
Creditors. amounts falling due after more than one year	7		(1,260,308)		(1,238,938)
Deferred Capital Grants	8		(283,077)		(290,526)
Net liabilities			(418,420)		(375,031)
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			(418,421)		(375,032)
Shareholders' deficit – equity interests			(418,420)		(375,031)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on

Debbie Lavin
Director

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The directors consider it appropriate to prepare the financial statements on a going concern basis due to having the full financial support of the parent company The Isle of Wight College

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards

1 3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1 4 Tangible fixed assets and depreciation

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

Freehold Land and buildings	Over 50 years
Plant and machinery	10 - 50% Straight line

Capital work in progress is not depreciated until the work is complete

1 5 Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term

1 6 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

1.7 Capital Grants

Grants in respect of capital expenditure are credited to the profit and loss account over a period of fifty years, the estimated useful life of the relevant fixed assets The grants shown in the balance sheet as deferred credits represent the total grants receivable to date less the amounts so far credited to income

2 Operating Loss

	2007 £	2006 £
Operating loss is stated after charging		
Depreciation of tangible assets	28,118	28,784
Operating lease rentals	70,500	70,500
Auditors remuneration	1,025	1,500
And after crediting		
Capital grants	7,449	7,449

3 Taxation

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

4 Tangible fixed assets

	Freehold Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 August 2006	1,428,905	12,376	1,441,281
Prior Year Correction	(23,000)		(23,000)
Additions	-	-	-
Transferred	-	-	-
At 31 July 2007	1,405,905	12,376	1,418,281
Depreciation			
At 1 August 2006	240,796	12,376	253,172
Charge for the year	28,118	-	28,118
At 31 July 2007	268,914	12,376	281,290
Net book value			
At 31 July 2006	1,188,109	-	1,188,109
At 31 July 2007	1,136,991	-	1,136,991

5 Debtors

	2007 £	2006 £
Amounts owed by group undertakings	82,250	82,250
Other debtors	-	481
	82,250	82,731

6 Creditors

	2007 £	2006 £
Trade creditors	-	23,500
Other creditors	94,588	95,000
	94,588	118,500

7 Creditors: amounts falling due after more than one year

	2007 £	2006 £
Other creditors	1,260,308	1,238,938

Analysis of loans

Not wholly repayable within five years other than by instalments	1,260,308	1,238,938

Loan maturity analysis

In more than five years	1,260,308	1,238,938

Other creditors represent a loan from The Isle of Wight College, which was interest free until 17 November 1995 At this date interest accrued at the rate of 8% per annum The Isle of Wight College have again agreed to waive the interest charge for this year

8 Deferred Capital Grants

	£
Balance at 1 August 2006	290,526
Released to profit and loss	(7,449)
Balance at 31 July 2007	283,077

9 Share capital

	2007 £	2006 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2006	(375,032)
Loss for the year	(43,389)
Balance at 31 July 2007	(418,421)

11 Reconciliation of movements in shareholders' deficit

	2007 £	2006 £
Loss for the financial year	(43,389)	(43,139)
Opening shareholders' deficit	(375,031)	(331,892)
Closing shareholders' deficit	(418,420)	(375,031)

12 Financial commitments

At 31 July 2007 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2007	2006
	£	£
Expiry date		
Two to five years	70,500	70,500

13 Control

The ultimate controlling party is The Isle of Wight College (a Further Education Corporation)

14 Related party transactions

During the year Delamite Limited received an additional loan from The Isle of Wight College At the balance sheet date an amount of £1,260,308 was outstanding owed to The Isle of Wight College (2006 £1,238,938)

Also during the year Delamite Limited received rent from The Isle of Wight College, amounting to £70,000 (2006 £70,000) and paid management fees of £20,000 (2006 £20,000) and rent of £70,500 (2006 £70,500) to the Isle of Wight College