

DELAMITE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016
COMPANY NUMBER: 02927607



DELAMITE LIMITED

COMPANY INFORMATION

Directors	D Lavin L P Christopher
Secretary	Bondlaw Secretaries Ltd
Company number	02927607
Registered office	Oceana House 39-49 Commercial Road Southampton SO15 1GA
Auditors	RSM UK Audit LLP Davidson House Reading Berkshire RG1 3EU
Bankers	Barclays Bank Plc PO Box 60 Newport Isle of Wight PO30 1XE

DELAMITE LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2016

The directors' present their report and financial statements for the year ended 31 July 2016.

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 during the year:

D Lavin
L P Christopher

Directors' interests

	Ordinary shares of £1 each	
	31 July 2016	1 August 2015
D Lavin	-	-
L P Christopher	-	-

Auditors

RSM UK Audit LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2016

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

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.

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

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 2016 on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDERS OF DELAMITE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

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Jennifer Hill, Senior Statutory Auditor
For and on behalf of

RSM UK Audit LLP

RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Davidson House
Reading
Berkshire
RG1 3EU

Date: 19/12/2016

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2016

	Notes	2016 £	2015 £
Turnover		70,000	70,000
Administrative expenses		(122,546)	(128,263)
Other operating income		7,449	7,449
Operating loss on ordinary activities before taxation	4	(45,097)	(50,814)
Tax on loss on ordinary activities		-	-
Loss for the financial year		(45,097)	(50,814)

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 2016

Company Number - 02927607

		2016	2015
		£	£
Fixed assets	Notes		
Property, plant and equipment	5	883,929	912,047
Current assets			
Debtors	6	84,000	84,000
Cash at bank and in hand		2,518	2,548
		86,518	86,548
Creditors: amounts falling due within one year	7	(105,399)	(105,099)
Net current liabilities		(18,881)	(18,551)
Total assets less current liabilities		865,048	893,496
Creditors: amounts falling due after more than one year	8	(1,686,929)	(1,670,280)
Net liabilities		(821,881)	(776,784)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(821,882)	(776,785)
Shareholders' deficit		(821,881)	(776,784)

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

These financial statements were approved and authorised for issue by the Board on
06 December 2016

Signed on behalf of the board of directors

 - Director
Debbie Lavin

Date 06 December 2016

The notes on pages 7 to 11 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

1. Statutory Information

Delamite Limited is a private company, limited by shares, domiciled in England and Wales, registration number 02927607. The registered office is Oceana House, 39-49 Commercial Road, Southampton, SO15 1GA.

2. Compliance with Accounting Standards

The accounts have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

3. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

3.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The presentation currency is £ sterling.

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 the Financial Reporting Standard for Smaller Entities from including a cashflow statement in the financial statements on the grounds that the company is small.

3.2 Tangible fixed assets and depreciation

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives, 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.

3.3 Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2016

3.4 Income recognition

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

3.5 Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

3.6 Government Grants

Government grants in relation to tangible fixed assets are credited to the profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

4. Operating Loss

	2016 £	2015 £
Operating loss is stated after charging:		
Depreciation of tangible assets	28,118	28,118
Operating lease rentals	70,500	70,500
Management fees	20,000	20,000
Bank charges	30	30
Professional fees	1,648	7,665
Auditors remuneration	2,250	1,950
	<u>122,546</u>	<u>128,263</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2016

5. Property, Plant and Equipment

	Freehold Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 August 2015	1,405,905	12,376	1,418,281
Additions	-	-	-
Transferred	-	-	-
At 31 July 2016	1,405,905	12,376	1,418,281
Depreciation			
At 1 August 2015	493,858	12,376	506,234
Charge for the year	28,118	-	28,118
At 31 July 2016	521,976	12,376	534,352
Net book value			
At 31 July 2015	912,047	-	912,047
At 31 July 2016	883,929	-	883,929

6. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	84,000	84,000
Other debtors	-	-
	<u>84,000</u>	<u>84,000</u>

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	94,500	94,500
Other creditors	3,450	3,150
Deferred income – Capital grant	7,449	7,449
	<u>105,399</u>	<u>105,099</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2016

8. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Amounts owed to group undertakings	1,478,342	1,454,244
Deferred income – Capital grant	208,587	216,036
	<u>1,686,929</u>	<u>1,670,280</u>

Analysis of loans

Not wholly repayable within five years other than by instalments	1,478,342	1,454,244
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Loan maturity analysis

In more than five years	1,478,342	1,454,244
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The amount above represents 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.

9. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

10. Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2015	(776,785)
Loss for the year	(45,097)
	<u>(821,882)</u>
Balance at 31 July 2016	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2016

11. Reconciliation of movements in shareholders' deficit

	2016 £	2015 £
Loss for the financial year	(45,097)	(50,814)
Opening shareholders' deficit	(776,784)	(725,970)
Closing shareholders' deficit	(821,881)	(776,784)

12. Financial commitments

At 31 July 2016 the company had minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings 2016 £	2015 £
Not later than one year	70,500	70,500
Later than one year and not later than five years	11,750	82,250
Later than five years		

13. Parent company and controlling party

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 of £24,098 from The Isle of Wight College. At the balance sheet date an amount of £1,478,342 was outstanding owed to The Isle of Wight College (2015: £1,454,244).

Also during the year Delamite Limited received rent from The Isle of Wight College, amounting to £70,000 (2015: £70,000). The company also paid management fees of £20,000 (2015: £20,000) and rent of £70,500 (2015: £70,500) to the Isle of Wight College.

Delamite Limited had a debtor balance £84,000 (2015: £84,000) due from The Isle of Wight College and a creditor balance £94,500 (2015: £94,500) due to The Isle of Wight College.