

Registered number
03003393

DELPHI ASSETS LIMITED

Filleled Accounts

30 September 2023

DELPHI ASSETS LIMITED**Registered number:** 03003393**Balance Sheet****as at 30 September 2023**

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	4	16,062,099	14,232,272
Current assets			
Debtors	5	56,709	43,589
Cash at bank and in hand		208,443	707,812
		<u>265,152</u>	<u>751,401</u>
Creditors: amounts falling due within one year	6	(334,034)	(778,024)
Net current liabilities		<u>(68,882)</u>	<u>(26,623)</u>
Total assets less current liabilities		<u>15,993,217</u>	<u>14,205,649</u>
Creditors: amounts falling due after more than one year	7	(3,000,000)	(3,250,000)
Provisions for liabilities	8	(1,549,972)	(742,424)
Net assets		<u>11,443,245</u>	<u>10,213,225</u>
Capital and reserves			
Called up share capital		1,000	1,000
Other reserve		8,419,469	7,394,327
Profit and loss account		3,022,776	2,817,898
Shareholders' funds		<u>11,443,245</u>	<u>10,213,225</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr A Christou

Director

Approved by the board on 27 February 2024

DELPHI ASSETS LIMITED

Notes to the Accounts

for the year ended 30 September 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of gross property rentals receivable.

Tangible fixed assets

Tangible fixed assets, with the exemption of investment properties, are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computers	over 4 years
Furniture and fixtures	over 4 years

Investment properties

Investment properties are included in the accounts at fair value and any surplus or deficit is dealt with through the profit and loss account. No depreciation is provided in respect of investment properties.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and

investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2023	2022
	Number	Number

Average number of persons employed by the company	-	-
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3 Taxation	2023	2022
	£	£

UK corporation tax on profits of the period	58,656	48,625
Deferred taxation	807,548	-
	<u>866,204</u>	<u>48,625</u>

4 Tangible fixed assets

	Investment properties	Fixtures, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 October 2022	14,227,310	21,541	14,248,851
Additions	-	2,041	2,041
Revaluation	1,832,690	-	1,832,690
At 30 September 2023	<u>16,060,000</u>	<u>23,582</u>	<u>16,083,582</u>
Depreciation			
At 1 October 2022	-	16,579	16,579
Charge for the year	-	4,904	4,904
At 30 September 2023	<u>-</u>	<u>21,483</u>	<u>21,483</u>
Net book value			
At 30 September 2023	<u>16,060,000</u>	<u>2,099</u>	<u>16,062,099</u>
At 30 September 2022	<u>14,227,310</u>	<u>4,962</u>	<u>14,232,272</u>

The investment properties are stated at fair values which are based on current market values. The most recent valuations were made by the directors on an open market value for existing use basis.

The historical cost of the investment properties is as follows:

	2023	2022
	£	£
Historical cost	6,090,559	6,090,559

Cumulative depreciation based on historical cost

-	-
<u>6,090,559</u>	<u>6,090,559</u>

5 Debtors

2023 **2022**

£ **£**

Trade debtors	41,074	28,630
Other debtors	15,635	14,959
	<u>56,709</u>	<u>43,589</u>

6 Creditors: amounts falling due within one year

2023 **2022**

£ **£**

Bank loan	-	500,000
Taxation and social security costs	58,656	48,625
Other creditors	275,378	229,399
	<u>334,034</u>	<u>778,024</u>

7 Creditors: amounts falling due after one year

2023 **2022**

£ **£**

Bank loans	-	2,500,000
Unsecured shareholder loans	3,000,000	750,000
	<u>3,000,000</u>	<u>3,250,000</u>

On 1 December 2022 the bank loan of £3,000,000 was repaid in full and replaced by a loan of £2,500,000 from the major shareholder. This new shareholder's loan carries interest at the rate of 3% per annum and is repayable on 1 December 2024.

Unsecured shareholder loans

Interest-free loan payable after more than one year

500,000 750,000

Loan bearing interest at 3% per annum since December 2022

2,500,000 -
3,000,000 750,000

8 Deferred taxation

2023 **2022**

£ **£**

Deferred tax on fair value surplus	1,549,972	742,424
	<u>1,549,972</u>	<u>742,424</u>

At 1 October	742,424	742,424
Charged to the profit and loss account	<u>807,548</u>	<u>-</u>

At 30 September

1,549,972

742,424

9 Related party transactions

2023

2022

£

£

ASC Investments Ltd

Mr S A Christodoulou is a director and shareholder of ASC Investments Ltd

Office lease rental income earned from ASC Investments Ltd

66,000

62,658

Serviced offices rent paid to ASC Investments Ltd

21,000

21,000

10 Controlling party

The company is controlled by Mr S A Christodoulou, a director and the company's major shareholder.

11 Other information

DELPHI ASSETS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Kastalia

1A Harmood Street

London

NW1 8DN

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.