

**Deeley Properties (Dorset Street)
Limited**

Report and Financial Statements

Year Ended

30 April 2013

Company Number 04983893



Deeley Properties (Dorset Street) Limited

**Report and financial statements
for the year ended 30 April 2013**

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Director

P A W Deeley

Secretary and registered office

A C Cann, George House, Herald Avenue, Coventry, West Midlands, CV5 6UB

Company number

04983893

Auditors

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

Deeley Properties (Dorset Street) Limited

Report of the director for the year ended 30 April 2013

The director presents his report together with the audited financial statements for the year ended 30 April 2013

Results

The profit and loss account is set out on page 5 and shows the result for the year

Principal activities

The company's principal activity is that of a holding company for a joint venture partnership that undertook commercial development. On 20 July 2011 the Partnership's only asset (No 1 Dorset Street Southampton) was sold. The Partnership ceased trading from that date and has now been dissolved.

Indemnity provision

Third party indemnity cover for the directors was in place during the financial year and at the year end.

Director

The directors of the company during the year was

P A W Deeley

Director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 director is 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. The director is 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.

Deeley Properties (Dorset Street) Limited

Report of the director for the year ended 30 April 2013 (*continued*)

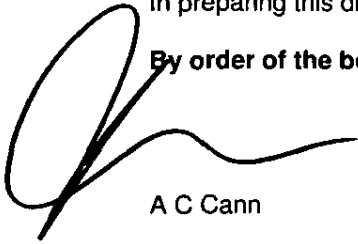
Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this director's report advantage has been taken of the small companies' exemption.

By order of the board



A C Cann

Secretary

30 January 2014

Deeley Properties (Dorset Street) Limited

Independent auditor's report

To the members of Deeley Properties (Dorset Street) Limited

We have audited the financial statements of Deeley Properties (Dorset Street) Limited for the year ended 30 April 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors

As explained more fully in the statement of director's responsibilities, the director is 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 Financial Reporting Council's (FRC'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 FRC's website at 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 30 April 2013 and of its result 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.

Deeley Properties (Dorset Street) Limited

Independent auditor's report (*continued*)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies' regime

BDO LLP

*Mark Anslow (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom*

31 January 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Deeley Properties (Dorset Street) Limited

Profit and loss account for the year ended 30 April 2013

	Note	2013 £	2012 £
Administrative expenses		-	(195,043)
Operating profit	2	-	195,043
Share of joint venture profit/(loss)	4	-	820,595
Profit on ordinary activities before taxation		-	1,015,638
Taxation on profit on ordinary activities	5	-	157,657
Profit on ordinary activities after taxation for the financial year		-	857,981

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

Deeley Properties (Dorset Street) Limited

Balance sheet at 30 April 2013

Company number 04983893	Note	2013 £	2013 £	2012 £	2012 £
Current assets					
Debtors	7	1		46,361	
Creditors: amounts falling due within one year	8	-		46,360	
		<u> </u>		<u> </u>	
Total assets less current liabilities			1		1
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	9		1		1
			<u> </u>		<u> </u>
Shareholders' funds	10		1		1
			<u> </u>		<u> </u>

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

The financial statements were approved by the director and authorised for issue on 30 January 2014


P A W Deeley
Director

The notes on pages 7 to 10 form part of these financial statements

Deeley Properties (Dorset Street) Limited

Notes forming part of the financial statements for the year ended 30 April 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Consolidated financial statements

The financial statements contain information about Deeley Properties (Dorset Street) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it and its joint venture undertakings are included by full consolidation in the consolidated financial statements of its parent, Deeley Group Limited, a company registered in England and Wales.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Joint Ventures

An entity is treated as a joint venture where the group holds a long term interest and shares control under a contractual agreement.

In the group accounts, interests in joint ventures are accounted for using the gross equity method of accounting. The consolidated profit and loss account indicates the group's share of the joint venture's turnover and includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings based on audited financial statements. In the consolidated balance sheet, the group's share of the identifiable gross assets and its share of the gross liabilities attributable to its joint ventures are shown separately.

Valuation of investments

Increases or reductions in value of investments held as fixed assets are recorded as a movement in the carrying value of the investment. However, to the extent the share of losses exceeds the carrying value of the investment, the net liability is either recovered from other amounts due from the entity or recorded as a liability.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Deeley Properties (Dorset Street) Limited

Notes forming part of the financial statements for the year ended 30 April 2013 (continued)

1 Accounting policies (continued)

Related party disclosures

The company is a wholly owned subsidiary of Deeley Group Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Deeley Group Limited or other wholly owned subsidiaries within the group

2 Operating profit

	2013 £	2012 £
This is arrived at after charging/(crediting)		
Fees payable to the company's auditor for the auditing of the company's annual accounts	-	5,000
Provision against amounts owed by joint venture	-	(175,587)
	<u> </u>	<u> </u>

3 Information regarding directors and employees

There were no employees other than the director (2012 - Nil) The director did not receive any remuneration in respect of his services in the year (2012 - £Nil)

4 Share of joint venture profit/(loss)

The partnership agreement allowed for a 50% share of profits, but Deeley Properties (Dorset Street) Limited was required to bear 100% of losses

5 Taxation on profit on ordinary activities

	2013 £	2012 £
UK Corporation tax		
Group relief	-	157,657
	<u> </u>	<u> </u>

There is an unprovided deferred tax asset of £62,198 using a rate of 24% (2012 - £62,198 at 24%) This asset has not been recognised as its future recoverability is not certain

Deeley Properties (Dorset Street) Limited

Notes forming part of the financial statements
for the year ended 30 April 2013 (*continued*)

6 Fixed asset investments

Subsidiary undertakings

The principal undertakings in which the company's interest was 20% or more during the year are as follows

	Country of incorporation or registration	Nature of business
<i>Joint venture undertakings</i>		
The Dorset Street Partnership	England & Wales	Purchase, developments and sale of land

The principal activity of the partnership was the purchase, development and sale of land. The partnership's principal asset was sold during the previous financial year, and the partnership dissolved.

7 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	1	46,361
	<u> </u>	<u> </u>

All amounts shown under debtors fall due for payment within one year.

8 Creditors, amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	-	46,360
	<u> </u>	<u> </u>

Amounts owed to group undertakings were unsecured, interest free with no fixed date of repayment.

Deeley Properties (Dorset Street) Limited

Notes forming part of the financial statements
for the year ended 30 April 2013 (*continued*)

9 Share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

10 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the year	-	857,981
Opening shareholders' funds/(deficit)	1	(857,980)
	<u>1</u>	<u>(857,980)</u>
Closing shareholders' funds	1	1
	<u>1</u>	<u>1</u>

11 Related party disclosures

The company is a wholly owned subsidiary of Deeley Group Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Deeley Group Limited or other wholly owned subsidiaries within the group

The results for the year include a profit of £Nil (2012 - £820,595) in respect of the company's share of the profits of The Dorset Street Partnership, a joint venture partnership. At 30 April 2013, The Dorset Street Partnership owed Deeley Properties (Dorset Street) Limited £Nil (2012 - £46,361)

12 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Deeley Group Limited which is the ultimate parent company incorporated in England & Wales. PAW Deeley is considered to be the controlling party of Deeley Group Limited

The largest and smallest group in which the results of the company are consolidated is that headed by Deeley Group Limited, incorporated in England & Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ. No other group accounts include the results of the company