

Delancey Commercial Limited

Directors' report and financial statements

For the year ended 31 December 2017



Delancey Commercial Limited

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Delancey Commercial Limited

Directors and advisers

Directors

P Anderson (appointed 29 May 2018)
D Burke (appointed 29 May 2018)
J P Murphy (appointed 29 May 2018)
P Brosnahan (resigned 29 May 2018)
K Moriarty (appointed 28 May 2018)

Company secretary

J P Murphy

Registered number

09264883

Registered office

Hiview House
Highgate Road
London
NW5 1TN

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Delancey Commercial Limited

Directors' report

For the year ended 31 December 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

Results and dividends

The company has not traded during the year or preceding year. During this year, the company received no income and incurred no expenditure and therefore made no profit or loss.

The directors do not recommend the payment of a dividend (2016 - £Nil).

Principal activities and review of business

The principal activity of the company during the year was that of property development.

The company does not have a bank account. All funds are held by a group company. The company therefore has no material interest rate, currency or liquidity risk.

Directors

The directors who held office during the year and up to the date of signing the financial statements was:

P Anderson (appointed 29 May 2018)

D Burke (appointed 29 May 2018)

J P Murphy (appointed 29 May 2018)

P Brosnahan (resigned 29 May 2018)

K Moriarty (appointed 28 May 2018)

Future developments

The directors do not anticipate entering into new property development and a review is underway to assess the company's future strategy.

Financial risk management

The company participates in group banking and credit arrangements through which all financial risks are managed.

Delancey Commercial Limited

Directors' report (continued) For the year ended 31 December 2017

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

Statement of disclosure of information to auditors

Each person who is a director at the time when this Director's report is approved has confirmed that:

- 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 the steps that they ought to have taken as a director in order to make themselves aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.


Small companies' exemptions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Independent auditors

At the next General Meeting, it will be proposed for the auditors, Ernst and Young LLP, be appointed in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on **23 August 2018** and signed on its behalf.


D Burke
Director

Independent Auditors' Report to the Members of Delancey Commercial Limited

Report on the audit of the financial statements

Opinion

In our opinion, Delancey Commercial Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual report"), which comprise: the Balance sheet as at 31 December 2017; the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent Auditors' Report to the Members of Delancey Commercial Limited (continued)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report to the Members of Delancey Commercial Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

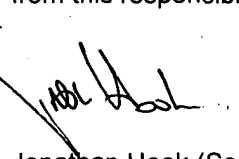
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.



Jonathan Hook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date: 23 August 2018

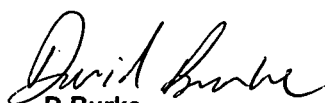
Delancey Commercial Limited
Registered number: 09264883

Balance sheet
As at 31 December 2017

	Note	2017 £	2017 £	2016 £	2016 £
Current assets					
Debtors	7	677,284		819,993	
Creditors: amounts falling due within one year	8	-		(142,709)	
Net current assets			677,284		677,284
Net assets			677,284		677,284
Capital and reserves					
Called up share capital	9		1		1
Retained earnings			677,283		677,283
Total shareholder's funds			677,284		677,284

The company has not traded during the year or preceding year. During the year, the company received no income and incurred no expenditure and therefore no profit or loss.

The financial statements on pages 7 to 12 were approved by the board of Delancey Commercial Limited and were signed on its behalf on 23 August 2018.


D Burke
 Director

The notes on pages 9 to 12 form part of these financial statements.

Delancey Commercial Limited

**Statement of changes in equity
For the year ended 31 December 2017**

	Called up share capital	Retained earnings	Total shareholder's funds
	£	£	£
At 1 January 2017	1	677,283	677,284
Comprehensive income for the year			
Result for the financial year	-	-	-
At 31 December 2017	1	677,283	677,284

**Statement of changes in equity
For the year ended 31 December 2016**

	Called up share capital	Retained earnings	Total shareholder's funds
	£	£	£
At 1 January 2016	1	677,283	677,284
Comprehensive income for the year			
Profit for the year	-	-	-
At 31 December 2016	1	677,283	677,284

The notes on pages 9 to 12 form part of these financial statements.

Delancey Commercial Limited

Notes to the financial statements For the year ended 31 December 2017

1. General information

Delancey Commercial Limited undertakes property development.

The Company is incorporated and domiciled in England and Wales and its registered office is Hiview House, Highgate Road, London, NW5 1TN.

2. Statement of compliance

The financial statements of Delancey Commercial Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 4).

3.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows, on the basis that it is a qualifying entity; Drilton Limited, includes the company's cash flows in its own consolidated financial statements;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7A;
- from disclosing certain financial instruments disclosures, required under FRS 102 para 11.39 to 11.48A and para 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures; and
- from disclosing related party transactions that are wholly owned within the same group under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2017 it was a wholly owned subsidiary.

3.3 Financial instruments

(a) Trade debtors and other receivables

Trade debtors and other receivables are stated initially at fair value and subsequently measured at their amortised cost less impairment losses. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms with the trade debtor. Any changes in fair value are recognised in the profit and loss account.

**Notes to the financial statements
For the year ended 31 December 2017**

3. Summary of significant accounting policies (continued)

3.3 Financial instruments (continued)

b) Trade creditors and other payables

Trade creditors and other payables are stated initially at fair value and subsequently measured at amortised cost using the effective interest rate method. Any changes in fair value are recognised in the profit and loss account.

3.4 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(a) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

(b) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.5 Share capital

Ordinary shares are classified as equity and recorded at the value of consideration received. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds

Notes to the financial statements
For the year ended 31 December 2017

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical judgements in applying the entity's accounting policies

No critical judgements have been made in applying the entity's accounting policies.

4.2 Key accounting estimates and assumptions

No key accounting estimates and assumptions have been made in applying the entity's accounting policies.

5. Audit fees

Auditors' remuneration of £500 (2016 - £500) was borne by another group company.

6. Employee information

The company does not directly employ any staff. There was no remuneration paid to the directors by the company during the year (2016 - £Nil). There were no retirement benefits accruing to the directors. (2016 - £Nil).

7. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	<u>677,284</u>	<u>819,993</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	<u>-</u>	<u>142,709</u>

Delancey Commercial Limited

Notes to the financial statements For the year ended 31 December 2017

9. Called up share capital

	2017 £	2016 £
Allotted and fully paid		
1 (2016 -1) Ordinary share of £1	<u>1</u>	<u>1</u>

10. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2017 it was a wholly owned subsidiary.

11. Ultimate controlling party

The immediate parent undertaking is J. Murphy & Sons (Delancey Street) Limited.

The ultimate parent undertaking and ultimate controlling party is Maryland Limited, a company incorporated in the Isle of Man. Maryland Limited is controlled by a Murphy family trust.

Drilton Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2017. The consolidated financial statements of Drilton Limited are available from Hiview House, Highgate Road, London NW5 1TN.

J. Murphy & Sons Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 31 December 2017. The consolidated financial statements of J. Murphy & Sons Limited can be obtained from Hiview House, Highgate Road, London NW5 1TN.