

**DELAMITE LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2023**

**COMPANY NUMBER: 02927607**



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# **DELAMITE LIMITED**

## **COMPANY INFORMATION**

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|                          |   |
|--------------------------|---|
| <b>Director</b>          | R Parker  |
| <b>Secretary</b>         | Prima Secretary Ltd   |
| <b>Company number</b>    | 02927607  |
| <b>Registered office</b> | Oceana House<br>39-49 Commercial Road<br>Southampton<br>SO15 1GA  |
| <b>Auditors</b>          | RSM UK Audit LLP<br>Chartered Accountants<br>Highfield Court<br>Tollgate<br>Chandler's Ford<br>Eastleigh<br>Hampshire<br>SO53 3TY |
| <b>Bankers</b>           | Barclays Bank Plc<br>PO Box 60<br>Newport<br>Isle of Wight<br>PO30 1XE  |

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# **DELAMITE LIMITED**

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## **DELAMITE LIMITED**

### **DIRECTORS' REPORT** *FOR THE YEAR ENDED 31 JULY 2023*

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The director presents her report and financial statements for the year ended 31 July 2023.

#### **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 and up to the date of signature of the financial statements:

R Parker was appointed as a director on 01 September 2022

D Lavin resigned as a director on 31 August 2022

#### **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.

## **DELAMITE LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023**

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#### **Statement of Director's responsibilities**

The director is responsible for preparing the Directors' 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 the director is 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 director is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent; and
- c. 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 her 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.

In so far as the director is aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all steps that she ought to have taken to make herself 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



.....  
**Ros Parker**  
**Director**

## **DELAMITE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELAMITE LIMITED**

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#### **Opinion**

We have audited the financial statements of Delamite Limited (the 'company') for the year ended 31 July 2023 which comprise the Statement of Comprehensive Income, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the

## **DELAMITE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF DELAMITE LIMITED**

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extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

- We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

#### **Responsibilities of directors**

As explained more fully in the director's responsibilities statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **DELAMITE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF DELAMITE LIMITED**

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In preparing the financial statements, the director is 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 has no realistic alternative but to do so.

#### **Auditor's 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 auditor's 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.

#### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.



## DELAMITE LIMITED

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF DELAMITE LIMITED

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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.

*Frances Millar*

Frances Millar (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY

Date 14/12/23

## DELAMITE LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2023

|  | Notes    | 2023<br>£       | 2022<br>£       |
|--|----------|-----------------|-----------------|
| Turnover   |          | -               | -               |
| Administrative expenses  |          | (37,500)        | (33,611)        |
| Other operating income   |          | 7,449           | 7,449           |
| <b>Operating loss on ordinary activities<br/>before taxation</b> | <b>5</b> | <b>(30,051)</b> | <b>(26,162)</b> |
| Tax on loss on ordinary activities                               |          | -               | -               |
| <b>Loss for the financial year</b>                               |          | <b>(30,051)</b> | <b>(26,162)</b> |

The statement of comprehensive income 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 statement of comprehensive income.

**DELAMITE LIMITED****BALANCE SHEET  
AS AT 31 JULY 2023**

Company Number - 02927607

|  |              | <b>2023</b> |          | <b>2022</b> |          |
|--|--------------|-------------|----------|-------------|----------|
|  | <b>Notes</b> | <b>£</b>    | <b>£</b> | <b>£</b>    | <b>£</b> |
| <b>Fixed assets</b>  |              |             |          |             |          |
| Property, plant and equipment                                  | <b>6</b>     |             | 687,103  |             | 715,221  |
| <b>Current assets</b>  |              |             |          |             |          |
| Cash at bank and in hand                                       |              | 2,308       |          | 2,338       |          |
|  |              | 2,308       |          | 2,338       |          |
| <b>Creditors: amounts falling due within one year</b>          | <b>7</b>     | (16,329)    |          | (12,075)    |          |
| <b>Net current liabilities</b>                                 |              | (14,021)    |          | (9,737)     |          |
| <b>Total assets less current liabilities</b>                   |              | 673,082     |          | 705,484     |          |
| <b>Creditors: amounts falling due after more than one year</b> | <b>8</b>     | (1,688,671) |          | (1,691,023) |          |
| <b>Net liabilities</b>   |              | (1,015,589) |          | (985,538)   |          |
| <b>Capital and reserves</b>                                    |              |             |          |             |          |
| Called up share capital  | <b>9</b>     | 1           |          | 1           |          |
| Profit and loss account  |              | (1,015,590) |          | (985,539)   |          |
| <b>Shareholders' deficit</b>                                   |              | (1,015,589) |          | (985,538)   |          |

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 13 December 2023.

Signed on behalf of the board of directors



- Director

.....  
Ros Parker

Date: 13 December 2023

The notes on pages 9 to 14 form part of these accounts.

# **DELAMITE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

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### **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. Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The presentation currency is £ sterling.

The director 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 forecast expenditure of Delamite Limited has been considered by the director and there are no committed expenses that the parent company have indicated she is unable, or unwilling, to discharge on behalf of Delamite Limited.

### **3. Accounting policies**

#### **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.

#### **Government Grants**

Government grants in relation to tangible fixed assets are credited to the statement of comprehensive income over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to statement of comprehensive income.

## DELAMITE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

#### **Financial instruments**

##### *Financial instruments*

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### *Equity instruments*

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

## **DELAMITE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

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#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to statement of comprehensive income, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **4. Critical accounting judgements**

In preparing these financial statements, management has made the following judgements:

Determine whether the freehold land and building owned by Delamite Limited is an investment property or property, plant and equipment under FRS 102. Delamite Limited has assessed the property to be property plant and equipment in the current year and in the prior year on the basis that the property is no longer held for the purpose of generating rental income.

## DELAMITE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 5. Operating Loss

|  | 2023<br>£     | 2022<br>£     |
|--|---------------|---------------|
| Operating loss is stated after charging: |               |               |
| Depreciation of tangible assets          | 28,118        | 28,118        |
| Bank charges                             | 30            | 30            |
| Professional fees                        | 3,352         | 2,823         |
| Auditors remuneration                    | 6,000         | 2,640         |
|  | <u>37,500</u> | <u>33,611</u> |

There are no employees employed by Delamite Limited.

#### 6. Property, Plant and Equipment

|                       | Freehold<br>Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Total<br>£ |
|-----------------------|--|-----------------------------|------------|
| <b>Cost</b>           |  |                             |            |
| At 1 August 2022      | 1,405,905                              | 12,376                      | 1,418,281  |
| At 31 July 2023       | 1,405,905                              | 12,376                      | 1,418,281  |
| <b>Depreciation</b>   |  |                             |            |
| At 1 August 2022      | 690,684                                | 12,376                      | 703,060    |
| Charge for the year   | 28,118                                 | -                           | 28,118     |
| At 31 July 2023       | 718,802                                | 12,376                      | 731,178    |
| <b>Net book value</b> |  |                             |            |
| At 31 July 2022       | 715,221                                | -                           | 715,221    |
| At 31 July 2023       | 687,103                                | -                           | 687,103    |

## DELAMITE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

#### 7. Creditors: amounts falling due within one year

|                                 | 2023<br>£     | 2022<br>£     |
|---------------------------------|---------------|---------------|
| Other creditors                 | 8,880         | 4,626         |
| Deferred income – Capital grant | 7,449         | 7,449         |
|                                 | <u>16,329</u> | <u>12,075</u> |

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

|                                    | 2023<br>£        | 2022<br>£        |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | 1,532,227        | 1,527,130        |
| Deferred income – Capital grant    | 156,444          | 163,893          |
|                                    | <u>1,688,671</u> | <u>1,691,023</u> |

##### Analysis of loans

Not wholly repayable within five years other than by instalments

|           |           |
|-----------|-----------|
| 1,532,227 | 1,527,130 |
|-----------|-----------|

##### Loan maturity analysis

In more than five years

|           |           |
|-----------|-----------|
| 1,532,227 | 1,527,130 |
|-----------|-----------|

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

|   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 1 Ordinary shares of £1 each              | <u>1</u>  | <u>1</u>  |



## **DELAMITE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

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#### **10. Ultimate controlling party**

The issued share capital of the company is wholly owned by The Isle of Wight College, a statutory corporation with charitable status, whose accounts can be viewed at its principal place of business at Medina Way, Newport, Isle of Wight, PO30 5TA. These accounts make up both the largest and smallest group of undertakings for which group accounts are drawn up.

The ultimate controlling party are the members of the corporation of The Isle of Wight College by virtue of the college's ownership of the shares of Delamite Limited.