

303315

DOLPHIN ESTATES LIMITED

FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1994



C M Christopher
Chartered Accountant

DOLPHIN ESTATES LIMITED

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COMPANY INFORMATION

DIRECTORS	M H Hinton T G S Hinton
SECRETARY:	T G S Hinton
REGISTERED OFFICE	5 Brewery Yard Sheep Street Stow-on-the-Wold Glos.
REGISTERED NUMBER	303315
ACCOUNTANT	C M Christopher Chartered Accountant 100 Redway Drive Twickenham TW2 7NW

DOLPHIN ESTATES LIMITED
REPORT OF THE DIRECTORS

The Directors present their report and the Financial Statements of the Company for the year ended 31st March 1994.

Principal Activity

The principal activity of the Company in the the year under review was that of the holding of investments.

Directors

The Directors of the Company in office during the year and their beneficial interests in the issued share capital were as follows:

	Class of Capital	at 31st March 1994	at 31st March 1993
M H Hinton	Ordinary £1	3,000	3,000
T G S Hinton		1,700	1,700

Signed on Behalf of the Board



T G S Hinton
Secretary

M. H. Hinton
Director

Dated
24th June 1996

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF DOLPHIN ESTATES
LIMITED

I have examined, without carrying out an audit, the accounts for the year ended 31st March 1994 set out on pages 4 to 9.

Respective responsibilities of directors and reporting accountant

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is my responsibility to examine the accounts and, based on my examination, to report my opinion, as set out below, to the shareholders.

Basis of opinion

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with auditing standards. Accordingly I do not express an audit opinion on the accounts. Therefore my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

In my opinion:

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 294C(6) of the Act;
- c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from audit of the accounts for the year specified in section 249A(4) of the Act and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) (a) to (f).



C.M. Christopher
Chartered Accountant

Dated 25th June 1996

100 Redway Drive
Twickenham
TW2 7NW

DOLPHIN ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

Year Ended 31st March 1994

	Note	1994 £	1993 £
Turnover	2	17,437	25,503
Cost of Sales		7,126	1,390
Gross Profit		10,311	24,113
Administration Expenses		10,129	14,011
Operating Profit	3	182	10,102
Interest Payable and Similar Charges		13,172	16,007
Loss on Ordinary Activities Before Taxation		(12,990)	(5,905)
Tax on Loss on Ordinary Activities		-	-
Loss on Ordinary Activities After Taxation		(12,990)	(5,905)
Extraordinary Items after Taxation	4	-	(6,600)
Loss for the Financial Year		(12,990)	(12,505)
Deficit brought forward:		(39,698)	(27,193)
Deficit carried forward:		(52,688)	(39,698)

Continuing Operations

None of the company's activities were acquired or discontinued during the current and previous years

The notes form part of these financial statements

DOLPHIN ESTATES LIMITED

BALANCE SHEET

31st March 1994

	Note	1994 £	1993 £
Fixed Assets:			
Tangible Assets	5	162,485	163,313
Current Assets:			
Debtors & Prepayments	6	12,241	24,000
Creditors: Amounts falling due within one year	7	(41,101)	(101,400)
Net Current Liabilities:		(28,860)	(77,400)
Total Assets less Current Liabilities:		133,625	85,913
Creditors: due after more than one year	8	71,702	11,000
		61,923	74,913
Capital and Reserves:			
Called up Share Capital	11	10,000	10,000
Revaluation Reserve	12	104,611	104,611
Profit and Loss Account		(52,688)	(39,698)
		61,923	74,913

The exemption conferred by section 249A(2) not to have these accounts audited applies to the Company and the directors confirm that no notice has been deposited under s.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that :

- i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) the accounts give a true and fair view of the state of affairs of the company as at 31st January 1994 and of its profit or loss for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the Board of Directors

M H Hinton - Director

Dated: 25th June 1996

The notes form part of these financial statements

DOLPHIN ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31st March 1994

1 ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards and under historical cost accounting convention, modified by the revaluation of certain fixed assets.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover comprises sales made in the year (excluding VAT, discounts and sales taxes) in the normal course of business.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life or, if held under a finance lease, over the the primary lease period , whichever is the shorter

Freehold Property	not provided
Fixtures and Fittings	25 % on cost
Motor Vehicles	25 % on reducing balance

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the the primary lease period, whichever is the shorter.

The interest element of these obligations is charged to profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2 TURNOVER

The Turnover and Loss before taxation for the year is attributable to the one principal activity of the Company.

3 OPERATING PROFIT

the Operating Profit is stated after charging/(crediting):

Directors' Emoluments	-	-
Depreciation - Owned Assets	-	118
Depreciation - Assets on Hire Purchase or Finance Leases	828	1,105
Profit on Disposal of Fixed Assets	-	-
Auditors' Remuneration	-	400
	=====	=====

4 Extraordinary Items

Charges: Irrecoverable Loans	-	6,600
	=====	=====

DOLPHIN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31st March 1994
continued

	1994 £		1993 £
5 TANGIBLE FIXED ASSETS			
	Freehold Property	Fixtures & Fittings	Motor Vehicles
	-----	-----	-----
Cost or Valuation	£	£	£
At 1st April 1993	160,000	23,647	7,853
	-----	-----	-----
At 31st January 1994	160,000	23,647	7,853
	-----	-----	-----
Depreciation			
At 1st February 1993	-	23,646	4,541
Charge for the year	-	-	828
	-----	-----	-----
At 31st January 1994	-	23,646	5,369
	-----	-----	-----
Net Book Value			
At 31st January 1994	160,000	1	2,484
	=====	=====	=====
At 31st January 1993	160,000	1	3,312
	=====	=====	=====

Cost or Valuation at 1st April 1993 is represented by:

The freehold Properties were valued on an open market basis on 23rd April 1993
by H V & G Sorrell, Chartered Surveyors

Fixed Assets, included in the above, which were held under hire purchase
or finance leases are as follows:

(Agreement completed during the current year when purchase option taken up)

	Motor Vehicles

Cost	£
At 1st April 1993	7,853

At 31st March 1994	7,853

Depreciation	
At 1st April 1993	4,541
Charge for the year	828

At 31st March 1994	5,369

Net Book Value	
At 31st March 1994	2,484
	=====
At 31st March 1993	3,312
	=====

DOLPHIN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31st March 1994
continued

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1994 £	1993 £
Prepayments and Accrued Income	2,241	14,000
Loan to Griffin & Partners	10,000	10,000
	-----	-----
	12,241	24,000
	=====	=====
7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1994 £	1993 £
Bank Loans and Overdrafts (See Note 9)	16,458	71,945
Hire Purchase and Finance Leases (See Note ??)	0	1,711
Trade Creditors	3,006	2,607
Other Creditors	15,458	19,207
Accruals	6,179	5,930
	-----	-----
	41,101	101,400
	=====	=====
8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1994 £	1993 £
Bank Loans (See Note 9)	60,702	-
Other Loans (See Note 9)	11,000	11,000
Hire Purchase & Finance Leases	-	-
	-----	-----
	71,702	11,000
	=====	=====
9 LOANS AND OVERDRAFTS		
The aggregate amount of loans and overdrafts was as follows:	1994 £	1993 £
Amounts falling due within one year		
Bank Loans and Overdrafts	16,458	71,945
	-----	-----
Amounts falling due after more than one year		
Bank Loans Loans repayable	60,702	-
Other Loans	11,000	11,000
	-----	-----
Aggregate Amount	88,160	82,945
	=====	=====

Security

Bank loans and overdrafts are secured by a charge over the company's freehold properties

DOLPHIN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31st March 1994
continued

10 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS & LEASES

	1994 £	Hire Purchase Contracts 1993 £
Payable:		
Within one year	0	2,399
In second to fifth years inclusive	-	-
	----- 0	----- 2,399
Less: Finance Charges allocated to future periods	-	0
	----- 0	----- 2,399
	=====	=====
Summary:		
Current obligations	0	2,399
Non current obligations	-	-
	----- 0	----- 2,399
	=====	=====

11 CALLED UP SHARE CAPITAL

	1994 £	1993 £
Authorised, allotted, issued and fully paid:		
Number Class Nominal Value		
10,000 Ordinary £1	£10,000	£10,000
	=====	=====

12 REVALUATION RESERVE

	1994 £	1993 £
Revaluation Reserve	104,611	104,611
	=====	=====

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994 £	1993 £
Loss for the Financial Year	(12,990)	(12,505)
Revaluation Reserve	-	104,611
	-----	-----
Net reduction of Shareholders' Funds	(12,990)	92,106
Opening Shareholders' Funds	74,913	(17,193)
	-----	-----
Closing Shareholders' Funds	61,923	74,913
	=====	=====