

DOLPHIN PROPERTY (MANAGEMENT) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Fletcher & Partners

Chartered Accountants

Salisbury

DOLPHIN PROPERTY (MANAGEMENT) LIMITED
REGISTERED NUMBER:00973290

BALANCE SHEET
AS AT 31 DECEMBER 2016

| | Note | 2016 £ | 2015 £ |
|--|------|-----------------------|---------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 27,996 | 35,357 |
| | | <u>27,996</u> | <u>35,357</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 13,964 | 16,308 |
| Cash at bank and in hand | 6 | 16,858 | 6,558 |
| | | <u>30,822</u> | <u>22,866</u> |
| Creditors: amounts falling due within one year | 7 | (64,637) | (52,299) |
| Net current liabilities | | <u>(33,815)</u> | <u>(29,433)</u> |
| Total assets less current liabilities | | <u>(5,819)</u> | <u>5,924</u> |
| Net (liabilities)/assets | | <u><u>(5,819)</u></u> | <u><u>5,924</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account | | (6,819) | 4,924 |
| | | <u>(5,819)</u> | <u>5,924</u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2017.

Sir Christopher John Benson

Director

The notes on pages 2 to 5 form part of these financial statements.

DOLPHIN PROPERTY (MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Dolphin Property (Management) Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Crown Chambers, Bridge Street, Salisbury, Wiltshire, SP1 2LZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors consider that the company is a going concern despite the deficiency of assets shown in the balance sheet and have therefore prepared the financial statements on the going concern basis.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

| | |
|---------------------|--------------------------|
| Plant & machinery | - 25% reducing balance |
| Fixtures & fittings | - 0-15% reducing balance |
| Office equipment | - 20% straight line |
| Computer equipment | - 33% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2015 - 2).

DOLPHIN PROPERTY (MANAGEMENT) LIMITED

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4. Tangible fixed assets

| | Plant & machinery £ | Fixtures & fittings £ | Office equipment £ | Computer equipment £ | Total £ |
|-------------------------------------|---------------------------|-----------------------------|--------------------------|----------------------------|----------------|
| Cost or valuation | | | | | |
| At 1 January 2016 | 294,479 | 20,344 | 956 | 2,241 | 318,020 |
| At 31 December 2016 | <u>294,479</u> | <u>20,344</u> | <u>956</u> | <u>2,241</u> | <u>318,020</u> |
| Depreciation | | | | | |
| At 1 January 2016 | 266,921 | 13,450 | 191 | 2,102 | 282,664 |
| Charge for the year on owned assets | <u>6,890</u> | <u>140</u> | <u>191</u> | <u>139</u> | <u>7,360</u> |
| At 31 December 2016 | <u>273,811</u> | <u>13,590</u> | <u>382</u> | <u>2,241</u> | <u>290,024</u> |
| Net book value | | | | | |
| At 31 December 2016 | <u>20,668</u> | <u>6,754</u> | <u>574</u> | <u>-</u> | <u>27,996</u> |
| At 31 December 2015 | <u>27,559</u> | <u>6,894</u> | <u>765</u> | <u>139</u> | <u>35,357</u> |

5. Debtors

| | 2016 £ | 2015 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 9,478 | 9,066 |
| Other debtors | - | 1,442 |
| Prepayments and accrued income | 4,486 | 5,800 |
| | <u>13,964</u> | <u>16,308</u> |

6. Cash and cash equivalents

| | 2016 £ | 2015 £ |
|--------------------------|---------------|--------------|
| Cash at bank and in hand | <u>16,858</u> | <u>6,558</u> |

DOLPHIN PROPERTY (MANAGEMENT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: Amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 13 | - |
| Other creditors | 61,644 | 49,638 |
| Accruals and deferred income | 2,980 | 2,661 |
| | <u>64,637</u> | <u>52,299</u> |

8. Financial instruments

| | 2016 £ | 2015 £ |
|--|---------------|--------------|
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | <u>16,858</u> | <u>6,558</u> |

9. Related party transactions

During the year Sir Christopher Benson, a director, provided finance to the company. Amounts due to the director at the year end and included in other creditors were £61,644 (2015 - £49,638). Sir Christopher Benson also purchased services from the company to the value of £1,900. The purchases were made on a normal trading basis.