

DOLPHIN PROPERTY (MANAGEMENT) LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Fletcher & Partners
Chartered Accountants
Salisbury

DOLPHIN PROPERTY (MANAGEMENT) LIMITED
REGISTERED NUMBER:00973290

BALANCE SHEET
AS AT 31 DECEMBER 2019

		2019 £	2018 £
Fixed assets			
Tangible assets	5	250	6,726
		<hr/>	<hr/>
		250	6,726
Current assets			
Debtors: amounts falling due within one year	6	985	1,010
Cash at bank and in hand		61,931	69,685
		<hr/>	<hr/>
		62,916	70,695
Creditors: amounts falling due within one year	7	(1,513)	(2,650)
		<hr/>	<hr/>
Net current assets		61,403	68,045
		<hr/>	<hr/>
Total assets less current liabilities		61,653	74,771
		<hr/>	<hr/>
Net assets		<u>61,653</u>	<u>74,771</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		60,653	73,771
		<hr/>	<hr/>
		<u>61,653</u>	<u>74,771</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 the 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 19 November 2020.

Sir Christopher John Benson
Director

The notes on pages 2 to 6 form part of these financial statements.

DOLPHIN PROPERTY (MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 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.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis however they directly expect the company to be wound up in the future. In the the opinion of the directors the assets are stated at their best estimate of net realisable value. Therefore there is no need to restate the net assets to reflect that the company is no longer a going concern as the figures would not be materially different.

2.3 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.

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:

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 profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.4 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

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 Creditors

Short term creditors are measured at the transaction price.

2.8 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

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4. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	<u>(13,117)</u>	<u>24,205</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(2,492)	4,599
Effects of:		
Utilisation of tax losses	2,492	(4,599)
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

At the year end the company had £658,934 of unused trading losses. No deferred tax asset was recognised in respect of this.

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5. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2019	20,344	956	2,241	23,541
Disposals	(14,384)	(956)	(2,241)	(17,581)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	5,960	-	-	5,960
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2019	13,810	764	2,241	16,815
Disposals	(13,810)	(764)	(2,241)	(16,815)
Impairment charge	5,710	-	-	5,710
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	5,710	-	-	5,710
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2019	<u>250</u>	<u>-</u>	<u>-</u>	<u>250</u>
At 31 December 2018	<u>6,533</u>	<u>192</u>	<u>-</u>	<u>6,725</u>

6. Debtors

	2019 £	2018 £
Trade debtors	-	36
Other debtors	985	974
	<hr/>	<hr/>
	<u>985</u>	<u>1,010</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	1,513	2,650
	<hr/>	<hr/>
	<u>1,513</u>	<u>2,650</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Related party transactions

During the year Sir Christopher Benson, a director, was provided finance by the company. Amounts due to the company at the year end and included in other debtors were £455 (2018 - £456). This loan was interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.