

DOLPHIN PROPERTY (MANAGEMENT) LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2003

Company No: 973290

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

DOLPHIN PROPERTY (MANAGEMENT) LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
FIXED ASSETS	2		
Tangible assets		28,914	38,502
Investments		8,003	8,003
		<u>36,917</u>	<u>46,505</u>
CURRENT ASSETS			
Debtors	3	311,659	445,425
Cash at bank		28,074	11,504
		<u>339,733</u>	<u>456,929</u>
CREDITORS: Amounts falling due within one year		<u>6,202</u>	<u>78,894</u>
Net current assets		<u>333,531</u>	<u>378,035</u>
Total assets less current liabilities		<u>£ 370,448</u>	<u>£424,540</u>
CAPITAL AND RESERVES			
Called-up share capital	4	1,000	1,000
Capital reserve		549,471	549,471
Profit and Loss Account		(180,023)	(125,931)
		<u>£ 370,448</u>	<u>£424,540</u>

For the financial year ended 31 December 2003, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit and loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors:



 C J Benson - Director

Approved by the Board:

23 July
 2004

DOLPHIN PROPERTY (MANAGEMENT) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
AS AT 31 DECEMBER 2003

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Turnover

Turnover represents aircraft hire fees, excluding VAT.

c) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful economic life:

Aircraft	25% reducing balance basis
Furniture, fixtures and fittings	15% reducing balance basis
Computer equipment	33.3% on cost

d) Reserves

The capital reserve represents the realised profit on the sale of quoted shares.

2. FIXED ASSETS

	Tangible fixed assets	Investments	Total
COST			
At 1 January 2003	248,597	8,003	256,600
Additions	-	-	-
Disposals	-	-	-
At 31 December 2003	<u>248,597</u>	<u>8,003</u>	<u>256,600</u>
DEPRECIATION			
At 1 January 2003	210,095	-	210,095
Charge for the year	9,588	-	9,588
Disposals	-	-	-
At 31 December 2003	<u>219,683</u>	<u>-</u>	<u>219,683</u>
NET BOOK VALUE			
At 31 December 2003	<u>£28,914</u>	<u>£8,003</u>	<u>£36,917</u>
At 31 December 2002	<u>£38,502</u>	<u>£8,003</u>	<u>£46,505</u>

DOLPHIN PROPERTY (MANAGEMENT) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (Continued)
AS AT 31 DECEMBER 2003

3. DEBTORS

These include the following:

	<u>2003</u>	<u>2002</u>
Amounts due in more than one year	<u>£300,125</u>	<u>£430,125</u>

4. CALLED UP SHARE CAPITAL

	<u>2003</u>	<u>2002</u>
Authorised:		
1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, called-up and fully paid:		
1000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>