

COMPANY REGISTRATION NUMBER: 02741709

Dolphin Precision Engineering Ltd
Filleted Unaudited Financial Statements
for the year ended
30 June 2019

Dolphin Precision Engineering Ltd

Financial Statements

for the year ended 30th June 2019

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Dolphin Precision Engineering Ltd

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Dolphin Precision Engineering Ltd for the year ended 30th June 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dolphin Precision Engineering Ltd for the year ended 30th June 2019, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at

www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Dolphin Precision Engineering Ltd, as a body, in accordance with the terms of our engagement letter dated 25th March 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Dolphin Precision Engineering Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dolphin Precision Engineering Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Dolphin Precision Engineering Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Dolphin Precision Engineering Ltd. You consider that Dolphin Precision Engineering Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Dolphin Precision Engineering Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MOORE THOMPSON Chartered Accountants

Unit 7, Swan Court Forder Way Cygnet Park Hampton Peterborough PE7 8GX

Dated: 24 March 2020

Dolphin Precision Engineering Ltd

Statement of Financial Position

as at 30 June 2019

		2019	2018
	Note	£	£
Fixed assets			
Intangible assets	5	5,000	10,000
Tangible assets	6	124,694	138,793
		-----	-----
		129,694	148,793
Current assets			
Stocks		208,341	260,310
Debtors	7	47,216	22,795
Cash at bank and in hand		49,720	61,472
		-----	-----
		305,277	344,577
Creditors: amounts falling due within one year	8	(278,926)	(406,208)
		-----	-----
Net current assets/(liabilities)		26,351	(61,631)
		-----	-----
Total assets less current liabilities		156,045	87,162
Creditors: amounts falling due after more than one year	9	—	(3,061)
Provisions			
Taxation including deferred tax		(11,978)	(2,949)
		-----	-----
Net assets		144,067	81,152
		-----	-----
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		143,967	81,052
		-----	-----
Shareholders funds		144,067	81,152
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Dolphin Precision Engineering Ltd
Statement of Financial Position *(continued)*

as at 30 June 2019

These financial statements were approved by the board of directors and authorised for issue on 24 March 2020 , and are signed on behalf of the board by:

Mr M Maksimovic Director

Company registration number: 02741709

Dolphin Precision Engineering Ltd

Notes to the Financial Statements

for the year ended 30th June 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bank House, Scalp Road, Fishtoft, Boston, Lincs, PE21 0SH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

3.2 Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

3.3 Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3.4 Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	straight line over 6 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

3.5 Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

3.6 Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	not depreciated
Plant and machinery	-	10% or 15% reducing balance
Equipment	-	33% reducing balance

Depreciation is not provided on land and buildings where, in the opinion of the directors, the residual value of that property is such that any depreciation charge would be immaterial.

3.7 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

3.8 Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3.9 Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

3.10 Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

3.11 Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2018: 5).

5. Intangible assets

	Goodwill
	£
Cost	
At 1st July 2018 and 30th June 2019	30,000

Amortisation	
At 1st July 2018	20,000
Charge for the year	5,000

At 30th June 2019	25,000

Carrying amount	
At 30th June 2019	5,000

At 30th June 2018	10,000

6. Tangible assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
Cost				
At 1st July 2018 and 30th June 2019	37,537	165,512	3,427	206,476
	-----	-----	-----	-----
Depreciation				
At 1st July 2018	—	65,626	2,057	67,683
Charge for the year	—	13,643	456	14,099
	-----	-----	-----	-----
At 30th June 2019	—	79,269	2,513	81,782
	-----	-----	-----	-----
Carrying amount				
At 30th June 2019	37,537	86,243	914	124,694
	-----	-----	-----	-----
At 30th June 2018	37,537	99,886	1,370	138,793
	-----	-----	-----	-----

7. Debtors

	2019	2018
	£	£
Trade debtors	8,093	8,075
Other debtors	39,123	14,720
	-----	-----
	47,216	22,795
	-----	-----

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	13,550	8,991
Accruals and deferred income	3,750	40,972
Corporation tax	7,665	—
Social security and other taxes	29,453	75,806
Obligations under finance leases and hire purchase contracts	3,061	7,351
Director loan accounts	191,742	273,088
Other creditors	29,705	—
	-----	-----
	278,926	406,208
	-----	-----

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Obligations under finance leases and hire purchase contracts	—	3,061

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

10. Called up share capital**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100.00	100	100.00

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.