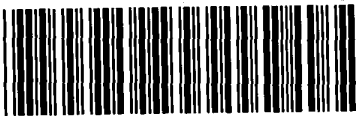


COMPANY REGISTRATION NUMBER: 02741709

Dolphin Precision Engineering Ltd
Unaudited Abridged Financial Statements

30 June 2017

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Dolphin Precision Engineering Ltd
Abridged Financial Statements
Year Ended 30 June 2017

Contents	Pages
Officers and professional advisers	1
Abridged statement of financial position	2 to 3
Notes to the abridged financial statements	4 to 7

Dolphin Precision Engineering Ltd

Officers and Professional Advisers

The board of directors

Mr M Maksimovic
Mrs T Maksimovic

Registered office

Bank House
Scalp Road
Fishoft
BOSTON
Lincs
PE21 0SH

Accountants

SR Howell & Co.
Chartered Certified Accountants
Unit 7, Swan Court
Forder Way
Cygnet Park
Hampton
Peterborough
PE7 8GX

Dolphin Precision Engineering Ltd
Abridged Statement of Financial Position
30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	6	15,000	20,000
Tangible assets	7	151,794	109,886
		<u>166,794</u>	<u>129,886</u>
Current assets			
Stocks		398,695	408,100
Debtors		51,312	72,002
Cash at bank and in hand		60,863	54,955
		<u>510,870</u>	<u>535,057</u>
Creditors: Amounts falling due within one year		(445,175)	(354,317)
Net current assets		<u>65,695</u>	<u>180,740</u>
Total assets less current liabilities		232,489	310,626
Creditors: Amounts falling due after more than one year		(70,244)	(88,870)
Provisions			
Taxation including deferred tax		(16,053)	(15,362)
Net assets		<u>146,192</u>	<u>206,394</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		146,092	206,294
Members funds		<u>146,192</u>	<u>206,394</u>

These abridged 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 30 June 2017 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 abridged 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 abridged financial statements.

The abridged statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these abridged financial statements.

Dolphin Precision Engineering Ltd

Abridged Statement of Financial Position *(continued)*

30 June 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 20 March 2018, and are signed on behalf of the board by:


.....
Mr M. Maksimovic
Director

Company registration number: 02741709

The notes on pages 4 to 7 form part of these abridged financial statements.

Dolphin Precision Engineering Ltd

Notes to the Abridged Financial Statements

Year Ended 30 June 2017

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

3. Accounting policies

3.1 Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

3.2 Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

3.3 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.

3.4 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.

Dolphin Precision Engineering Ltd

Notes to the Abridged Financial Statements *(continued)*

Year Ended 30 June 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

3.5 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

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.

3.6 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.

3.7 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:

Plant & machinery - 15% & 10% reducing balance basis
Equipment - 33% reducing balance

3.8 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.

Dolphin Precision Engineering Ltd

Notes to the Abridged Financial Statements *(continued)*

Year Ended 30 June 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

3.9 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.

3.10 Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged 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.

3.11 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 abridged 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.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 5 (2016: 5).

5. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	5,000	5,000
Depreciation of tangible assets	<u>18,500</u>	<u>17,645</u>

Dolphin Precision Engineering Ltd

Notes to the Abridged Financial Statements *(continued)*

Year Ended 30 June 2017

6. Intangible assets

	£
Cost	
At 1 July 2016 and 30 June 2017	<u>30,000</u>
Amortisation	
At 1 July 2016	10,000
Charge for the year	<u>5,000</u>
At 30 June 2017	<u>15,000</u>
Carrying amount	
At 30 June 2017	<u>15,000</u>
At 30 June 2016	<u>20,000</u>

7. Tangible assets

	£
Cost	
At 1 July 2016	142,508
Additions	<u>60,408</u>
At 30 June 2017	<u>202,916</u>
Depreciation	
At 1 July 2016	32,622
Charge for the year	<u>18,500</u>
At 30 June 2017	<u>51,122</u>
Carrying amount	
At 30 June 2017	<u>151,794</u>
At 30 June 2016	<u>109,886</u>

8. Directors' advances, credits and guarantees

There were no transactions in this or the previous years that need to be disclosed.

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Dolphin Precision Engineering Ltd have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.