

# **DELPHINO LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31 DECEMBER 2011**



Registered In England No 3482523

**DELPHINO LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 31 DECEMBER 2011**

**CONTENTS**

	<u>Page</u>
Directors' Report	3 - 4
Balance Sheet	5
Notes to the Financial Statements	6

## **DELPHINO LIMITED DIRECTORS' REPORT**

The Directors present their Report to the member together with the financial statements for the year ended 31 December 2011

### **Business review**

The principal activity of the Company is to hold investments as nominee on behalf of investors investing in Doughty Hanson & Co Fund IV, a Fund of which a fellow subsidiary undertaking, Doughty Hanson & Co IV, is the General Partner

### **Results**

The Company received no fees for acting as a nominee and all costs were incurred by a fellow subsidiary. Accordingly, the Company made neither a profit nor loss during the year. It is not anticipated that there will be any change to this state of affairs in the foreseeable future.

### **Directors**

The Directors of the Company who served during the year and up to the date of the signing of the Financial Statements were as follows

N E Doughty (Deceased 4 February 2012)  
R P Hanson  
S C Marquardt  
R N Lund  
G D Stening

### **Auditors**

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

## **DELPHINO LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

#### **Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



R N Lund  
Director  
4 September 2012

Registered Office  
45 Pall Mall  
London  
SW1Y 5JG

**DELPHINO LIMITED**  
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**BALANCE SHEET AT 31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>Current assets</b>			
Debtors	4	<u>1</u>	<u>1</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Capital and Reserves</b>			
Called-up share capital	5	1	1
Profit and loss account		<u>-</u>	<u>-</u>
Equity shareholders' funds		<u>1</u>	<u>1</u>

For the year ended 31 December 2011 the Company was entitled to an exemption from the requirement to obtain an audit under section 480 of the Companies Act 2006

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- i) ensuring that the company keeps accounting records which comply with section 386 and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year in accordance with section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 5 to 6 were approved by the Board of Directors on 4 September 2012 and were signed on its behalf by -



R N Lund  
Director

**DELPHINO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 2011**

**1 Basis of accounting**

The Accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards

**2 Directors' emoluments**

No directors received emoluments during the year

**3 Employee information**

There were no employees of the Company during the year

**4 Debtors**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Amount owed by holding Company	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

**5 Share capital**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up</b>		
1 Ordinary share of £1 each	<u><u>1</u></u>	<u><u>1</u></u>

**6 Cash flow statement**

There were no cash flows for the year ended 31 December 2011 (2010 £nil)

**7 Related party transactions**

The principal activity of the Company is to hold investments as nominee on behalf of investors investing in Doughty Hanson & Co Funds II, which was liquidated on 10 January 2011. A fellow subsidiary undertaking, Doughty Hanson & Co Managers Limited, was the General Partner of this Fund. The company received no fees for its services in the year.

**7 Ultimate parent company**

The ultimate parent undertaking and controlling party is DHC Limited, which is the parent undertaking of the smallest and largest group to consolidate these Financial Statements. DHC Limited is registered in the Cayman Islands and trades from 45 Pall Mall, London, SW1Y 5JG. The controlling parties are Richard Hanson and the Executors of the estate of the late Nigel Doughty. DHC Limited and all of its subsidiary companies, other than overseas operating companies, are subject to UK Corporation Tax. Overseas operating subsidiaries are subject to taxation in Germany, USA, Sweden and Italy. The controlling parties are UK domiciled and therefore subject to UK taxation.