

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**  
**FOR**  
**DOLPHIN SOLUTIONS LTD**  
**PREVIOUSLY KNOWN AS BELL-CHEM PRODUCTS COMPANY LIMITED**

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**DOLPHIN SOLUTIONS LTD  
PREVIOUSLY KNOWN AS BELL-CHEM PRODUCTS COMPANY LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

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**DOLPHIN SOLUTIONS LTD  
PREVIOUSLY KNOWN AS BELL-CHEM PRODUCTS COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**DIRECTORS:**

Mr W R Beattie  
Mr C J Beattie  
Mr J Beattie

**REGISTERED OFFICE:**

Southpoint  
Compass Park  
Bodiam  
Robertsbridge  
East Sussex  
TN32 5BS

**REGISTERED NUMBER:**

03702978 (England and Wales)

**INDEPENDENT AUDITORS:**

Honey Barrett Limited  
53 Gildredge Road  
Eastbourne  
East Sussex  
BN21 4SF

**DOLPHIN SOLUTIONS LTD**  
**PREVIOUSLY KNOWN AS BELL-CHEM PRODUCTS COMPANY LIMITED**

**BALANCE SHEET**  
**31 DECEMBER 2016**

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible assets	5		4,333		8,842
Tangible assets	6		1,046,619		732,440
			<u>1,050,952</u>		<u>741,282</u>
<b>CURRENT ASSETS</b>					
Stocks	7	1,329,374		904,555	
Debtors	8	2,141,614		1,648,461	
Cash at bank		82,722		215,418	
		<u>3,553,710</u>		<u>2,768,434</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	2,615,380		1,584,793	
<b>NET CURRENT ASSETS</b>			<u>938,330</u>		<u>1,183,641</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,989,282</u>		<u>1,924,923</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(335,257)		(385,176)
<b>PROVISIONS FOR LIABILITIES</b>	14		<u>(125,957)</u>		<u>(80,902)</u>
<b>NET ASSETS</b>			<u><u>1,528,068</u></u>		<u><u>1,458,845</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			86,700		85,000
Retained earnings			<u>1,441,368</u>		<u>1,373,845</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,528,068</u></u>		<u><u>1,458,845</u></u>

The notes form part of these financial statements

**DOLPHIN SOLUTIONS LTD**  
**PREVIOUSLY KNOWN AS BELL-CHEM PRODUCTS COMPANY LIMITED**

**BALANCE SHEET - continued**  
**31 DECEMBER 2016**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on  
.....29/09/2017..... and were signed on its behalf by:

  
.....  
Mr W R Beattie - Director

The notes form part of these financial statements

**DOLPHIN SOLUTIONS LTD**  
**PREVIOUSLY KNOWN AS BELL-CHEM PRODUCTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. STATUTORY INFORMATION**

Dolphin Solutions Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Amortisation**

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

Goodwill	- 20% straight line
Patent fees	- 50% straight line

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Equipment	- 25% on reducing balance

All fixed assets are initially recorded at cost.

**DOLPHIN SOLUTIONS LTD**  
**PREVIOUSLY KNOWN AS BELL-CHEM PRODUCTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**3. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated using the average cost method.

This represents a change in accounting policy for the valuation of stock on 1 January 2016. Previously the stock was valued at the last purchase price. The directors made the change because the Average Cost method is considered to be a more reliable and accurate method of valuing stock.

The impact of this change in policy on the prior years stock figure would be to increase its value by £34,577. As this was considered to be immaterial and to have no effect on the overall view shown by the accounts, no prior year adjustment has been made to reflect this change.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**DOLPHIN SOLUTIONS LTD**  
**PREVIOUSLY KNOWN AS BELL-CHEM PRODUCTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**3. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 53.



**DOLPHIN SOLUTIONS LTD**  
**PREVIOUSLY KNOWN AS BELL-CHEM PRODUCTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**5. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>	<b>Patents and licences £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2016 and 31 December 2016	336,000	5,442	341,442
<b>AMORTISATION</b>			
At 1 January 2016	327,667	4,933	332,600
Amortisation for year	4,000	509	4,509
At 31 December 2016	331,667	5,442	337,109
<b>NET BOOK VALUE</b>			
At 31 December 2016	4,333	-	4,333
At 31 December 2015	8,333	509	8,842

**6. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 January 2016	764,452	485,745	211,063	-	1,461,260
Additions	351,700	145,594	68,016	24,180	589,490
Disposals	(12,000)	-	(40,950)	-	(52,950)
At 31 December 2016	1,104,152	631,339	238,129	24,180	1,997,800
<b>DEPRECIATION</b>					
At 1 January 2016	559,578	112,947	56,295	-	728,820
Charge for year	88,080	116,171	48,463	3,271	255,985
Eliminated on disposal	(7,920)	-	(25,704)	-	(33,624)
At 31 December 2016	639,738	229,118	79,054	3,271	951,181
<b>NET BOOK VALUE</b>					
At 31 December 2016	464,414	402,221	159,075	20,909	1,046,619
At 31 December 2015	204,874	372,798	154,768	-	732,440

**DOLPHIN SOLUTIONS LTD**  
**PREVIOUSLY KNOWN AS BELL-CHEM PRODUCTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**6. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2016	-	139,899	170,113	310,012
Additions	195,000	53,683	68,016	316,699
Transfer to ownership	-	-	(52,384)	(52,384)
	<u>195,000</u>	<u>193,582</u>	<u>185,745</u>	<u>574,327</u>
<b>DEPRECIATION</b>				
At 1 January 2016	-	36,021	34,110	70,131
Charge for year	8,125	30,443	38,876	77,444
Transfer to ownership	-	-	(28,110)	(28,110)
	<u>8,125</u>	<u>66,464</u>	<u>44,876</u>	<u>119,465</u>
<b>NET BOOK VALUE</b>				
At 31 December 2016	<u>186,875</u>	<u>127,118</u>	<u>140,869</u>	<u>454,862</u>
At 31 December 2015	<u>-</u>	<u>103,878</u>	<u>136,003</u>	<u>239,881</u>

**7. STOCKS**

	2016 £	2015 £
Stocks	<u>1,329,374</u>	<u>904,555</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	1,842,399	1,422,422
Amounts owed by group undertakings	225,747	-
Other debtors	73,468	226,039
	<u>2,141,614</u>	<u>1,648,461</u>

**DOLPHIN SOLUTIONS LTD**  
**PREVIOUSLY KNOWN AS BELL-CHEM PRODUCTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 11)	522,768	82,577
Hire purchase contracts and finance leases (see note 12)	176,779	84,041
Trade creditors	1,608,117	968,542
Corporation tax	16,459	42,185
PAYE and social security	87,860	81,926
VAT	36,330	112,347
Other creditors	4,984	89,515
Directors' current accounts	39,497	23,908
Accruals and deferred income	122,586	99,752
	<u>2,615,380</u>	<u>1,584,793</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 11)	33,751	74,606
Hire purchase contracts and finance leases (see note 12)	181,506	100,570
Directors' loan accounts	120,000	210,000
	<u>335,257</u>	<u>385,176</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	282,769	-
Bank loans	239,999	82,577
	<u>522,768</u>	<u>82,577</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>33,751</u>	<u>74,606</u>

**DOLPHIN SOLUTIONS LTD**  
**PREVIOUSLY KNOWN AS BELL-CHEM PRODUCTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**12. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>		<b>Finance leases</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net obligations repayable:				
Within one year	73,471	10,249	103,308	73,792
Between one and five years	113,820	8,451	67,686	92,119
	<u>187,291</u>	<u>18,700</u>	<u>170,994</u>	<u>165,911</u>
			<b>Non-cancellable operating leases</b>	
			<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
Within one year			84,970	42,396
Between one and five years			102,144	47,375
			<u>187,114</u>	<u>89,771</u>

**13. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans	273,750	157,183
Hire purchase contracts and finance leases	358,285	184,611
	<u>632,035</u>	<u>341,794</u>

The hire purchase / finance leases are secured against the assets acquired under such agreements.

The bank loan is secured by a general pledge over documents and goods given by the company together with an unlimited composite company guarantee given by Forge Farm Investments Ltd and Dolphin Solutions Ltd to secure all liabilities of each other.

**DOLPHIN SOLUTIONS LTD**  
**PREVIOUSLY KNOWN AS BELL-CHEM PRODUCTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**14. PROVISIONS FOR LIABILITIES**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	93,957	80,902
Other timing differences	(8,000)	-
Warranty provision	40,000	-
	<u>125,957</u>	<u>80,902</u>
	<b>Deferred tax</b>	<b>Warranty provision</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2016	80,902	-
Provided during year	5,055	40,000
	<u>85,957</u>	<u>40,000</u>

**15. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

PETER RAMBAUT BSC FCA (Senior Statutory Auditor)  
for and on behalf of Honey Barrett Limited

The financial statements for the year ended 31 December 2015 are unaudited. Our opinion is not qualified in respect of this matter.

**16. RELATED PARTY DISCLOSURES**

**Mr W R Beattie**

Of the total loan amount owed £20,000 (2015: £82,000) is repayable at not less than one year's notice. The balance is repayable on demand.

During the year interest of £3,043 (2015: £4,613) was charged to the company.

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amount due to related party at the balance sheet date	<u>29,250</u>	<u>90,682</u>

**DOLPHIN SOLUTIONS LTD**  
**PREVIOUSLY KNOWN AS BELL-CHEM PRODUCTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**16. RELATED PARTY DISCLOSURES - continued**

**Mr C J Beattie**

Of the total loan amount owed £40,000 (2015: £68,000) is repayable at not less than one year's notice. The balance is repayable on demand.

During the year interest of £3,486 (2015: £3,858) was charged to the company.

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amount due to related party at the balance sheet date	<u>63,256</u>	<u>74,403</u>

**Mr J Beattie**

Of the total loan amount owed £60,000 (2015: £60,000) is repayable at not less than one year's notice. The balance is repayable on demand.

During the year interest of £3,450 (2015: £1,765) was charged to the company.

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amount due to related party at the balance sheet date	<u>66,992</u>	<u>69,219</u>

**17. POST BALANCE SHEET EVENTS**

After the year end the company contracted to purchase the trade, assets and goodwill of another company for £380,000.

**18. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Dolphin Solutions (Holdings) Ltd, a company registered in England & Wales. The registered office of the parent is the same as the company.

These accounts will be included in the group accounts of Dolphin Solutions (Holdings) Ltd. Copies of the group accounts can be obtained from Companies House.

**19. FIRST YEAR ADOPTION**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 in 1 January 2015.

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