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DOLPHIN PROPERTY INVESTMENT CO. LTD

Unaudited Financial Statements

For the year ended 31 March 2006

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DOLPHIN PROPERTY INVESTMENT CO. LTD

Financial statements for the year ended 31 March 2006

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DOLPHIN PROPERTY INVESTMENT CO. LTD

Directors, officers and advisers

Directors

Dr N H Strickland
Miss T L Strickland

Secretary and registered office

Miss T L Strickland
Flat 88
Millbank Court
24 John Islip Street
London
SW1P 4LQ

Registered number

00576954 (England and Wales)

Accountants

Windsor Stebbing Marsh
Chartered Accountants
Pinnacle House
17-25 Hartfield Road
Wimbledon, London
SW19 3SE

DOLPHIN PROPERTY INVESTMENT CO. LTD

Directors' report for the year ended 31 March 2006

The directors present their report and the financial statements of the company for the year ended 31 March 2006.

Principal activity

The principal activity of the company is the letting of freehold properties..

Directors' interests

The beneficial interests of the directors and their families in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	<u>31 March 2006</u>	<u>1 April 2005</u>
Dr N H Strickland	50	50
Miss T L Strickland	50	50

The above report has 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

Lynne Strickland

MISS T L STRICKLAND

Company Secretary

Approved by the Board on 27/1/07

DOLPHIN PROPERTY INVESTMENT CO. LTD

Accountants' Report to the Board of Directors on the Unaudited Financial Statements

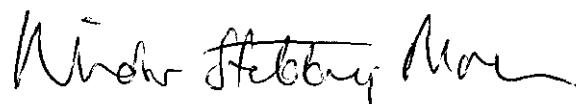
In accordance with the engagement letter dated 18 January 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 4 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Windsor Stebbing Marsh
Registered Auditors and
Chartered Accountants

Pinnacle House
17-25 Hartfield Road
Wimbledon
London
SW19 3SE

30/1/07....

DOLPHIN PROPERTY INVESTMENT CO. LTD

Profit and loss account for the year ended 31 March 2006

	<i>Notes</i>	<u>2006</u> £	<u>2005</u> £
Administrative expenses		1,201	(1,311)
Other interest receivable and similar income		1,180	303
Loss/(2005 profit) on ordinary activities before taxation		(21)	1,614
Taxation on loss on ordinary activities		-	-
Loss/(2005 profit) for the financial year		(21)	1,614

None of the company's activities was acquired or discontinued during the above two years.

There were no recognised gains nor losses other than those included in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

DOLPHIN PROPERTY INVESTMENT CO. LTD

Balance sheet at 31 March 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
Fixed assets			
Tangible assets	4	3,046	4,062
Investments	5	<u>632,593</u>	<u>663,370</u>
		635,639	667,432
Current assets			
Cash at bank and in hand		74,419	42,507
Creditors: amounts falling due within one year	6	<u>(24,129)</u>	<u>(23,989)</u>
Net current assets		<u>50,290</u>	<u>18,518</u>
Total assets less current liabilities		<u>685,929</u>	<u>685,950</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	<u>685,829</u>	<u>685,850</u>
Shareholders' funds	9	<u>685,929</u>	<u>685,950</u>

The directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of the accounts.

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2006 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 27.1.07 and signed on its behalf.

 **Dr N H Strickland - Director**

The notes on pages 6 to 8 form part of these financial statements.

DOLPHIN PROPERTY INVESTMENT CO. LTD

Notes to the financial statements for the year ended 31 March 2006

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1 from presenting a cash flow statement as it qualifies as a small company.

b) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings 25% on cost

c) Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2 Loss on ordinary activities before taxation

This is stated after charging:

	<u>2006</u> £	<u>2005</u> £
Depreciation	1,016	1,956
Profit on disposal of fixed asset investments	<u>(6,722)</u>	<u>(7,322)</u>

3 Directors' emoluments

	<u>2006</u> £	<u>2005</u> £
Emoluments	<u>4,368</u>	<u>500</u>

4 Tangible fixed assets

	<i>Equipment fixtures and fittings</i> £
Cost:	
At 1 April 2005	<u>7,823</u>
Depreciation:	
At 1 April 2005	3,761
Provision for the year	<u>1,016</u>
At 31 March 2006	<u>4,777</u>
Net book value:	
At 31 March 2006	<u>3,046</u>
At 31 March 2005	<u>4,062</u>

DOLPHIN PROPERTY INVESTMENT CO. LTD

Notes to the financial statements for the year ended 31 March 2006 (continued)

5 Investments

	<i>Listed investments</i> £	<i>Total</i> £
Cost:		
At 1 April 2005	663,371	663,371
Disposals	<u>30,778</u>	<u>30,778</u>
At 31 March 2006	<u>632,593</u>	<u>632,593</u>

The fixed asset investments consist of insurance bonds. The market value of the bonds as at 31 March 2006 was £867,904 (2004: £820,187).

6 Creditors: amounts falling due within one year

	<u>2006</u> £	<u>2005</u> £
Other creditors	24,129	23,879
Other tax and social security	<u>-</u>	<u>110</u>
	<u>24,129</u>	<u>23,989</u>

7 Called-up share capital

	<u>2006</u> £	<u>2005</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 Reserves

	<i>Profit and loss account</i> £
At 1 April 2005	685,850
Loss for the year	<u>21</u>
At 31 March 2006	<u>685,829</u>

9 Reconciliation of movement in shareholders' funds

	<u>2006</u> £	<u>2005</u> £
Loss/(2005 profit) for the year	(21)	1,614
Shareholders' funds at 1 April 2005	<u>685,950</u>	<u>684,336</u>
Shareholders' funds at 31 March 2006	<u>685,929</u>	<u>685,950</u>

DOLPHIN PROPERTY INVESTMENT CO. LTD

Notes to the financial statements for the year ended 31 March 2006 (continued)

10 Related parties

The company was under the control of the directors throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

DOLPHIN PROPERTY INVESTMENT CO. LTD

Profit and loss account for the year ended 31 March 2006

	<u>2006</u> £	<u>2005</u> £
Deduct: expenses		
Administration	4,398	1,035
Financial	2,509	3,020
Depreciation	<u>(5,706)</u>	<u>(5,366)</u>
	<u>1,201</u>	<u>(1,311)</u>
	(1,201)	1,311
Other income		
Interest receivable	<u>1,180</u>	<u>303</u>
Net loss/(2005 profit) before taxation	<u>(21)</u>	<u>1,614</u>

DOLPHIN PROPERTY INVESTMENT CO. LTD

Profit and loss account for the year ended 31 March 2006 (continued)

	<u>2006</u> £	<u>2005</u> £
Administration		
Emoluments for services as directors	4,368	500
Office expenses	-	521
Subscriptions	30	-
Sundry expenses	-	14
	<u>4,398</u>	<u>1,035</u>
Financial		
Accountancy charges	<u>2,509</u>	<u>3,020</u>
Depreciation		
Fixtures and fittings	1,016	1,956
Profit on sale of fixed asset investments	<u>(6,722)</u>	<u>(7,322)</u>
	<u>5,706</u>	<u>5,366</u>