

DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

AND

ACCOUNTS

31 MARCH 1997



Company registration number: 576954



*chartered accountants*

DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

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31 MARCH 1997

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DOLPHIN PROPERTY INVESTMENT COMPANY LTD

COMPANY INFORMATION

Directors

Miss. T. L. Strickland  
Dr N. H. Strickland

Secretary and Registered Office

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

DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors submit their report and the accounts for the year ended 31 March 1997.

ACTIVITIES

The company's principal activity during the year was the letting of freehold properties.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial and family interests in the shares of the company were:-

	31 March 1997	1 April 1996
Miss. T. L. Strickland	50	50
Dr N. H. Strickland	50	50

EXEMPTIONS

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

On Behalf of the Board



Dr N H Strickland

Director

23 December 1997

DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31 MARCH 1997

	Note	1997 £	1996 £
<b>TURNOVER - continuing operations 2</b>			
Rents receivable		10,761	22,889
Outgoings		(5,162)	(3,739)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		5,599	19,150
Administrative expenses		(29,345)	(22,484)
Other operating income	3	12,805	4,917
		<hr/>	<hr/>
<b>OPERATING (LOSS)/PROFIT</b>			
Continuing operations		(10,941)	1,583
Profit on sale of properties in continuing operations		228,692	173,257
		<hr/>	<hr/>
Profit on ordinary activities before interest		217,751	174,840
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	217,751	174,840
Taxation	5	(14,313)	(14,679)
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		203,438	160,161
		<hr/> <hr/>	<hr/> <hr/>

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

**DOLPHIN PROPERTY INVESTMENT COMPANY LTD**

**BALANCE SHEET  
31 MARCH 1997**

	Note	1997 £	1996 £
<b>FIXED ASSETS</b>			
Tangible assets	6	2,761	4,069
<b>CURRENT ASSETS</b>			
Debtors	7	7,223	23,324
Cash at bank and in hand		438,211	206,310
		<u>445,434</u>	<u>229,634</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(41,348)</u>	<u>(30,294)</u>
<b>NET CURRENT ASSETS</b>		<u>404,086</u>	<u>199,340</u>
<b>NET ASSETS</b>		<u>£406,847</u>	<u>£203,409</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Profit and loss account	10	406,747	203,309
<b>FUNDS ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>		<u>£406,847</u>	<u>£203,409</u>

The directors are of the opinion that the company is entitled to the exemption from audit conferred by subsection 1 of section 249A Companies Act 1985 for the year ended 31 March 1997.

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

The directors confirm that they are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of the company as at 31 March 1997 and of its results for the year then ended in accordance with the requirements of section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

In the preparation of these accounts the directors have taken advantage of the special exemptions applicable to small companies on the grounds that, in their opinion, the company is entitled to do so under sections 246 and 247 of the Companies Act 1985.

Approved by the Board on

*23 December 1997*  
*Wanda Viley Strickland*

Dr N H Strickland - Director

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

DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
YEAR ENDED 31 MARCH 1997

The retained profit for the year was the only recognised gain or loss in the year.

HISTORICAL COST PROFIT AND LOSS  
YEAR ENDED 31 MARCH 1997

All assets are stated in the accounts at historical cost. Therefore, no adjustments are required to the reported profit which is stated on an unmodified historical cost basis.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS  
YEAR ENDED 31 MARCH 1997

	1997 £	1996 £
Profit for the financial year	203,438	160,161
At 1 April 1996	203,409	43,248
At 31 March 1997	<u>£406,847</u>	<u>£203,409</u>

**DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**31 MARCH 1997**

**1. ACCOUNTING POLICIES**

The accounts have been prepared under the historical cost convention in accordance with the following accounting policies:

**1.1 Rents receivable**

Rents receivable are accounted for on an accruals basis.

**1.2 Depreciation of tangible fixed assets**

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value over the estimated useful life as follows:

Fixtures and fittings	- 20% per annum on cost
Motor vehicles	- 25% per annum on cost

**1.3 Freehold properties**

Freehold properties are included at cost.

**1.4 Deferred taxation**

Deferred taxation is provided on the liability method on timing differences which are expected to reverse in the future, calculated at the rate which it is expected that tax will be payable.

**1.5 Cash flow statement**

The company is a small company as defined by sections 246 and 247 of the Companies Act 1985. It has therefore taken advantage of the exemption conferred by Financial Reporting Standard Number 1 not to prepare a cash flow statement.

**2. TURNOVER**

The turnover and pre-tax profit are wholly attributable to the company's main activity.

The turnover arises entirely in the U.K.

**3. OTHER OPERATING INCOME**

	1997 £	1996 £
Bank interest receivable	12,805	4,917
	<u>          </u>	<u>          </u>

**4. OPERATING (LOSS)/PROFIT**

	1997 £	1996 £
This is stated after charging/(crediting):		
Directors' remuneration	3,150	3,000
Depreciation of tangible fixed assets		
Owned assets	-	399
Profit on disposal of tangible fixed assets	(99)	-
	<u>          </u>	<u>          </u>



**DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED**

**NOTES TO THE ACCOUNTS - Continued**  
**31 MARCH 1997**

**5. TAXATION**

	1997	1996
	£	£
The taxation charge on the profit on ordinary activities for the year was as follows:		
U.K corporation tax at 24% (1996 - 25%)	£14,313	£14,679
	<u>£14,313</u>	<u>£14,679</u>

**6. TANGIBLE FIXED ASSETS**

	Freehold property	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
<b>Cost:</b>				
At 1 April 1996	4,068	5,062	6,150	15,280
Disposals	(1,308)	-	(6,150)	(7,458)
	<u>2,760</u>	<u>5,062</u>	<u>-</u>	<u>7,822</u>
At 31 March 1997	£2,760	£5,062	£-	£7,822
	<u>£2,760</u>	<u>£5,062</u>	<u>£-</u>	<u>£7,822</u>
<b>Depreciation:</b>				
At 1 April 1996	-	5,061	6,149	11,210
Disposals	-	-	(6,149)	(6,149)
	<u>-</u>	<u>-</u>	<u>(6,149)</u>	<u>(6,149)</u>
At 31 March 1997	£-	£5,061	£-	£5,061
	<u>£-</u>	<u>£5,061</u>	<u>£-</u>	<u>£5,061</u>
<b>Net book value at</b>				
31 March 1997	£2,760	£1	£-	£2,761
	<u>£2,760</u>	<u>£1</u>	<u>£-</u>	<u>£2,761</u>
31 March 1996	£4,068	£1	£1	£4,070
	<u>£4,068</u>	<u>£1</u>	<u>£1</u>	<u>£4,070</u>

In the opinion of the directors, the current open market value of freehold properties is substantially in excess of the book value. No open market valuation has been carried out for the purposes of these accounts.

The freehold properties are stated at cost. This does not comply with the Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at current market values, nor with the provision of paragraph 18 of schedule 4 of the Companies Act 1985 which requires the buildings to be depreciated.

**7. DEBTORS**

	1997	1996
	£	£
Trade debtors	7,223	22,223
Advance corporation tax repayable	-	1,000
Prepayments and accrued income	-	101
	<u>£7,223</u>	<u>£23,324</u>
	<u>£7,223</u>	<u>£23,324</u>

DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS - Continued  
31 MARCH 1997

8. CREDITORS - AMOUNTS FALLING DUE  
WITHIN ONE YEAR

	1997 £	1996 £
Proposed dividend	-	4,000
Corporation tax	27,242	15,998
Other creditors	6,276	6,165
Accruals	7,830	4,131
	<u>£41,348</u>	<u>£30,294</u>

9. SHARE CAPITAL

	1997 £	1996 £
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

10. PROFIT AND LOSS ACCOUNT

	1997 £	1996 £
At 1 April 1996	203,309	43,148
Profit for the year	203,438	160,161
	<u>£406,747</u>	<u>£203,309</u>

11. RELATED PARTY TRANSACTIONS

Details of related party transactions occurring during the year are as follows:

Name of related party	Nature of Relationship	Transaction Details	Amount	Balance
Dr N Strickland	Director	Expenses paid personally	1,070	1,070
Miss T L Strickland	Director	Expenses paid personally	1,070	4,220