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DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

31 MARCH 1995

Company registration number: 576954



DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

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31 MARCH 1995

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DOLPHIN PROPERTY INVESTMENT COMPANY LTD

COMPANY INFORMATION

Directors

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

Secretary and Registered Office

Miss. T. L. Strickland
42 Sheen Common Drive
Richmond
Surrey
TW10 5BN

DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements for the year ended 31 March 1995.

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 1995	1 April 1994
Dr. B. Strickland	-	-
Miss. T. L. Strickland	50	50
Miss. N. H. Strickland	50	50

EXEMPTIONS

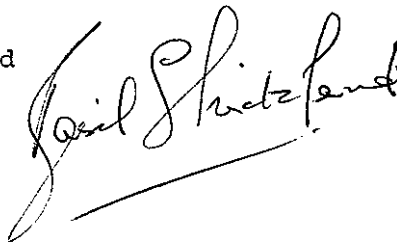
In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

On Behalf of the Board

Dr. B. Strickland

Director

23 APRIL 1996



DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 1995

	Note	1995 £	1994 £
TURNOVER - continuing operations 2			
Rents receivable		35,604	33,890
Outgoings		(16,489)	(12,664)
		<hr/>	<hr/>
GROSS PROFIT		19,115	21,226
Administrative expenses		(12,550)	(16,646)
Other operating income	3	1,395	2,027
		<hr/>	<hr/>
OPERATING PROFIT			
Continuing operations		7,960	6,607
Interest payable	4	(4)	(22)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	7,956	6,585
Taxation	7	(2,069)	(1,569)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		5,887	5,016
Dividends	8	(4,000).	(3,000)
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR	13	<u>£1,887</u>	<u>£2,016</u>

The notes on pages 6 to 10 form part of these financial statements.

DOLPHIN PROPERTY INVESTMENT COMPANY LTD

BALANCE SHEET
31 MARCH 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	9	10,210	11,223
CURRENT ASSETS			
Debtors	10	22,383	18,678
Cash at bank and in hand		42,609	44,565
		<u>64,992</u>	<u>63,243</u>
CREDITORS: amounts falling due within one year	11	<u>(31,954)</u>	<u>(33,105)</u>
NET CURRENT ASSETS		<u>33,038</u>	<u>30,138</u>
NET ASSETS		<u><u>£43,248</u></u>	<u><u>£41,361</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account	13	43,148	41,261
FUNDS ATTRIBUTABLE TO EQUITY SHAREHOLDERS		<u><u>£43,248</u></u>	<u><u>£41,361</u></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 1995.

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 1995 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 APRIL 1995

Dr. B. Strickland

-

Director

The notes on pages 6 to 10 form part of these financial statements.

DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 1995

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 1995

All assets are stated in the financial statements 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 1995

	1995 £	1994 £
Profit for the financial year	5,887	5,016
Dividends	(4,000)	(3,000)
Net change in funds	<u>1,887</u>	<u>2,016</u>
At 1 April 1994	41,361	39,345
At 31 March 1995	<u>£43,248</u>	<u>£41,361</u>

DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 1995

1. ACCOUNTING POLICIES

The financial statements 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.

DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued
31 MARCH 1995

3. OTHER OPERATING INCOME

	1995 £	1994 £
Interest receivable on overdue rent	134	268
Bank interest receivable	1,261	1,759
	<u>£1,395</u>	<u>£2,027</u>

4. INTEREST PAYABLE

	1995 £	1994 £
On bank overdrafts	£4	£22
	=	=

5. OPERATING PROFIT

	1995 £	1994 £
This is stated after charging/(crediting):		
Directors' remuneration	2,900	5,800
Depreciation of tangible fixed assets		
Owned assets	1,012	706
	<u>£2,900</u>	<u>£5,800</u>

6. STAFF COSTS AND DIRECTORS REMUNERATION

	1995 £	1994 £
Wages and salaries	£2,900	£5,800
	<u>£2,900</u>	<u>£5,800</u>
	Number	Number
The average number of persons employed by the company during the year was:	3	3
	=	=
Directors' remuneration:	£	£
Emoluments (including pension contributions)	£2,900	£5,800
	<u>£2,900</u>	<u>£5,800</u>

DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued
31 MARCH 1995

7. TAXATION

	1995 £	1994 £
The taxation charge on the profit on ordinary activities for the year was as follows:		
U.K corporation tax at 25% (1994 - 25%)	£2,069	£1,569
	<u> </u>	<u> </u>

8. DIVIDENDS

	1995 £	1994 £
Final dividend proposed:		
£40 (1994 - £30) per share.	£4,000	£3,000
	<u> </u>	<u> </u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:				
At 1 April 1994 & At 31 March 1995	£9,810	£5,062	£6,150	£21,022
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation:				
At 1 April 1994	-	3,651	6,149	9,800
Charge for year	-	1,012	-	1,012
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 1995	£-	£4,663	£6,149	£10,812
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value at				
31 March 1995	£9,810	£399	£1	£10,210
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
31 March 1994	£9,810	£1,411	£1	£11,222
	<u> </u>	<u> </u>	<u> </u>	<u> </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.

DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued
31 MARCH 1995

10. DEBTORS

	1995 £	1994 £
Trade debtors	20,517	16,660
Advance corporation tax repayable	1,750	1,750
Other debtors	-	268
Prepayments and accrued income	116	-
	<u>£22,383</u>	<u>£18,678</u>

11. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1995 £	1994 £
Proposed dividend	7,000	7,000
Corporation tax	2,819	2,820
Other taxes and social security costs	-	725
Other creditors	15,362	16,047
Accruals	6,773	6,513
	<u>£31,954</u>	<u>£33,105</u>

12. SHARE CAPITAL

	1995 £	1994 £
Authorised		
100 ordinary shares of £1 each	£100	£100
Allotted, called up and fully paid		
100 ordinary shares of £1 each	£100	£100

13. PROFIT AND LOSS ACCOUNT

	1995 £	1994 £
At 1 April 1994	41,261	39,245
Profit for the year	1,887	2,016
At 31 March 1995	<u>£43,148</u>	<u>£41,261</u>

DOLPHIN PROPERTY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

31 MARCH 1995

14. POST BALANCE SHEET EVENTS

On 5 June 1995 the company disposed of one of its properties, 181B Hampton Road, for £50,500 and on 4 January 1996 it disposed of 61 Thames Street for £62,500. These values are in excess of the cost included in these accounts. The company does not intend to purchase any further properties.