

DOLPHIN RIDERS (PROPERTIES) LIMITED

COMPANY NUMBER 4019374


UNAUDITED ACCOUNTS

31 MARCH 2008

MIKE GIBSON
Chartered Accountant
32 Parkfield Gardens
Harrow
Middlesex HA2 6JR

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DOLPHIN RIDERS (PROPERTIES) LIMITED

COMPANY INFORMATION

DIRECTORS

ANDREW HILL
MARTIN McCARTHY
IAN HENDERSON
FRANCO TIZZANO

SECRETARY

MARTIN McCARTHY

COMPANY NUMBER

4019374

REGISTERED OFFICE

Gemini House
180 Bermondsey Street
London
SW1 3TQ

ACCOUNTANT

MIKE GIBSON
Chartered Accountant
32 Parkfield Gardens
Harrow
Middlesex HA2 6JR

DOLPHIN RIDERS (PROPERTIES) LIMITED

DIRECTORS' REPORT

The directors present their report and accounts of the company for the year ended 31 March 2008

Statement of directors' responsibilities

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 which 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 those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

The directors have considered the ability of the company to continue as a going concern for a period of twelve months from the date of this report, and confirm that they have no doubt as to the company's ability to do so

Principal Activity

The company's principal activity continues to be that of property investment

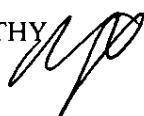
Directors

The directors who served during the year, and their beneficial interests in the share capital of the company were as follows

	<u>Number of 10p ordinary shares</u>	
	<u>At 31 03 08</u>	<u>At 01 04 07</u>
Andrew Hill	19	19
Martin McCarthy	19	19
Ian Henderson	16	16
Franco Tizzano	19	19
Del Edgeler – resigned 1 January 2008	15	15

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the board on 10 April 2008 and signed on its behalf

MARTIN McCARTHY
Director



DOLPHIN RIDERS (PROPERTIES) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

		<u>2008</u>	<u>2007</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	2	51065	51065
Administrative expenses		<u>24053</u>	<u>21975</u>
<u>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u>		27012	29090
Interest payable		<u>26718</u>	<u>25672</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	3	294	3478
Taxation on profit on ordinary activities	4	<u>200</u>	<u>950</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR</u>		<u>£ 94</u>	<u>£ 2528</u>

The notes on pages 4 to 6 form part of these accounts

DOLPHIN RIDERS (PROPERTIES) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

		<u>2008</u>		<u>2007</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible assets	5		509153		509153
<u>CURRENT ASSETS</u>					
Debtors	6	550		-	
Bank and cash		<u>-</u>		<u>1314</u>	
		550		1314	
<u>CREDITORS</u> Amounts falling due within one year	7	<u>182023</u>		<u>91133</u>	
<u>NET CURRENT (LIABILITIES)</u>			<u>(181473)</u>		<u>(89819)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			327680		419334
<u>CREDITORS</u> Amounts falling due after more than one year	8		<u>288814</u>		<u>380562</u>
<u>NET ASSETS</u>			<u>£ 38866</u>		<u>£ 38772</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital	9		18		18
Share premium account			19998		19998
Profit and loss account			<u>18850</u>		<u>18756</u>
<u>EQUITY SHAREHOLDERS FUNDS</u>	10		<u>£ 38866</u>		<u>£ 38772</u>
<u>DIRECTORS' STATEMENT</u>					

For the year in question the company was entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985. The directors can confirm that no notice has been deposited under Section 249B(2) in relation to the accounts for this financial year. The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company at the year end, and of its profit for the financial year in accordance with the requirements of the Companies Act 1985.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies. The accounts were approved by the board on 10 April 2008 and signed on its behalf

ANDREW HILL
Director

Martin McCarthy
MP

The notes on pages 4 to 6 form part of these accounts

DOLPHIN RIDERS (PROPERTIES) LIMITED

NOTES TO THE ACCOUNTS

AT 31 MARCH 2008

1 ACCOUNTING POLICIES

Basis of Preparation of Accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

Tangible Fixed Assets and Depreciation

Long leasehold investment properties are stated at cost. Upon a revaluation, net surpluses are credited to a revaluation reserve. Any deficit arising on revaluation of investment properties which is expected to be permanent, is written off to the profit and loss account. Other deficits on revaluation of investment properties, not expected to be permanent, are taken to the statement of total recognised gains and losses.

No depreciation or amortisation is provided in respect of long leasehold investment properties. The directors consider that this accounting policy, which is not in accordance with the Companies Act 1985, results in the accounts giving a true and fair view.

Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2 TURNOVER

Turnover represents rents receivable, stated net of Value Added Tax.

3 OPERATING PROFIT

This is stated after charging

	<u>2008</u>	<u>2007</u>
	£	£
Director's remuneration	£__-	£__-

4 TAXATION

Current year UK corporation tax

	<u>2008</u>	<u>2007</u>
	£	£
Payable for the year at 20% (2007: 19%)	£ <u>200</u>	£ <u>950</u>

DOLPHIN RIDERS (PROPERTIES) LIMITED

NOTES TO THE ACCOUNTS

AT 31 MARCH 2008

5 TANGIBLE FIXED ASSETS

	Leasehold Property
	£
<u>Cost</u>	
At 1 April 2007	509153
Additions	-
At 31 March 2008	<u>509153</u>
<u>Accumulated Depreciation</u>	
At 1 April 2007	-
Charge for the year	-
At 31 March 2008	<u>-</u>
<u>Net Book Value</u>	
At 31 March 2008	<u>£509153</u>
At 31 March 2007	<u>£509153</u>

The leasehold property is subject to a mortgage that includes instalments due after more than 5 years. At the balance sheet date, £313814 (2007: £338893) was still outstanding on the mortgage.

6 DEBTORS

Due within one year	<u>2008</u>	<u>2007</u>
	£	£
Prepayments	£ <u>550</u>	£ <u>-</u>

7 CREDITORS: Amounts falling due within one year

	<u>2008</u>	<u>2007</u>
	£	£
Bank overdraft	13870	-
Bank loan (secured)	25000	30000
Other loans	70311	-
Associated company	65925	34740
Taxation and Social Security	4924	3059
Accruals	1760	22384
Corporation tax	<u>233</u>	<u>950</u>
	<u>£182023</u>	<u>£ 91133</u>

DOLPHIN RIDERS (PROPERTIES) LIMITED

NOTES TO THE ACCOUNTS

AT 31 MARCH 2008

8 CREDITORS Amounts falling due after more than one year

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Bank loan (secured)	288814	308893
Directors loans	-	33665
Other loans	-	38003
	<u>£288814</u>	<u>£410561</u>

The bank loan, which includes instalments due after more than 5 years, is secured against the leasehold property

9 SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Ordinary shares of 10p each		
Authorised	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 177 (2007 177) ordinary shares of 10p each	<u>18</u>	<u>18</u>

10 RECONCILIATION OF RESERVES

	<u>Called up share capital</u>	<u>Share premium account</u>	<u>Profit and loss account</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1 April 2007	18	19998	18756
Profit for the year	-	-	94
Balance at 31 March 2008	<u>£ 18</u>	<u>£19998</u>	<u>£18850</u>

11 DEFERRED TAXATION

There is no liability to deferred taxation (2007 Nil)

12 CAPITAL COMMITMENTS

The company had no capital commitments at the year end (2007 Nil)

13 CONTINGENT LIABILITIES

There were no contingent liabilities at the year end (2007 Nil)

14 RELATED PARTIES

Rental income is received from Dolphin Riders Limited, a company controlled by the shareholders