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Registration number 04020370

**Dolphin Quay Management Apartments
Limited**

Directors' Report and Financial Statements
for the Year Ended 30 June 2007

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Dolphin Quay Management Apartments Limited

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Dolphin Quay Management Apartments Limited

Directors' Report for the Year Ended 30 June 2007

The directors present their report and the audited financial statements for the year ended 30 June 2007

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a 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 enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

Principal activity

The principal activity of the company is that of property management

Directors

The directors who held office during the year were as follows

- D J B Moss (Resigned 23 June 2008)
- D J Chapman (Resigned 23 June 2008)

The following directors were appointed after the year end

R Hodges (appointed 23 June 2008)

E Sasson (appointed 23 June 2008)

Auditors

The auditors, Princecroft Willis LLP, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985

Election to dispense laying accounts

In accordance with s 252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting

Dolphin Quay Management Apartments Limited
Directors' Report for the Year Ended 30 June 2007

continued

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and signed on its behalf by

R Hodges
Company Secretary

Date 1/4/2010

A handwritten signature in black ink, appearing to be 'R Hodges', written over a horizontal line.

Independent Auditors' Report to the Members of Dolphin Quay Management Apartments Limited

We have audited the financial statements of Dolphin Quay Management Apartments Limited for the year ended 30 June 2007 set out on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standards for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of Directors' responsibilities on page 1, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. However, the evidence available to us was limited because we were not appointed auditors of the company until 27 August 2009 and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards the opening balances included in the preceding years' financial statements. Any adjustment to these figures would have a consequential effect on the profit for the year ended 30 June 2007.

**Independent Auditors' Report to the Members of
Dolphin Quay Management Apartments Limited**

continued

Qualified opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2007 and, except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the opening balances at 1 July 2006, of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 In respect alone of the limitation on our work relating to opening balances - we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and- we were unable to determine whether proper accounting records had been maintained

The George Business Centre
Christchurch Road
New Milton
Hampshire
BH25 6QJ



Princecroft Willis LLP
Chartered Accountants & Registered Auditors

13 April 2010

Dolphin Quay Management Apartments Limited
Profit and Loss Account for the Year Ended 30 June 2007

	Note	2007 £	2006 £
Turnover		206,445	76,767
Administrative expenses		(208,763)	(76,975)
Operating loss	2	<u>(2,318)</u>	<u>(208)</u>
Other interest receivable and similar income		976	208
Loss on ordinary activities before taxation		<u>(1,342)</u>	<u>-</u>
Tax on loss on ordinary activities	3	(195)	-
Loss for the financial year	7	<u><u>(1,537)</u></u>	<u><u>-</u></u>

The notes on pages 7 to 9 form an integral part of these financial statements

Dolphin Quay Management Apartments Limited
Balance Sheet as at 30 June 2007

		2007		2006	
	Note	£	£	£	£
Current assets					
Debtors	4	228,688		319,128	
Cash at bank and in hand		<u>72,238</u>		<u>12,196</u>	
			300,926		331,324
Creditors. Amounts falling due within one year	5		<u>(302,461)</u>		<u>(331,322)</u>
Net (liabilities)/assets			<u>(1,535)</u>		<u>2</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserve	7		<u>(1,537)</u>		<u>-</u>
Shareholders' (deficit)/funds			<u>(1,535)</u>		<u>2</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board on 1/4/2008 and signed on its behalf by

R Hodges
Director



The notes on pages 7 to 9 form an integral part of these financial statements

Dolphin Quay Management Apartments Limited
Notes to the Financial Statements for the Year Ended 30 June 2007

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Going concern

The balance sheet shows the company to have a deficit of assets against liabilities. The Accounts have been prepared on a going concern basis due to the continued support of the Directors'

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

2 Operating loss

Operating loss is stated after charging

	2007 £	2006 £
The audit of the company's annual accounts	<u>2,900</u>	<u>-</u>

3 Taxation

Analysis of current period tax charge

	2007 £	2006 £
Current tax		
Corporation tax charge	<u>195</u>	<u>-</u>

4 Debtors

	2007 £	2006 £
Trade debtors	82,476	176,492
Other debtors	<u>146,212</u>	<u>142,636</u>
	<u>228,688</u>	<u>319,128</u>

Dolphin Quay Management Apartments Limited
Notes to the Financial Statements for the Year Ended 30 June 2007

continued

5 Creditors Amounts falling due within one year

	2007 £	2006 £
Trade creditors	-	6,111
Corporation tax	195	-
Other creditors	302,266	325,211
	<u>302,461</u>	<u>331,322</u>

6 Share capital

	2007 £	2006 £
Authorised		
Equity		
1,000 Ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares shares of £1 each	<u>2</u>	<u>2</u>

7 Reserves

	Profit and loss reserve £
Balance at 1 July 2006	-
Transfer from profit and loss account for the year	<u>(1,537)</u>
Balance at 30 June 2007	<u>(1,537)</u>

Dolphin Quay Management Apartments Limited
Notes to the Financial Statements for the Year Ended 30 June 2007

continued

8 Related parties

Controlling entity

At the Balance Sheet date the company was a wholly owned subsidiary of Cerep Poole (Dolphin Quays) Limited (formally Skelton Poole Limited), a company incorporated in England and Wales. The Carlyle Group L L C, a company incorporated in Delaware, USA is the parent company of Cerep GP II, L L C which is the general partner of Carlyle Europe Real Estate Partners II L P, which is the immediate controlling party for Dolphin Quay Management Apartments Limited. Therefore, the ultimate controlling entity is The Carlyle Group L L C.

Related party transactions

Dolphin Quay Developments Limited was charged £43,248 (2006 - £22,355) in respect of services provided in the year. In addition ground rent of £89,150 was also charged to Dolphin Quay Developments Limited (2006 - £nil).

At the year end Dolphin Quay Developments Limited owed £6,564 to Dolphin Quay Management Apartments Limited.

Dolphin Quay Management
Apartments Limited
The Quay
Poole
Dorset

Princetown Willis LLP
George Business Centre
Christchurch Road
New Milton
Hants
BH25 6QJ

Dear Sirs

Dolphin Quay Management Apartments Limited

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with your audit of the company's financial statements for the year ended 30 June 2007

GENERAL

- 1 We acknowledge as directors our responsibility under the Companies Act 1985 for preparing financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records
- 2 All other records and related information, including minutes of all management and shareholders meetings, have been made available to you
- 3 The financial statements are free of material misstatements, including omissions
- 4 We believe that the effect of uncorrected misstatements is immaterial both individually and in total

INTERNAL CONTROL

- 5 We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. There have been no irregularities (or allegations of irregularities) involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements

ASSETS AND LIABILITIES

- 6 The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements
- 7 We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties
- 8 We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements
- 9 We have reviewed the need for a deferred tax provision. We are satisfied that the amount provided covers all liabilities in respect of the years to date except where we can foresee, on reasonable evidence, that no liability is likely to arise for the next three years and where there is no indication that after this period the situation is likely to change so as to crystallise the liabilities

Cont

LOANS AND ARRANGEMENTS

- 10 The company has not had nor entered into at any time during the year, any arrangement, transaction or agreement to provide credit facilities for directors nor to guarantee or provide security for such matters other than those disclosed in the financial statements

DIRECTORS

- 11 There was no amounts payable to the directors as remuneration as correctly stated in the accounts

LAWS AND REGULATIONS

- 12 We are not aware of any irregularities, including fraud, involving management or employees of the company, nor are we aware of any breaches or possible breaches of statute, regulations, contracts, or agreements which might prejudice the company's going concern status or that might result in the company suffering significant penalties or other loss. No allegations of such irregularities, including fraud, or such breaches have come to our notice

TRANSACTIONS WITH RELATED PARTIES

- 13 All transactions with related parties have been disclosed in the financial statements. We have made available to you all relevant information concerning such transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards

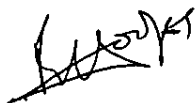
POST-BALANCE SHEET EVENTS

- 14 There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly

GOING CONCERN

- 15 We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements as Skelton Poole Limited has agreed to continue to support the company for twelve months from the date of signing the accounts

Yours faithfully



Signed on behalf of the board of directors

Date

11/4/2010