

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2009

FOR

DOLPHIN QUAY MANAGEMENT APARTMENTS LIMITED

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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 2009

The directors present their report and the audited financial statements for the year ended 30 June 2009

Statement of 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 then 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 not aware 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:

- R Hodges
- E Sasson

No director had any interest in the share capital of the company at any time during the year. The directors' interests in the share capital of the parent undertaking are stated in that company's accounts.

DOLPHIN QUAY MANAGEMENT APARTMENTS LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

continued

Auditors

The auditors, Princecroft Willis LLP, will be proposed for re-appointment in accordance with section 487 of the Companies Act 2006

Small Company Rules

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

By order of the Board

A handwritten signature in black ink, appearing to read 'R Hodges', is written over a diagonal line.

R Hodges
Company Secretary

Dated 30/4/2010

**INDEPENDENT AUDITOR'S 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 2009, set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DOLPHIN QUAY MANAGEMENT APARTMENTS LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime



Anne-Marie Gates FCCA and ACA
Senior Statutory Auditor

for and on behalf of
Princercroft Willis LLP, Statutory Auditor
Date 6 May 2010

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

DOLPHIN QUAY MANAGEMENT APARTMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	£	£
Turnover	232,449	256,511
Cost of Sales	<u>237,524</u>	<u>266,959</u>
Operating Loss	(5,075)	(10 448)
Interest Receivable	394	1,176
(Loss) on Ordinary Activities Before Taxation	<u>(4,681)</u>	<u>(9 272)</u>
Taxation	-	-
(Loss) on ordinary activities after taxation	<u>(4,681)</u>	<u>(9,272)</u>
Retained (Loss) for year	<u><u>(4,681)</u></u>	<u><u>(9,272)</u></u>

DOLPHIN QUAY MANAGEMENT APARTMENTS LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2009**

	Notes	2009		2008	
		£	£	£	£
Current Assets					
Debtors	3	147,744		95,228	
Cash at Bank and In hand		42,748		56,616	
		<u>190,492</u>		<u>151,844</u>	
Creditors Amounts falling due within one year	4	<u>205,980</u>		<u>162,651</u>	
Net Current Liabilities			(15,488)		(10,807)
Total Liabilities			<u>(15,488)</u>		<u>(10,807)</u>
Capital and Reserves					
Called Up Share Capital	5		2		2
Profit and Loss Account	6		(15,490)		(10,809)
Shareholders' Funds			<u>(15,488)</u>		<u>(10,807)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 30/4/2010 and signed on its behalf by



R Hodges
Director

DOLPHIN QUAY MANAGEMENT APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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 April 2008)

Turnover

Turnover comprises the invoiced value of services supplied by the Company, net of Value Added Tax

Going Concern

The balance sheet discloses an excess of liabilities over assets. The financial statements have been prepared on a going concern basis assuming the continued support of the parent company, which we believe to be forthcoming

2) Directors

The directors received no remuneration for their services in the current or prior year

3) Debtors

	2009	2008
	£	£
Trade Debtors	99,274	65,222
Other Debtors	48,470	30,006
	<u>147,744</u>	<u>95,228</u>

4) Creditors: Amounts falling due within one year

	2009	2008
	£	£
Trade Creditors	78,651	30,612
Corporation Tax	314	314
Accruals and Deferred Income	127,015	127,883
Other Creditors	-	3,842
	<u>205,980</u>	<u>162,651</u>

DOLPHIN QUAY MANAGEMENT APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5) Called Up Share Capital

	2009	2008
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6) Reserves

	Profit and loss reserve	
	2009	2008
	£	£
Balance at 1 July 2008	(10,809)	(1,537)
Loss for Year	(4,681)	(9,272)
Balance at 30 June 2009	<u>(15,490)</u>	<u>(10,809)</u>

7) 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

Included in other debtors this year and other creditors in 2008 is £26,782 and £3,842 respectively due from/to Dolphin Quay Developments Limited, a related party. Dolphin Quay Developments Limited is in administrative receivership.

DOLPHIN QUAY MANAGEMENT APARTMENTS LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT SERVICE CHARGE INCOME FOR THE YEAR ENDED 30 JUNE 2009

	2009		2008	
	£	£	£	£
INCOME				
Service Charges Receivable		187,714		206,911
ADD:				
Bank Interest Received (Gross)		175		918
Sale of Compactor		-		5,000
		<u>175</u>		<u>5,918</u>
		187,889		212,829
EXPENDITURE				
Lifts Maintenance		1,700		7,297
M&E Maintenance		3,039		2,346
Utilities Electricity		15,803		9,801
Water		9,569		1,572
Rates		4,189		6,425
Cleaning General		26,004		26,058
Refuse Disposal		9,309		5,182
Security Wages		25,542		19,804
Door Entry System		-		14,835
Telephones		1,846		486
External Maintenance and Repairs		33,514		66,707
Internal Maintenance and Repairs		18,926		4,802
Internal Planters		750		647
Administration Wages		12,000		10,559
Administration Management Fees		21,274		18,482
Audit Fee - Service Charge		-		400
Health & Safety		-		3,514
Fire Precautions		744		1,072
Pest Control		1,430		3,934
Marketing Costs		<u>2,250</u>		<u>8,906</u>
		187,889		212,829
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-</u>		<u>-</u>

DOLPHIN QUAY MANAGEMENT APARTMENTS LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
RENTAL INCOME
FOR THE YEAR ENDED 30 JUNE 2009**

	2009		2008	
	£	£	£	£
INCOME				
Rents Receivable		44,735		44,600
ADD:				
Bank Interest Received (Gross)		219		258
		<u>44,954</u>		<u>44,858</u>
EXPENDITURE				
Rents Payable	44,735		44,600	
Electricity - Leading Labels	-		2,030	
Accountancy	2,000		3,100	
Audit Fee	2,900		2,900	
Late Filing Penalty	<u>-</u>		<u>1,500</u>	
		49,635		54,130
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u><u>(4,681)</u></u>		<u><u>(9,272)</u></u>