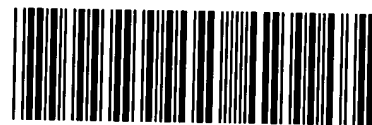


REGISTERED NUMBER: 04837196 (England and Wales)

**DOLPHIN MOTORHOMES LTD**  
**GROUP STRATEGIC REPORT,**  
**REPORT OF THE DIRECTORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

Hopper Williams & Bell Limited  
Statutory Auditor  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

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22/07/2022

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COMPANIES HOUSE

**DOLPHIN MOTORHOMES LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**DOLPHIN MOTORHOMES LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**DIRECTORS:**

J M Willis  
D H Willis  
T M Willis

**REGISTERED OFFICE:**

478 Bursledon Road  
Southampton  
Hampshire  
SO19 8NH

**REGISTERED NUMBER:**

04837196 (England and Wales)

**AUDITORS:**

Hopper Williams & Bell Limited  
Statutory Auditor  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

## **DOLPHIN MOTORHOMES LTD**

### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The directors present their strategic report of the company and the group for the year ended 31 December 2021.

#### **REVIEW OF BUSINESS**

Dolphin Motorhomes Ltd is a family run dealer specialising in the retail sale and service of motorhomes, with over 40 years industry experience.

The results for the Group show a pre-tax profit of £1.7m (2020: £786k) for the year and a turnover of £20.9m (2020: £10.4m). The Group has net assets of £9.3m (2020: £8.3m).

On 13 November 2020, Dolphin Motorhomes Limited acquired 100% of the share capital of Skidz Leisure Limited, trading as Dolphin Dorset, to commence the process of handing over the business from father to sons and consolidate business interests. On 31 December 2020, the trade and assets of this subsidiary were transferred to its parent company.

The Group has maintained strong revenue again this year and good profit retention.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The main risks to the future of the business are the level and quality of our completion and the general economic outlook. The demand for motorhomes has been high but this has led to a huge shortage of new and used stock available.

#### **FUTURE PLANS**

The company is currently looking a new opportunities with a view to potentially expanding in the near future.

#### **ON BEHALF OF THE BOARD:**

*Josh Willis*

Josh Willis (Jul 7, 2022 18:06 GMT+1)

.....  
J M Willis - Director

Date: 07/07/2022  
.....

## **DOLPHIN MOTORHOMES LTD**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2021.

#### **PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of the sale of motorhomes.

#### **DIVIDENDS**

Dividends to be distributed for the year end 31 December 2021 total £215,800 (2020: £402,034).

#### **EVENTS SINCE THE END OF THE YEAR**

Skidz Leisure Limited voted through a dividend of £4.2m after the year end and paid across to its parent company, Dolphin Motorhomes Limited.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

J M Willis  
D H Willis  
T M Willis

#### **TRADING ADDRESSES**

The group trade from the following addresses:

Dolphin Hampshire  
478 Bursledon Road  
Bursledon  
Southampton  
Hampshire  
SO19 8NH

Dolphin Dorset  
Iford Bridge  
Barrack Road  
Christchurch  
Dorset  
BH23 2QA

#### **DISCLOSURE IN THE STRATEGIC REPORT**

The following information has been included in the Strategic Report:

- A review of the business, including future developments; and
- Principal risks and uncertainties.

**DOLPHIN MOTORHOMES LTD**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Hopper Williams & Bell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



Josh Willis (Jul 7, 2022 18:06 GMT+1)

.....  
J M Willis - Director

Date: 07/07/2022  
.....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DOLPHIN MOTORHOMES LTD**

---

### **Opinion**

We have audited the financial statements of Dolphin Motorhomes Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DOLPHIN MOTORHOMES LTD**

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DOLPHIN MOTORHOMES LTD**

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### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Extent to which the audit was capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Principles and the relevant tax compliance regulations for the company.
- We obtained an understanding of how the company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs and correspondence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
DOLPHIN MOTORHOMES LTD**

---

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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.

Michaela Johns  
Michaela Johns (Jul 14, 2022 06:53 GMT+1)

Michaela Johns FCCA (Senior Statutory Auditor)  
for and on behalf of Hopper Williams & Bell Limited  
Statutory Auditor  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

Date: 14/07/2022 .....

**DOLPHIN MOTORHOMES LTD****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>		<b>20,902,429</b>	10,428,030
Cost of sales		<u>(18,240,040)</u>	<u>(9,147,364)</u>
<b>GROSS PROFIT</b>		<b>2,662,389</b>	1,280,666
Administrative expenses		<u>(1,267,923)</u>	<u>(666,468)</u>
		<b>1,394,466</b>	614,198
Other operating income		<u>288,040</u>	<u>140,208</u>
<b>OPERATING PROFIT</b>	5	<b>1,682,506</b>	754,406
Income from fixed asset investments		1,732	1,494
Interest receivable and similar income		<u>(1,699)</u>	<u>445</u>
		<b>1,682,539</b>	756,345
Amounts written off investments	6	<u>-</u>	<u>29,399</u>
<b>PROFIT BEFORE TAXATION</b>		<b>1,682,539</b>	785,744
Tax on profit	7	<u>(425,318)</u>	<u>(155,528)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,257,221</b>	630,216
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<u>29,399</u>	<u>(113,405)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>1,286,620</b></u>	<u>516,811</u>
Total comprehensive income attributable to: Owners of the parent		<u><b>1,286,620</b></u>	<u>516,811</u>

The notes form part of these financial statements

**DOLPHIN MOTORHOMES LTD (REGISTERED NUMBER: 04837196)**

**CONSOLIDATED BALANCE SHEET  
31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	10	(179,124)	(199,316)
Tangible assets	11	2,090,624	2,199,045
Investments	12	128,453	116,453
Investment property	13	2,868,563	3,741,395
		<u>4,908,516</u>	<u>5,857,577</u>
<b>CURRENT ASSETS</b>			
Stocks	14	3,111,642	2,381,700
Debtors	15	206,305	141,630
Cash at bank and in hand		3,729,272	3,206,001
		7,047,219	5,729,331
<b>CREDITORS</b>			
Amounts falling due within one year	16	(2,442,581)	(3,177,486)
<b>NET CURRENT ASSETS</b>		<u>4,604,638</u>	<u>2,551,845</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,513,154	8,409,422
<b>PROVISIONS FOR LIABILITIES</b>	18	(188,679)	(126,368)
<b>NET ASSETS</b>		<u>9,324,475</u>	<u>8,283,054</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	463,855	463,855
Share premium	20	2,886,639	2,886,639
Revaluation reserve	20	-	29,399
Capital redemption reserve	20	236,595	236,595
Retained earnings	20	5,737,386	4,666,566
<b>SHAREHOLDERS' FUNDS</b>		<u>9,324,475</u>	<u>8,283,054</u>

The financial statements were approved by the Board of Directors and authorised for issue on 07/07/2022 and were signed on its behalf by: .....

*Josh Willis*

Josh Willis (Jul 7, 2022 18:06 GMT+1)

J M Willis - Director

The notes form part of these financial statements

**DOLPHIN MOTORHOMES LTD (REGISTERED NUMBER: 04837196)**

**COMPANY BALANCE SHEET  
31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	10	-	-
Tangible assets	11	1,751,019	1,851,655
Investments	12	6,213,839	6,213,839
Investment property	13	1,832,000	1,832,000
		<u>9,796,858</u>	<u>9,897,494</u>
<b>CURRENT ASSETS</b>			
Stocks	14	3,111,642	2,381,700
Debtors	15	201,420	141,629
Cash at bank and in hand		<u>2,973,640</u>	<u>3,206,001</u>
		6,286,702	5,729,330
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(6,710,915)</u>	<u>(7,373,914)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(424,213)</u>	<u>(1,644,584)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,372,645	8,252,910
<b>PROVISIONS FOR LIABILITIES</b>	18	<u>(23,452)</u>	<u>(18,513)</u>
<b>NET ASSETS</b>		<u>9,349,193</u>	<u>8,234,397</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	463,855	463,855
Share premium	20	2,886,639	2,886,639
Capital redemption reserve	20	236,595	236,595
Retained earnings	20	<u>5,762,104</u>	<u>4,647,308</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>9,349,193</u>	<u>8,234,397</u>
Company's profit for the financial year		<u>1,330,596</u>	<u>581,559</u>

The financial statements were approved by the Board of Directors and authorised for issue on 07/07/2022 and were signed on its behalf by: .....

Josh Willis  
Josh Willis (Jul 7, 2022 18:06 GMT+1)

J M Willis - Director

The notes form part of these financial statements

**DOLPHIN MOTORHOMES LTD**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>
<b>Balance at 1 January 2020</b>	350,000	4,467,783	-
<b>Changes in equity</b>			
Issue of share capital	113,855	-	2,886,639
Dividends	-	(402,034)	-
Total comprehensive income	-	600,817	-
<b>Balance at 31 December 2020</b>	<u>463,855</u>	<u>4,666,566</u>	<u>2,886,639</u>
<b>Changes in equity</b>			
Dividends	-	(215,800)	-
Total comprehensive income	-	1,286,620	-
<b>Balance at 31 December 2021</b>	<u>463,855</u>	<u>5,737,386</u>	<u>2,886,639</u>
	<b>Revaluation reserve £</b>	<b>Capital redemption reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2020</b>	-	350,000	5,167,783
<b>Changes in equity</b>			
Issue of share capital	-	-	3,000,494
Dividends	-	-	(402,034)
Total comprehensive income	29,399	(113,405)	516,811
<b>Balance at 31 December 2020</b>	<u>29,399</u>	<u>236,595</u>	<u>8,283,054</u>
<b>Changes in equity</b>			
Dividends	-	-	(215,800)
Total comprehensive income	(29,399)	-	1,257,221
<b>Balance at 31 December 2021</b>	<u>-</u>	<u>236,595</u>	<u>9,324,475</u>

The notes form part of these financial statements

**DOLPHIN MOTORHOMES LTD**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Capital redemption reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2020</b>	350,000	4,467,783	-	350,000	5,167,783
<b>Changes in equity</b>					
Profit for the year	-	581,559	-	-	581,559
Other comprehensive income	-	-	-	(113,405)	(113,405)
Total comprehensive income	-	581,559	-	(113,405)	468,154
Dividends	-	(402,034)	-	-	(402,034)
Issue of share capital	113,855	-	2,886,639	-	3,000,494
<b>Balance at 31 December 2020</b>	<u>463,855</u>	<u>4,647,308</u>	<u>2,886,639</u>	<u>236,595</u>	<u>8,234,397</u>
<b>Changes in equity</b>					
Profit for the year	-	1,330,596	-	-	1,330,596
Total comprehensive income	-	1,330,596	-	-	1,330,596
Dividends	-	(215,800)	-	-	(215,800)
<b>Balance at 31 December 2021</b>	<u>463,855</u>	<u>5,762,104</u>	<u>2,886,639</u>	<u>236,595</u>	<u>9,349,193</u>

The notes form part of these financial statements

**DOLPHIN MOTORHOMES LTD**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>2021</b>	<b>2020</b>
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>1,264,404</b>	825,490
Tax paid		<b>(251,098)</b>	(296,015)
Net cash from operating activities		<b><u>1,013,306</u></b>	<u>529,475</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(32,392)</b>	(84,646)
Sale of tangible fixed assets		<b>(103,039)</b>	2,792
Sale of investment property		<b>872,832</b>	-
Net cash to acquire subsidiary		-	1,665,405
Interest received		<b>(1,699)</b>	445
Dividends received		<b>1,732</b>	1,494
Net cash from investing activities		<b><u>737,434</u></b>	<u>1,585,490</u>
<b>Cash flows from financing activities</b>			
Amount introduced by directors		<b>1,078</b>	-
Amount withdrawn by directors		<b>(1,109,498)</b>	(1,108,102)
Share issue		-	450
Government grant income		<b>95,985</b>	79,869
Equity dividends paid		<b>(215,034)</b>	(430,834)
Net cash from financing activities		<b><u>(1,227,469)</u></b>	<u>(1,458,617)</u>
<b>Increase in cash and cash equivalents</b>		<b>523,271</b>	656,348
<b>Cash and cash equivalents at beginning of year</b>	2	<b>3,206,001</b>	2,549,653
<b>Cash and cash equivalents at end of year</b>	2	<b><u>3,729,272</u></b>	<u>3,206,001</u>

The notes form part of these financial statements



**DOLPHIN MOTORHOMES LTD**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2021	2020
	£	£
Profit before taxation	1,682,539	785,744
Depreciation charges	120,620	67,361
Loss/(profit) on disposal of fixed assets	103,039	(2,792)
Gain on revaluation of fixed assets	-	(29,399)
Provisions	-	(5,536)
Non-cash movement in investments	-	(5,630)
Government grants	(95,986)	(79,869)
Finance income	(33)	(1,939)
	<u>1,810,179</u>	<u>727,940</u>
(Increase)/decrease in stocks	(729,942)	281,025
(Increase)/decrease in trade and other debtors	(65,749)	139,975
Increase/(decrease) in trade and other creditors	<u>249,916</u>	<u>(323,450)</u>
<b>Cash generated from operations</b>	<u><u>1,264,404</u></u>	<u><u>825,490</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2021**

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	<u>3,729,272</u>	<u>3,206,001</u>

**Year ended 31 December 2020**

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	<u>3,206,001</u>	<u>2,549,653</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>3,206,001</u>	<u>523,271</u>	<u>3,729,272</u>
	<u>3,206,001</u>	<u>523,271</u>	<u>3,729,272</u>
<b>Total</b>	<u><u>3,206,001</u></u>	<u><u>523,271</u></u>	<u><u>3,729,272</u></u>

The notes form part of these financial statements

## **DOLPHIN MOTORHOMES LTD**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1. STATUTORY INFORMATION**

Dolphin Motorhomes Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The consolidated financial statements incorporate those of Dolphin Motorhomes Limited and Skidz Leisure Limited (acquired on 13 November 2020) (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. The comparative period therefore shows results for the parent company, Dolphin Motorhomes Limited, only.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

##### **Basis of consolidation**

In the group company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

In the parent company's financial statements, investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

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2. ACCOUNTING POLICIES - continued

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factor that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

The estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Valuation of investment property

Included within the financial statements are investment properties. Investment properties have been valued by the Directors using the market rate of similar properties in the area.

**Turnover**

Turnover represents amounts receivable for goods and services, and is shown net of VAT.

Revenue from the sale of motor homes is recognised on delivery or collection, which is when ownership of the goods is transferred. Revenue from parts, servicing and repairs is recognised at the point of sale.

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Negative goodwill arose on the business combination in the year ended 31 December 2020 and it will be released on a straight line basis to the Consolidated Profit and Loss Account over its useful economic life of 10 years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% Straight Line
Short leasehold	- 6% Reducing balance
Plant and machinery	- 20% Straight Line
Fixtures and fittings	- 20% Straight Line
Motor vehicles	- 33% Straight Line
Computer equipment	- 20% Straight Line

**Government grants**

The following government grants have been received during the year:

- BCP financial support grant: the accrual model has been used to recognise the grant on a systematic basis over the periods in which the related costs are incurred.

**DOLPHIN MOTORHOMES LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. ACCOUNTING POLICIES - continued**

**Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost which includes the purchase costs and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. ACCOUNTING POLICIES - continued**

**Financial assets**

The group has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Financial liabilities**

Financial liabilities are recognised in the group's statement of financial position when the company becomes party to the contractual provisions of the instrument.

**Equity instruments**

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss.

## DOLPHIN MOTORHOMES LTD

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2. ACCOUNTING POLICIES - continued

##### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### **Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset against and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 3. EMPLOYEES AND DIRECTORS

	2021	2020
	£	£
Wages and salaries	729,305	390,799
Social security costs	67,276	35,744
Other pension costs	14,533	7,689
	<u>811,114</u>	<u>434,232</u>

The average number of employees during the year was as follows:

	2021	2020
Directors	2	2
Sales	6	8
Service	13	9
Admin	<u>5</u>	<u>3</u>
	<u>26</u>	<u>22</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 26 (2020 - 11).

The average number of employees in the parent company during the year was 26 (2020: 11).

**DOLPHIN MOTORHOMES LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021****4. DIRECTORS' EMOLUMENTS**

	2021 £	2020 £
Directors' remuneration	<u>29,424</u>	<u>29,443</u>

The value of the company's contributions paid to a defined contribution scheme in respect of the highest paid director amounted to £Nil (2020: £Nil).

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2021 £	2020 £
Hire of plant and machinery	-	73
Depreciation - owned assets	140,813	69,961
Loss/(profit) on disposal of fixed assets	103,039	(2,792)
Goodwill amortisation	(20,192)	(2,600)
Auditors' remuneration	14,000	8,886
Foreign exchange differences	<u>11,466</u>	<u>367</u>

**6. AMOUNTS WRITTEN OFF INVESTMENTS**

	2021 £	2020 £
Fair value movement on investment property	<u>-</u>	<u>(29,399)</u>

**7. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	363,008	156,549
Deferred tax	<u>62,310</u>	<u>(1,021)</u>
Tax on profit	<u>425,318</u>	<u>155,528</u>

**DOLPHIN MOTORHOMES LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021****7. TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021	2020
	£	£
Profit before tax	<u>1,682,539</u>	<u>785,744</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	319,682	149,291
Effects of:		
Expenses not deductible for tax purposes	3,743	1,047
Depreciation in excess of capital allowances	23,841	7,487
Expenses allowable for tax purposes	19,577	(530)
Deferred tax	62,311	(1,021)
Other timing differences leading to an increase/(decrease) in tax	<u>(3,836)</u>	<u>(746)</u>
Total tax charge	<u>425,318</u>	<u>155,528</u>

**8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

The profit before taxation attributable to the parent company in the year is £1,676,110 (2020: £723,142).



**DOLPHIN MOTORHOMES LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021****9. DIVIDENDS**

	2021 £	2020 £
B shares of 1 each Interim	140,400	280,400
C shares of 1 each Interim	<u>61,000</u>	<u>121,634</u>
	<u><u>201,400</u></u>	<u><u>402,034</u></u>

**10. INTANGIBLE FIXED ASSETS****Group**

	Goodwill £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>(201,916)</u>
<b>AMORTISATION</b>	
At 1 January 2021	(2,600)
Amortisation for year	<u>(20,192)</u>
At 31 December 2021	<u>(22,792)</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>(179,124)</u>
At 31 December 2020	<u>(199,316)</u>

For further information on the negative goodwill, please see note 11.

**DOLPHIN MOTORHOMES LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Freehold property £</b>	<b>Short leasehold £</b>	<b>Plant and machinery £</b>
<b>COST</b>			
At 1 January 2021	1,861,522	447,625	40,446
Additions	24,978	-	2,079
Disposals	-	-	-
At 31 December 2021	<u>1,886,500</u>	<u>447,625</u>	<u>42,525</u>
<b>DEPRECIATION</b>			
At 1 January 2021	124,116	61,359	32,931
Charge for year	93,605	11,582	4,180
Eliminated on disposal	-	-	-
At 31 December 2021	<u>217,721</u>	<u>72,941</u>	<u>37,111</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>1,668,779</u>	<u>374,684</u>	<u>5,414</u>
At 31 December 2020	<u>1,737,406</u>	<u>386,266</u>	<u>7,515</u>
	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>
<b>COST</b>			<b>Totals £</b>
At 1 January 2021	35,692	106,798	57,948
Additions	1,078	-	4,257
Disposals	-	(19,625)	-
At 31 December 2021	<u>36,770</u>	<u>87,173</u>	<u>62,205</u>
<b>DEPRECIATION</b>			
At 1 January 2021	26,657	68,805	37,118
Charge for year	2,396	21,391	7,659
Eliminated on disposal	-	(19,625)	-
At 31 December 2021	<u>29,053</u>	<u>70,571</u>	<u>44,777</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>7,717</u>	<u>16,602</u>	<u>17,428</u>
At 31 December 2020	<u>9,035</u>	<u>37,993</u>	<u>20,830</u>

Freehold property is held at cost minus any accumulated depreciation.

**DOLPHIN MOTORHOMES LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. TANGIBLE FIXED ASSETS - continued**

**Company**

	<b>Freehold property £</b>	<b>Short leasehold £</b>	<b>Plant and machinery £</b>
<b>COST</b>			
At 1 January 2021	1,861,522	76,880	40,446
Additions	24,978	-	2,079
Disposals	-	-	-
At 31 December 2021	<u>1,886,500</u>	<u>76,880</u>	<u>42,525</u>
<b>DEPRECIATION</b>			
At 1 January 2021	124,116	38,004	32,931
Charge for year	93,605	3,797	4,180
Eliminated on disposal	-	-	-
At 31 December 2021	<u>217,721</u>	<u>41,801</u>	<u>37,111</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>1,668,779</u>	<u>35,079</u>	<u>5,414</u>
At 31 December 2020	<u>1,737,406</u>	<u>38,876</u>	<u>7,515</u>

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 January 2021	35,692	106,798	57,948	2,179,286
Additions	1,078	-	4,257	32,392
Disposals	-	(19,625)	-	(19,625)
At 31 December 2021	<u>36,770</u>	<u>87,173</u>	<u>62,205</u>	<u>2,192,053</u>
<b>DEPRECIATION</b>				
At 1 January 2021	26,657	68,805	37,118	327,631
Charge for year	2,396	21,391	7,659	133,028
Eliminated on disposal	-	(19,625)	-	(19,625)
At 31 December 2021	<u>29,053</u>	<u>70,571</u>	<u>44,777</u>	<u>441,034</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>7,717</u>	<u>16,602</u>	<u>17,428</u>	<u>1,751,019</u>
At 31 December 2020	<u>9,035</u>	<u>37,993</u>	<u>20,830</u>	<u>1,851,655</u>

Freehold property is held at cost minus any accumulated depreciation.

**DOLPHIN MOTORHOMES LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. FIXED ASSET INVESTMENTS**

**Group**

	Listed investments £
<b>COST OR VALUATION</b>	
At 1 January 2021	116,453
Additions	12,000
Revaluations	1,732
Exchange differences	<u>(1,732)</u>
At 31 December 2021	<u>128,453</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>128,453</u>
At 31 December 2020	<u>116,453</u>

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Cost	<u>128,453</u>

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>6,213,839</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>6,213,839</u>
At 31 December 2020	<u>6,213,839</u>

**DOLPHIN MOTORHOMES LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021****12. FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiary****Skidz Leisure Limited**

Registered office: England and Wales

Nature of business: Motorhome sales

Class of shares:	%
Ordinary	holding 100.00

**13. INVESTMENT PROPERTY****Group**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 January 2021	3,741,395
Disposals	<u>(872,832)</u>
At 31 December 2021	<u>2,868,563</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>2,868,563</u>
At 31 December 2020	<u>3,741,395</u>
Fair value at 31 December 2021 is represented by:	
	<b>£</b>
Valuation in 2020	793,240
Cost	<u>2,075,323</u>
	<u>2,868,563</u>

Investment property has been valued by the Directors using a market value rate which has been based on valuations of similar properties in the local area.

**DOLPHIN MOTORHOMES LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. INVESTMENT PROPERTY - continued**

**Company**

**Total  
£**

**FAIR VALUE**

At 1 January 2021

and 31 December 2021

**1,832,000**

**NET BOOK VALUE**

At 31 December 2021

**1,832,000**

At 31 December 2020

**1,832,000**

**14. STOCKS**

**Group**

**2021**

**2020**

**£**

**£**

**Company**

**2021**

**2020**

**£**

**£**

Stocks

**3,111,642**

**2,381,700**

**3,111,642**

**2,381,700**

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**Group**

**2021**

**2020**

**£**

**£**

**Company**

**2021**

**2020**

**£**

**£**

Trade debtors

**19,006**

18,144

**14,867**

18,144

Other debtors

**28,091**

31,724

**28,091**

31,723

Directors' current accounts

**1**

1,078

**1**

1,078

Prepayments and accrued income

**159,207**

90,684

**158,461**

90,684

**206,305**

141,630

**201,420**

141,629

**DOLPHIN MOTORHOMES LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>394,934</b>	114,972	<b>395,005</b>	114,972
Amounts owed to group undertakings	-	-	<b>4,452,409</b>	4,196,429
Tax	<b>363,008</b>	251,098	<b>340,360</b>	251,098
Social security and other taxes	<b>22,895</b>	15,347	<b>22,895</b>	15,347
VAT	<b>35,125</b>	60,534	<b>30,606</b>	60,534
Other creditors	<b>552,426</b>	844,706	<b>552,426</b>	844,705
Directors' current accounts	<b>582,635</b>	1,692,132	<b>582,635</b>	1,692,132
Accruals and deferred income	<b>491,558</b>	198,697	<b>334,579</b>	198,697
	<b><u>2,442,581</u></b>	<b><u>3,177,486</u></b>	<b><u>6,710,915</u></b>	<b><u>7,373,914</u></b>

Other creditors include £545,245 (2020: £840,930) of stocking loans in relation to Black Horse and PSA that are secured on the assets they relate to.

**17. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Group**

	<b>Non-cancellable operating leases</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within one year	<b>93,714</b>	93,714
Between one and five years	<b>171,836</b>	265,550
	<b><u>265,550</u></b>	<b><u>359,264</u></b>

**Company**

	<b>Non-cancellable operating leases</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within one year	<b>93,714</b>	92,500
Between one and five years	<b>171,836</b>	264,275
	<b><u>265,550</u></b>	<b><u>356,775</u></b>

**DOLPHIN MOTORHOMES LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**18. PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deferred tax	<u>178,679</u>	<u>116,368</u>	<u>13,452</u>	<u>8,513</u>
Other provisions	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Aggregate amounts	<u>188,679</u>	<u>126,368</u>	<u>23,452</u>	<u>18,513</u>

**Group**

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 January 2021	116,368
Provided during year	<u>62,311</u>
Balance at 31 December 2021	<u>178,679</u>

**Company**

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 January 2021	8,513
Provided during year	<u>4,939</u>
Balance at 31 December 2021	<u>13,452</u>

Other provisions relate to a warranty provision in place which is provided to customers who purchased a motorhome.

**19. CALLED UP SHARE CAPITAL**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
Ordinary A Shares of £1 each	101,205	101,205
Ordinary B Shares of £1 each	262,500	262,500
Ordinary C shares of £1 each	87,500	87,500
Ordinary D shares of £1 each	<u>12,650</u>	<u>12,650</u>
	<u>463,855</u>	<u>463,855</u>

Shares rank equally for voting purposes, dividends declared and any distribution made on a winding up of the Company.



**DOLPHIN MOTORHOMES LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**20. RESERVES**

**Group**

	Retained earnings £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 January 2021	4,666,566	2,886,639	29,399	236,595	7,819,199
Profit for the year	1,257,221				1,257,221
Dividends	(215,800)				(215,800)
Transfer of revaluation reserve	29,399	-	(29,399)	-	-
At 31 December 2021	<u>5,737,386</u>	<u>2,886,639</u>	<u>-</u>	<u>236,595</u>	<u>8,860,620</u>

**Company**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2021	4,647,308	2,886,639	236,595	7,770,542
Profit for the year	1,330,596			1,330,596
Dividends	(215,800)			(215,800)
At 31 December 2021	<u>5,762,104</u>	<u>2,886,639</u>	<u>236,595</u>	<u>8,885,338</u>

**21. PENSION COMMITMENTS**

The group operates a defined contribution pension scheme. The contributions payable during the year totalled £14,533 (2020: £7,688). Contributions held in the balance sheet at year end for the group totalled £6,554 (2020: £3,149).

**22. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**DOLPHIN MOTORHOMES LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
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**22. RELATED PARTY DISCLOSURES - continued**

During the year, repayments totalling £1,109,610 (2020: £1,661,724) were made to Directors. Advances in the year totalled £1,190 (2020: £3,397,817). As at 31 December 2021 £582,634 (2020: £1,691,054) was owed to the Directors. No interest has been charged.

**Key Management Personnel**

Key management personnel in the year is deemed to be the Directors. Total remuneration for KMP for the year ended 31 December 2021 totalled £29,424 (2020: £29,443).

**Skidz Leisure Limited (1990) Retirement Benefit Scheme**

A property is leased to the company by Skidz leisure Limited (1990) Retirement Benefit Scheme. The rent charged during the year was £62,500 (2020: £62,500). An amount of £nil (2020: £nil) was due to Skidz leisure Limited (1990) Retirement Benefit Scheme at the year end.

**23. POST BALANCE SHEET EVENTS**

Skidz Leisure Limited voted through a dividend of £4.2m after the year end to its parent company, Dolphin Motorhomes Limited.

**24. ULTIMATE CONTROLLING PARTY**

The controlling party is J M Willis.