



Abbreviated accounts Dolphin Music Holdings Limited

For the year ended 31 March 2009



Company No 05791422

Company information

Company registration number	05791422
Registered office	70-72 Evans Road Speke Merseyside L24 9PB
Directors	P Moss J Tavaría
Secretary	J Tavaría
Solicitors	Guy Williams Layton Pacific Chambers 11/13 Victoria Street Liverpool L2 5QQ
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors Royal Liver Building Liverpool L3 1PS

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Independent auditor's report to Dolphin Music Holdings Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the accounting policies, balance sheet and the related notes, together with the financial statements of Dolphin Music Holdings Limited for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LIVERPOOL

29 July 2009

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The principal accounting policies have remained unchanged from previous years and are set out below.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted by the balance sheet date. The company has not adopted a policy of discounting deferred tax.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Investments

Investments are stated at cost, less any provision for impairment.

Investment income

Investment income represents dividends declared and paid during the accounting period.

Abbreviated balance sheet

	Note	2009 £	2008 £
Fixed assets			
Investments	1	<u>10,500</u>	<u>10,500</u>
Current assets			
Debtors		9,500	9,500
Creditors: amounts falling due within one year		<u>10,000</u>	<u>10,000</u>
Net current liabilities		<u>(500)</u>	<u>(500)</u>
Total assets less current liabilities		<u>10,000</u>	<u>10,000</u>
Capital and reserves			
Called-up equity share capital	2	<u>10,000</u>	<u>10,000</u>
Shareholders' funds		<u>10,000</u>	<u>10,000</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 29 July 2009, and are signed on their behalf by:



J Tavaria
Director

Notes to the abbreviated accounts

1 Fixed assets

	Investments £
Cost	
At 1 April 2008 and 31 March 2009	<u>10,500</u>
Depreciation	<u>—</u>
Net book value	
At 31 March 2009	<u>10,500</u>
At 31 March 2008	<u>10,500</u>

At 31 March 2009 the company held more than 10% of the allotted ordinary share capital of the following undertakings, incorporated in England and principally involved in retail:

	Proportion held	Capital and reserves £	Profit/(loss) for the financial year £
Dolphin Enterprises Europe Limited	100%	672,489	148,499
Dolphin Music Retail Limited	100%	(468,952)	(112,176)

2 Share capital

Authorised share capital:

	2009 £	2008 £
11,000 Ordinary shares of £1 each	<u>11,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

On 6 January 2009 the authorised share capital of the Company was increased by £1,000 to £11,000 by the creation of 1,000 Ordinary shares of £1.