

## **Dolphin East Limited**

Report and Unaudited Financial Statements

Year Ended

31 December 2016

Company Number 08995061



# **Dolphin East Limited**

## **Report and financial statements for the year ended 31 December 2016**

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### **Contents**

#### **Page:**

1	Report of the director
2	Accountants' report on the unaudited financial statements
3	Statement of income and retained earnings
4	Statement of financial position
5	Notes forming part of the unaudited financial statements

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### **Director**

K Cooper

### **Registered office**

67 Brook Street, London, W1K 4NJ

### **Company number**

08995061

### **Accountants**

BDO LLP, 55 Baker Street, London, W1U 7EU

# Dolphin East Limited

## Report of the director for the year ended 31 December 2016

The director presents her report together with the unaudited financial statements for the year ended 31 December 2016.

### Results

The statement of income and retained earnings is set out on page 3 and shows the profit for the year.

### Principal activities

The principal activity during the year was to design and fit out luxury residential apartments on behalf of clients for private use.

### Director

The director of the company during the year was:

K Cooper

### Director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has 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 director must not approve the financial statements unless she is satisfied that they 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the Board

K Cooper

Director

Date 15/09/17

# Dolphin East Limited

## Accountants' Report on the Unaudited Financial Statements

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### Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of Dolphin East Limited for the year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dolphin East Limited for the year ended 31 December 2016 which comprise the statement of income and retained earnings, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the board of directors of Dolphin East Limited, as a body, in accordance with the terms of our engagement letter dated 16 May 2017. Our work has been undertaken solely to prepare for your approval the accounts of Dolphin East Limited and state those matters that we have agreed to state to the board of directors of Dolphin East Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dolphin East Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Dolphin East Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Dolphin East Limited. You consider that Dolphin East Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Dolphin East Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

BDO LLP

**BDO LLP**  
Chartered Accountants  
London  
United Kingdom

15/09/17

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Dolphin East Limited

## Statement of income and retained earnings for the year ended 31 December 2016

	Note	2016 £	2015 £
Turnover	2	12,082,749	4,402,316
Cost of sales		(12,071,679)	(4,379,888)
<b>Gross profit</b>		<b>11,070</b>	<b>22,428</b>
Administrative expenses		-	(15,944)
<b>Operating profit</b>		<b>11,070</b>	<b>6,484</b>
Interest payable and similar charges		(634)	(866)
Interest receivable and other income		3,407	170
<b>Profit on ordinary activities before taxation</b>		<b>13,843</b>	<b>5,788</b>
Taxation on profit from ordinary activities	4	(3,571)	(892)
<b>Profit for the financial year</b>		<b>10,272</b>	<b>4,896</b>
Retained earnings brought forward		6,475	1,579
<b>Retained earnings carried forward</b>		<b>16,747</b>	<b>6,475</b>

The statement of income and retained earnings has been prepared on the basis that all operations are continuing operations.

The notes on pages 5 to 7 form part of these unaudited financial statements.

# Dolphin East Limited

## Statement of financial position at 31 December 2016

<i>Company number 08995061</i>	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors	5	1,992,290	639,938
Cash at bank		1,964,066	2,082,148
		<u>3,956,356</u>	<u>2,722,086</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,939,608)</u>	<u>(2,715,610)</u>
<b>Net current assets</b>		<u>16,748</u>	<u>6,476</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account		16,747	6,475
<b>Shareholders' funds</b>		<u>16,748</u>	<u>6,476</u>

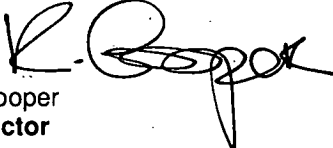
For the year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies; regime.

The unaudited financial statements were approved by the Board of Directors and authorised for issue on

  
K Cooper  
Director

15/02/17

The notes on pages 5 to 7 form part of these unaudited financial statements.

# Dolphin East Limited

## Notes forming part of the unaudited financial statements for the year ended 31 December 2016

### 1 Accounting policies

Qaya Limited is a private company limited by shares incorporated in England and Wales. The registered office is 67 Brook Street, London, W1K 4NJ.

#### *Accounting convention*

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared on a historical cost basis. The principle accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements prepared in accordance with FRS 102 section 1A. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### *Turnover*

The turnover is shown exclusive of Value Added Tax.

Turnover represents the value of all rechargeable costs incurred and project fees earned in relation to contracts. Recharged costs are recognised by reference to the costs which have been incurred on projects.

In respect of project fees, where a contract is not completed at the period end the amount of revenue recognised in the current period is based on a percentage of completion of the project. The percentage of completion of the project is based on the staff costs required to complete the project as this provides the most accurate estimation of the percentage of completion at the period end.

#### *Current and deferred taxation*

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

# Dolphin East Limited

## Notes forming part of the unaudited financial statements for the year ended 31 December 2016 (continued)

### 1 Accounting policies (continued)

#### Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at period end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

### 2 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

A geographical analysis of turnover is given below:

	2016 £	2015 £
United Kingdom	12,082,749	4,402,316

### 3 Director's remuneration

The director did not receive any remuneration during the period (2015 - £Nil).

### 4 Taxation on profit on ordinary activities

	2016 £	2015 £
(a) Analysis of charge in the period		
UK corporation tax on profit in the period	3,571	1,172
Adjustment for prior periods	280	(280)
	<u>3,851</u>	<u>892</u>
(b) Factors affecting current tax charge		

The tax assessed for the period is higher than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	13,843	5,788
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2015 – 20.25%)	2,769	1,172
Other differences	802	-
Total current tax (note 4(a))	<u>3,571</u>	<u>1,172</u>



# Dolphin East Limited

Notes forming part of the unaudited financial statements  
for the year ended 31 December 2016 (continued)

## 5 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	1,992,290	639,938
All amounts are due within one year.		

## 6 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	12,268	-
Other creditors	3,924,571	2,714,718
Corporation tax	2,769	892
	3,939,608	2,715,610

## 7 Share capital

	2016 Number	2015 £	2016 Number	2015 £
Ordinary shares of £1 each	1	1	1	1
	2016 Number	2015 £	2016 Number	2015 £
Ordinary shares of £1 each	1	1	1	1

## 8 Related party transactions

During the year, the company recharged costs to other companies connected to Trivia Management Limited of £12,082,749 (2015 - £4,402,316). Trivia Management Limited is the ultimate parent undertaking.

## 9 Control

As at the year end the company's immediate parent undertaking was Trivia Management Limited, a company incorporated in The British Virgin Islands. There is no controlling party.