

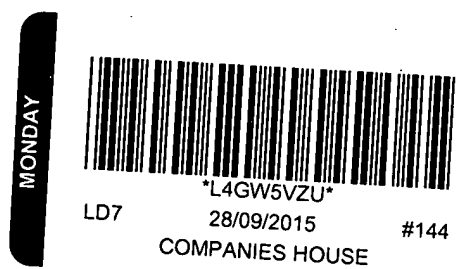
Dolphin East Limited

Report and Unaudited Financial Statements

Period Ended

31 December 2014

Company Number 08995061



Dolphin East Limited

Report and financial statements for the period ended 31 December 2014

Contents

Page:

1	Report of the director
2	Accountants' report on the unaudited financial statements
3	Profit and loss account
4	Balance sheet
5	Notes forming part of the unaudited financial statements

Director

K Cooper

Registered office

67 Brook Street, London, W1K 4NJ

Company number

08995061

Auditors

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

Dolphin East Limited

Report of the director for the period ended 31 December 2014

The director presents her report together with the unaudited financial statements for the period 14 April 2014 to 31 December 2014.

Results

The profit and loss account is set out on page 3 and shows the profit for the period.

The company was incorporated on 14 April 2014.

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 period 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.

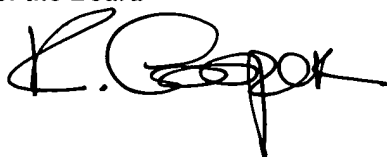
In preparing these financial statements, the director is required to:

- 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.

On behalf of the Board

K Cooper



Director

Date

24/1/15

Dolphin East Limited

Accountants' Report on the Unaudited Financial Statements

Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of Dolphin East Limited for the period 14 April 2014 to 31 December 2014

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 period 14 April 2014 to 31 December 2014 which comprise the profit and loss account, the balance sheet 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 icaew.com/membershandbook.

This report is made solely to the board of directors of Velsama Limited, as a body, in accordance with the terms of our engagement letter dated 16 April 2015. 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 AAF 2/10 as detailed at icaew.com/compilation. 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 period.

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

24/09/15

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

Dolphin East Limited

Profit and loss account for the period ended 31 December 2014

	Note	Period 14 April 2014 to 31 December 2014 £
Turnover	2	4,429,926
Cost of sales		(4,417,543)
Gross profit		12,383
Administrative expenses		(10,499)
Operating profit		1,884
Interest receivable and other income		115
Profit on ordinary activities before taxation		1,999
Taxation on profit from ordinary activities	4	(420)
Profit for the financial period	8	1,579

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 5 to 8 form part of these unaudited financial statements.

Dolphin East Limited

Balance sheet at 31 December 2014

Company number 08995061	Note	£
Current assets		
Debtors	5	121,837
Cash in hand		1
		<hr/>
		121,838
Creditors: amounts falling due within one year	6	(120,258)
		<hr/>
Net current assets		1,580
		<hr/>
Capital and reserves		
Called up share capital	7	1
Profit and loss account	8	1,579
		<hr/>
Shareholders' funds	9	1,580
		<hr/>

For the period ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

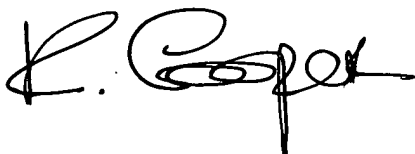
No members have required the company to obtain an audit of accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

These accounts 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 24/9/15

K Cooper
Director



The notes on pages 5 to 8 form part of these unaudited financial statements.

Dolphin East Limited

Notes forming part of the unaudited financial statements for the period ended 31 December 2014

1 Accounting policies

The unaudited financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

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 it is included in the consolidated financial statements prepared by its immediate parent company.

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.

Deferred taxation

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

- deferred tax is not recognised on timing differences arising on revalued properties unless the group has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

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.

Dolphin East Limited

Notes forming part of the unaudited financial statements for the period ended 31 December 2014 *(continued)*

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:

	Period 14 April 2014 to 31 December 2014 £
United Kingdom	4,429,926

3 Director's remuneration

The director did not receive any remuneration during the period.

4 Taxation on profit on ordinary activities

	Period 14 April 2014 to 31 December 2014 £
(a) Analysis of charge in the period	
UK corporation tax on profit in the period	420
	<u>420</u>
(b) <i>Factors affecting current tax charge</i>	

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:

	Period 14 April 2014 to 31 December 2014 £
Profit on ordinary activities before tax	1,999
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21%	420
Total current tax (note 4(a))	<u>420</u>

Dolphin East Limited

Notes forming part of the unaudited financial statements for the period ended 31 December 2014 (continued)

5	Debtors	£	
	Amounts owed by group undertakings	73,018	
	Other debtors	48,819	
		<hr/>	
		121,837	
		<hr/>	
	All amounts are due within one year.		
6	Creditors: amounts falling due within one year	£	
	Amounts owed to group undertakings	119,838	
	Corporation tax	420	
		<hr/>	
		120,258	
		<hr/>	
7	Share capital		
		Authorised	
		Number	£
	Ordinary shares of £1 each	1	1
		<hr/>	<hr/>
		Allotted, called up and fully paid	
		Number	£
	Ordinary shares of £1 each	1	1
		<hr/>	<hr/>
	One ordinary share of £1 was issued on incorporation.		
8	Profit and loss account	£	
	At 14 April 2014	-	
	Profit for the period	1,579	
		<hr/>	
	At 31 December 2014	1,579	
		<hr/>	
9	Reconciliation of movements in shareholders' funds	£	
	Profit for the financial period	1,579	
	New share capital issued	1	
		<hr/>	
	Closing shareholders' funds	1,580	

Dolphin East Limited

**Notes forming part of the unaudited financial statements
for the period ended 31 December 2014 (*continued*)**

10 Related party transactions

During the period the company earned fees from management services from companies connected to Trivia Management Limited of £4,429,926. Trivia Management Limited is the ultimate parent undertaking.

11 Control

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