

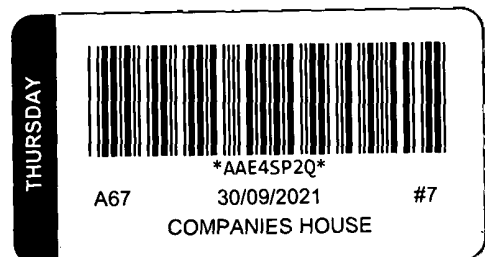
Dolphin East Limited

Report and Unaudited Financial Statements

Year Ended

31 December 2020

Company Number 08995061



Dolphin East Limited

Report and financial statements for the year ended 31 December 2020

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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

Director's report for the year ended 31 December 2020

The director presents her report together with the unaudited financial statements for the year ended 31 December 2020.

Results

The statement of income and retained earnings is set out on page 4 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

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

15 September 2021

Dolphin East Limited

Director's responsibilities statement for the year ended 31 December 2020

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.

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 year ended 31 December 2020.

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 2020 which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

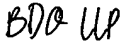
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>

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.

Use of our report

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 20 July 2021. 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.

DocuSigned by:

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BDO LLP

Chartered Accountants

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

29 September 2021

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 2020

	Note	2020 £	2019 £
Turnover	2	2,365,471	3,860,479
Cost of sales		(2,354,241)	(3,849,249)
Gross profit		11,230	11,230
Administrative expenses		-	-
Operating profit		11,230	11,230
Interest payable and similar charges		(465)	(2,833)
Profit on ordinary activities before taxation		10,765	8,397
Taxation on profit from ordinary activities	4	(2,172)	(1,468)
Profit for the financial year		8,593	6,929
Retained earnings brought forward		39,285	32,356
Retained earnings carried forward		47,878	39,285

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

The notes on pages 6 to 9 form part of these unaudited financial statements.

Dolphin East Limited

Statement of financial position at 31 December 2020

Company number 08995061	Note	2020 £	2019 £
Current assets			
Debtors	5	1,036,954	1,025,440
Cash at bank		48,076	5,584
		<u>1,085,030</u>	<u>1,031,024</u>
Creditors: amounts falling due within one year	6	(1,037,151)	(991,738)
Net current assets		<u>47,879</u>	<u>39,286</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		47,878	39,285
Shareholders' funds		<u>47,879</u>	<u>39,286</u>

For the year ended 31 December 2020 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.

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

The unaudited financial statements were approved by the Board of Directors and authorised for issue on 15 September 2021.



K Cooper
Director

The notes on pages 6 to 9 form part of these unaudited financial statements.

Dolphin East Limited

Notes forming part of the unaudited financial statements for the year ended 31 December 2020

1 Accounting policies

Dolphin East 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.

Going concern

The Directors have considered the impact to the business from the effects of the current pandemic (Covid-19) and have put in place plans to mitigate the currently known, and potential risks to the business. The business has worked remotely throughout the pandemic. The Directors have produced budgets and cash flow projections for the next year and as a result of this, and the continuing support of the ultimate owner, believe the company will continue to be profitable.

The company received confirmation from Al Mirqab in providing financial support for the continued operations of the company over the coming 12 months. On this basis the Directors therefore believe it is appropriate to prepare these financial statements on a going concern basis.

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.

Dolphin East Limited

Notes forming part of the unaudited financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Current and deferred taxation (continued)

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.

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.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form. Financial liabilities are initially measured at transaction price (including transaction cost) and subsequently held at amortised cost.

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

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:

	2020 £	2019 £
United Kingdom	<u>2,365,471</u>	<u>3,860,479</u>

3 Director's remuneration

The director did not receive any remuneration during the period (2019 - £Nil).

Dolphin East Limited

Notes forming part of the unaudited financial statements for the year ended 31 December 2020 (continued)

4 Taxation on profit on ordinary activities

	2020 £	2019 £
(a) Analysis of charge in the period		
UK corporation tax on profit in the period	2,045	1,595
Adjustment for prior periods	127	(127)
	<u>2,172</u>	<u>1,468</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:

	2020 £	2019 £
Profit on ordinary activities before tax	10,765	8,397
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%)	2,045	1,595
Other differences	127	(127)
Total current tax (note 4(a))	<u>2,172</u>	<u>1,468</u>

5 Debtors

	2020 £	2019 £
Amounts owed by group undertakings	1,036,954	1,025,440

All amounts are due within one year.

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	1,021,118	976,410
Other creditors	13,861	13,860
Corporation tax	2,172	1,468
	<u>1,037,151</u>	<u>991,738</u>

Dolphin East Limited

Notes forming part of the unaudited financial statements
for the year ended 31 December 2020 (*continued*)

7 Share capital

	2020 Number	Authorised 2019 £	2020 Number	2019 £
Ordinary shares of £1 each	1	1	1	1
	2020 Number	Allotted, called up and fully paid 2019 £	2020 Number	2019 £
Ordinary shares of £1 each	1	1	1	1

8 Reserves

Profit and loss account

This reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

Called up share capital

This reserve represents the nominal value of the shares issued.

9 Related party transactions

During the year, the company recharged costs to other companies connected to Trivia Management Limited of £2,365,471 (2019 - £3,860,479). Trivia Management Limited is the ultimate parent undertaking.

10 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.