

DOLPHIN FARMS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Fletcher & Partners
Chartered Accountants
Salisbury

DOLPHIN FARMS LIMITED
REGISTERED NUMBER:01058727

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	162,960	158,074
Investments	5	18,075	18,075
		<hr/>	<hr/>
		181,035	176,149
Current assets			
Stocks	6	30,901	40,272
Debtors	7	64,601	31,509
Cash at bank and in hand	8	93,087	120,476
		<hr/>	<hr/>
		188,589	192,257
Creditors: amounts falling due within one year	9	(72,670)	(30,995)
		<hr/>	<hr/>
Net current assets		115,919	161,262
Total assets less current liabilities		<hr/>	<hr/>
		296,954	337,411
Net assets		<hr/>	<hr/>
		296,954	337,411
Capital and reserves			
Called up share capital		100	100
Other reserves	10	104,614	104,614
Profit and loss account	10	192,240	232,697
		<hr/>	<hr/>
		296,954	337,411
		<hr/>	<hr/>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Sir Christopher John Benson

DOLPHIN FARMS LIMITED
REGISTERED NUMBER:01058727

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

Director

Date: 28 September 2017

The notes on pages 3 to 7 form part of these financial statements.

DOLPHIN FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Dolphin Farms Limited is a private company limited by shares and incorporated in England. Its registered office is Crown Chambers, Bridge Street, Salisbury. SP1 2LZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 0% - 20% straight line
Motor vehicles	- 25% reducing balance basis
Office equipment	- 20 % straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Valuation of investments

Investments held as fixed assets are shown at cost.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include all direct costs.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and 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 balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

DOLPHIN FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 January 2016	186,848	670	956	188,474
Additions	11,222	-	716	11,938
Disposals	(6,140)	-	-	(6,140)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	191,930	670	1,672	194,272
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2016	29,917	293	191	30,401
Charge for the year on owned assets	449	94	370	913
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	30,366	387	561	31,314
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2016	<u>161,564</u>	<u>283</u>	<u>1,111</u>	<u>162,958</u>
At 31 December 2015	<u>156,932</u>	<u>377</u>	<u>765</u>	<u>158,074</u>

5. Fixed asset investments

	Trade investments £
At 1 January 2016	18,075
	<hr/>
At 31 December 2016	<u>18,075</u>
At 31 December 2015	<u>18,075</u>

6. Stocks

	2016 £	2015 £
Work in progress	<u>30,901</u>	<u>40,272</u>

DOLPHIN FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Debtors

	2016 £	2015 £
Other debtors	2,271	5,103
Prepayments and accrued income	62,330	26,406
	<u>64,601</u>	<u>31,509</u>

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	<u>93,087</u>	<u>120,476</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	20,084	11,602
Corporation tax	8,530	5,934
Other creditors	29,343	43
Accruals and deferred income	14,713	13,416
	<u>72,670</u>	<u>30,995</u>

10. Reserves

Other reserves

The other reserve represents the unrealised surplus on the revaluation of freehold property in 1999 deemed as cost.

Profit & loss account

The Profit and loss account represents accumulated realised profits.

DOLPHIN FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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