

DOLPHIN FARMS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

Fletcher & Partners

Chartered Accountants

Salisbury

DOLPHIN FARMS LIMITED
REGISTERED NUMBER:01058727

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	162,140	162,960
Investments	5	11,325	18,075
		<u>173,465</u>	<u>181,035</u>
Current assets			
Stocks	6	27,902	30,901
Debtors	7	53,877	64,601
Cash at bank and in hand	8	101,577	93,087
		<u>183,356</u>	<u>188,589</u>
Creditors: amounts falling due within one year	9	(65,276)	(72,670)
		<u>118,080</u>	<u>115,919</u>
Net current assets		<u>118,080</u>	<u>115,919</u>
Total assets less current liabilities		<u>291,545</u>	<u>296,954</u>
Net assets		<u>291,545</u>	<u>296,954</u>
Capital and reserves			
Called up share capital		100	100
Other reserves	10	104,614	104,614
Profit and loss account	10	186,831	192,240
		<u>291,545</u>	<u>296,954</u>

DOLPHIN FARMS LIMITED
REGISTERED NUMBER:01058727

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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
Director

Date: 14 September 2018

The notes on pages 3 to 6 form part of these financial statements.

DOLPHIN FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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. The following criteria must also be met before revenue is recognised:

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 labour and attributable overheads.

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 2017**

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 instrument 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.

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 Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

DOLPHIN FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 January 2017	191,930	670	1,672	194,272
At 31 December 2017	191,930	670	1,672	194,272
Depreciation				
At 1 January 2017	30,365	387	561	31,313
Charge for the year on owned assets	449	71	299	819
At 31 December 2017	30,814	458	860	32,132
Net book value				
At 31 December 2017	161,116	212	812	162,140
At 31 December 2016	161,565	283	1,110	162,958

5. Fixed asset investments

	Trade investments £
At 1 January 2017	18,075
Disposals	(6,750)
At 31 December 2017	11,325
At 31 December 2016	18,075

6. Stocks

	2017 £	2016 £
Work in progress	27,902	30,901

DOLPHIN FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Debtors

	2017 £	2016 £
Other debtors	6,491	2,271
Prepayments and accrued income	47,386	62,330
	<u>53,877</u>	<u>64,601</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>101,577</u>	<u>93,087</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	24,361	20,084
Corporation tax	4,385	8,530
Other creditors	9,478	29,343
Accruals and deferred income	27,052	14,713
	<u>65,276</u>	<u>72,670</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.