

COMPANY REGISTRATION NUMBER: 01111406

Dolphin Autos (Norwich) Limited
Unaudited financial statements
31 October 2022



Dolphin Autos (Norwich) Limited

Statement of financial position

31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	327,011	401,709
Investments	7	105,000	105,000
		<u>432,011</u>	<u>506,709</u>
Current assets			
Stocks		14,200	12,800
Debtors	8	639,949	667,599
Cash at bank and in hand		309,255	430,881
		<u>963,404</u>	<u>1,111,280</u>
Creditors: Amounts falling due within one year	9	<u>(213,525)</u>	<u>(227,655)</u>
Net current assets		<u>749,879</u>	<u>883,625</u>
Total assets less current liabilities		<u>1,181,890</u>	<u>1,390,334</u>
Provisions			
Taxation including deferred tax		82,057	45,774
Accruals and deferred income		<u>(7,907)</u>	<u>(10,406)</u>
Net assets		<u>1,256,040</u>	<u>1,425,702</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		24,177	24,177
Profit and loss account		1,231,763	1,401,425
Shareholders funds		<u>1,256,040</u>	<u>1,425,702</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

Dolphin Autos (Norwich) Limited

Statement of financial position *(continued)*

31 October 2022

These financial statements were approved by the board of directors and authorised for issue on ~~28/10/2022~~ 28/10/2023, and are signed on behalf of the board by:

Mr M. Cooke
Director



Company registration number: 01111406

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

Dolphin Autos (Norwich) Limited

Notes to the financial statements

Year ended 31 October 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Woodland Drive, Thorpe End, Norwich, Norfolk, NR13 5BH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Dolphin Autos (Norwich) Limited

Notes to the financial statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	over the period of the lease
Plant and machinery	-	20% reducing balance
Office equipment	-	10% and 33% straight line
Motor vehicles	-	25% reducing balance

Government grants

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of employees during the year was 65 (2021: 63).

Dolphin Autos (Norwich) Limited

Notes to the financial statements (continued)

Year ended 31 October 2022

5. Government grant income

	2022 £	2021 £
Covid-19 Job Retention Scheme	—	170,871

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 November 2021	155,216	186,870	88,144	1,305,813	1,736,043
Additions	—	8,000	—	43,674	51,674
Disposals	—	—	—	(52,000)	(52,000)
At 31 October 2022	155,216	194,870	88,144	1,297,487	1,735,717
Depreciation					
At 1 November 2021	78,623	165,781	82,723	1,007,221	1,334,348
Charge for the year	5,913	5,018	1,435	82,215	94,581
Disposals	—	—	—	(20,223)	(20,223)
At 31 October 2022	84,536	170,799	84,158	1,069,213	1,408,706
Carrying amount					
At 31 October 2022	70,680	24,071	3,986	228,274	327,011
At 31 October 2021	76,593	21,089	5,421	298,592	401,695

7. Investments

	Investment property £
Cost	
At 1 November 2021 and 31 October 2022	105,000
Impairment	
At 1 November 2021 and 31 October 2022	—
Carrying amount	
At 31 October 2022	105,000
At 31 October 2021	105,000

As at 31 October 2022 the investment property was valued at market value of £105,000 by the directors of the company.

Dolphin Autos (Norwich) Limited

Notes to the financial statements *(continued)*

Year ended 31 October 2022

8. Debtors

	2022	2021
	£	£
Trade debtors	279,599	269,001
Other debtors	360,350	398,598
	<u>639,949</u>	<u>667,599</u>

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	33,568	29,946
Social security and other taxes	21,670	21,685
Other creditors	158,287	176,024
	<u>213,525</u>	<u>227,655</u>