

Abbreviated Financial Statements
for the Year Ended 30th April 1996
for
Dolphin Trading Limited



Dolphin Trading Limited

Index to the Abbreviated Financial Statements for the Year Ended 30th April 1996

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

Dolphin Trading Limited
Company Information
for the Year Ended 30th April 1996

DIRECTORS: A. Televantidis
Mrs A. Anastasi

SECRETARY: Mrs A. Anastasi

REGISTERED OFFICE: 177-179 Newcastle Street
Burslem
Stoke on Trent
Staffordshire
ST6 3QJ

REGISTERED NUMBER: 2917548 (England and Wales)

AUDITORS: Bennett Brooks & Co. Limited
Registered Auditors &
Chartered Accountants
22/24 Princess Street
Knutsford
Cheshire
WA16 6BU

Dolphin Trading Limited
Report of the Auditors to
Dolphin Trading Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to six, together with the full financial statements of the company for the year ended 30th April 1996 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to six are properly prepared in accordance with those provisions.

Other information

On 27th March 1998 we reported, as auditors of Dolphin Trading Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1996, and our audit report was as follows:

"We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However the evidence available to us was limited because we were appointed as auditors in January 1998 and in consequence we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the completeness, existence and valuation of assets and liabilities appearing in the balance sheet.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Dolphin Trading Limited
Report of the Auditors to
Dolphin Trading Limited
Under Section 247B of the Companies Act 1985

Disclaimer on view given by financial statements

Because of the possible effect of the limitation in evidence available to us we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs at 30th April 1996 or of its profit for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation in scope of our audit work:

-we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and

-we were unable to determine whether proper accounting records had been kept."

Bennett Brooks & Co Limited

Bennett Brooks & Co. Limited
Registered Auditors &
Chartered Accountants
22/24 Princess Street
Knutsford
Cheshire
WA16 6BU

Dated: 27th March 1998

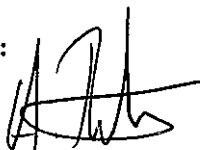
Dolphin Trading Limited

Abbreviated Balance Sheet 30th April 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		12,600		16,800
Tangible assets	3		1,920		2,400
			<u>14,520</u>		<u>19,200</u>
CURRENT ASSETS:					
Stocks		29,574		11,439	
Debtors		35,996		47,150	
Cash at bank and in hand		49,869		4,547	
		<u>115,439</u>		<u>63,136</u>	
CREDITORS: Amounts falling due within one year					
		<u>125,546</u>		<u>81,912</u>	
NET CURRENT LIABILITIES:			<u>(10,107)</u>		<u>(18,776)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£4,413</u>		<u>£424</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2,000		2,000
Profit and loss account			2,413		(1,576)
Shareholders' funds			<u>£4,413</u>		<u>£424</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



A. Televantidis - DIRECTOR

Approved by the Board on 27th March 1998

The notes form part of these financial statements

Dolphin Trading Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30th April 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1994, is being written off evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. INTANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1st May 1995	
and 30th April 1996	21,000
	<u> </u>
AMORTISATION:	
At 1st May 1995	4,200
Charge for year	4,200
	<u> </u>
At 30th April 1996	8,400
	<u> </u>
NET BOOK VALUE:	
At 30th April 1996	12,600
	<u> </u>
At 30th April 1995	16,800
	<u> </u>

Dolphin Trading Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30th April 1996

3. TANGIBLE FIXED ASSETS

	Total
	<hr/>
	£
COST:	
At 1st May 1995	
and 30th April 1996	3,000
	<hr/>
DEPRECIATION:	
At 1st May 1995	600
Charge for year	480
	<hr/>
At 30th April 1996	1,080
	<hr/>
NET BOOK VALUE:	
At 30th April 1996	1,920
	<hr/>
At 30th April 1995	2,400
	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1996 £	1995 £
2,000	Ordinary	£1	2,000	2,000
			<hr/>	<hr/>