

AMENDED

Company Registration number 3130621

DOLPHIN MOBILITY LIMITED

Financial Statements

For the year ended 31 January 2003



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DOLPHIN MOBILITY LIMITED

Financial statements for the year ended 31 January 2003

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DOLPHIN MOBILITY LIMITED

Directors, officers and advisers

Directors

C R Dunnage

Secretary and registered office

M R Nicholls
37 Chertsey Road
Chobham
Surrey GU24 8PD

Registered number

3130621

Principal place of business

37 Chertsey Road
Chobham
Surrey CU24 8PD

Auditors

Stedman & Co
33 Foley Road
Claygate
Esher
Surrey KT10 0LU

Bankers

Lloyds Bank PLC
84 Victoria Road
Ferndown
Dorset BH22 9JB

DOLPHIN MOBILITY LIMITED

Directors' report for the year ended 31 January 2003

The directors present their annual report together with the audited financial statements of the company for the year ended 31 January 2003.

Principal activity

The principal activity of the company throughout the year continued to be that of supply, installation and maintenance of disability equipment.

Directors

The directors who served during the year were:

C R Dunnage

K L Dunnage (Resigned 17th January 2003)

C L Dunnage (Appointed 1st July 2003)

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. It is also their responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

Directors' interests

The beneficial interests of the directors and their families in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	<u>31 January 2003</u>	<u>1 February 2002</u>
C R Dunnage	600	300
K L Dunnage	-	300
C L Dunnage	-	-

Auditors

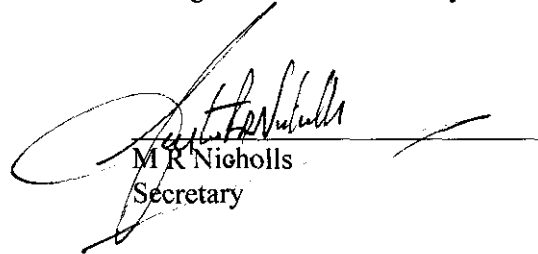
A resolution to reappoint Stedman & Co as auditors of the company will be proposed at the forthcoming annual general meeting.

DOLPHIN MOBILITY LIMITED

Directors' report for the year ended 31 January 2003 (continued)

The directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of this report.

Approved by the board of directors on 30 September 2003 and signed on their behalf by:



M R Nicholls
Secretary

DOLPHIN MOBILITY LIMITED

Independent auditors' report to the shareholders of Dolphin Mobility Limited

We have audited the financial statements of Dolphin Mobility Limited for the year ended 31 January 2003 which are set out on pages 5 to 11, which have been prepared in accordance with Financial Reporting Standard for Smaller Entities. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

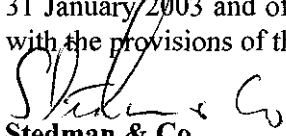
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 judgements 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 and performed 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2003 and of the profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


Stedman & Co

Registered Auditors and
Chartered Accountants

CLAYGATE

30 September 2003

DOLPHIN MOBILITY LIMITED

Profit and loss account for the year ended 31 January 2003

	<i>Notes</i>	<u>2003</u> £	<u>2002</u> £
Turnover	2	1,744,714	1,294,296
Cost of sales		<u>1,121,821</u>	<u>822,274</u>
Gross profit		<u>622,893</u>	<u>472,022</u>
Distribution costs		86,435	64,150
Administration expenses		<u>453,211</u>	<u>404,079</u>
		<u>539,646</u>	<u>468,229</u>
Operating profit	3	83,247	3,793
Loss on sale of current asset investments		-	(13,955)
Profit/(2002 loss) on ordinary activities before interest		83,247	(10,162)
Income from fixed asset investments		13,008	9,605
Other interest receivable and similar income		501	888
Interest payable and similar charges		<u>(6,380)</u>	<u>(7,787)</u>
Profit/(2002 loss) on ordinary activities before taxation		90,376	(7,456)
Taxation on profit on ordinary activities	5	<u>16,749</u>	<u>185</u>
Profit/(2002 loss) for the financial year		73,627	(7,641)
Dividends	6	<u>5,500</u>	<u>7,600</u>
Retained profit/(2002 loss) for the year		<u><u>68,127</u></u>	<u><u>(15,241)</u></u>

The notes on pages 7 to 11 form part of these financial statements.

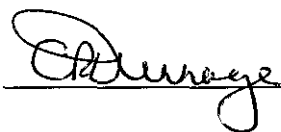
DOLPHIN MOBILITY LIMITED

Balance sheet at 31 January 2003

	<i>Notes</i>	<u>2003</u> £	<u>2002</u> £
Fixed assets			
Tangible assets	7	165,707	157,755
Current assets			
Stock		26,738	19,978
Debtors	8	295,327	148,496
Investments	9	3,069	3,069
Cash at bank and in hand		3,988	1,869
		<u>329,122</u>	<u>173,412</u>
Creditors: amounts falling due within one year	10	<u>(260,735)</u>	<u>(176,942)</u>
Net current assets/(2002 liabilities)		<u>68,387</u>	<u>(3,530)</u>
Total assets less current liabilities		234,094	154,225
Creditors: amounts falling due after more than one year	11	<u>(90,892)</u>	<u>(79,150)</u>
		<u><u>143,202</u></u>	<u><u>75,075</u></u>
Capital and reserves			
Called up share capital	12	600	600
Profit and loss account	13	142,602	74,475
Shareholders' funds		<u><u>143,202</u></u>	<u><u>75,075</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board of directors on 30 September 2003 and signed on its behalf.



C R DUNNAGE - Director

The notes on pages 7 to 11 form part of these financial statements.

DOLPHIN MOBILITY LIMITED
Notes to the financial statements
for the year ended 31 January 2003

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

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

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold buildings	2%	on cost
Motor vehicles	25%	on cost
Fixtures and fittings	15%	on cost
Plant and machinery	25%	on cost

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

g) Pension schemes

The company operates a directors self administered defined contribution pension scheme, the assets of which are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account in the period that they are paid. Loans from the scheme are shown in note 11.

The company also operates a defined contribution pension scheme in respect of the staff, the

DOLPHIN MOBILITY LIMITED

Notes to the financial statements for the year ended 31 January 2003 (continued)

1 Accounting policies (continued)

assets of which are held separately from those of the company in an independently administered fund. Contributions to the scheme are charged to profit and loss account in the year in which they are paid.

2 Turnover

Turnover represents the amounts receivable for goods sold during the year, exclusive of VAT.

The turnover and profit before taxation is attributable to the one principal activity of the company.

3 Profit on ordinary activities before taxation

This is stated after charging:

	<u>2003</u> £	<u>2002</u> £
Depreciation	15,472	12,010
Loss on disposal of tangible fixed assets	4,415	15,363
Auditors' remuneration	<u>1,300</u>	<u>1,200</u>

4 Directors' emoluments

	<u>2003</u> £	<u>2002</u> £
Emoluments	57,000	55,250
Compensation for loss of office	<u>30,000</u>	<u>-</u>
	<u>87,000</u>	<u>55,250</u>

The number of directors who were accruing benefits under company pension schemes were as follows:

Defined benefit schemes	<u>1</u>	<u>2</u>
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5 Tax on profit on ordinary activities

	<u>2003</u> £	<u>2002</u> £
United Kingdom corporation tax at 20%	13,958	(3,070)
Adjustments in respect of previous years	<u>2,791</u>	<u>3,255</u>
	<u>16,749</u>	<u>185</u>

6 Dividends

	<u>2003</u> £	<u>2002</u> £
On equity shares:		
Interim of 916.67p per ordinary ordinary share paid 31 January 2003 (2002 - 1,266.67p)	<u>5,500</u>	<u>7,600</u>

DOLPHIN MOBILITY LIMITED

Notes to the financial statements for the year ended 31 January 2003 (continued)

7 Tangible fixed assets

	<u>Land and buildings</u> £	<u>Motor vehicles</u> £	<u>Equipment fixtures and fittings</u> £	<u>Plant and machinery</u> £	<u>Total</u> £
Cost:					
At 1 February 2002	111,969	64,076	12,758	8,775	197,578
Additions	-	26,015	6,879	445	33,339
Disposals	-	(12,865)	-	-	(12,865)
At 31 January 2003	<u>111,969</u>	<u>77,226</u>	<u>19,637</u>	<u>9,220</u>	<u>218,052</u>
Depreciation:					
At 1 February 2002	6,000	21,266	4,064	8,493	39,823
Provision for the year	1,000	11,087	2,945	440	15,472
Adjustments for disposals	-	(2,950)	-	-	(2,950)
At 31 January 2003	<u>7,000</u>	<u>29,403</u>	<u>7,009</u>	<u>8,933</u>	<u>52,345</u>
Net book value:					
At 31 January 2003	<u>104,969</u>	<u>47,823</u>	<u>12,628</u>	<u>287</u>	<u>165,707</u>
At 1 February 2002	<u>105,969</u>	<u>42,810</u>	<u>8,694</u>	<u>282</u>	<u>157,755</u>

The net book value of land and buildings at 31 January 2003 is made up as follows:

	<u>2003</u> £	<u>2002</u> £
Freehold land and buildings	<u>104,969</u>	<u>105,969</u>

8 Debtors

	<u>2003</u> £	<u>2002</u> £
Trade debtors	264,928	131,553
Other debtors	23,930	16,943
	<u>288,858</u>	<u>148,496</u>

9 Current asset investments

	<u>2003</u> £	<u>2002</u> £
Listed investments at cost	<u>3,069</u>	<u>3,069</u>
At market value	<u>1,370</u>	<u>3,069</u>

DOLPHIN MOBILITY LIMITED

Notes to the financial statements for the year ended 31 January 2003 (continued)

10 Creditors: amounts falling due within one year

	<u>2003</u> £	<u>2002</u> £
Bank loans and overdrafts	13,616	4,175
Trade creditors	198,021	159,605
Other creditors	23,955	5,341
Corporation tax	16,749	430
Other tax and social security	8,394	7,391
	<u>260,735</u>	<u>176,942</u>

The bank overdraft is secured by a first legal charge over the freehold property.

11 Creditors: amounts falling due after more than one year

	<u>2003</u> £	<u>2002</u> £
Other creditors	<u>90,892</u>	<u>79,150</u>
<i>Amounts repayable by installments some of which fall due after five years</i>		
Loan from Self Administered Pension Fund		
Total amount	90,892	79,150
Installments due after five years	18,892	7,149

Interest on the loans from the self administered pension fund is charged at 3% above Lloyds TSB base rate.

12 Called-up share capital

	<u>2003</u> £	<u>2002</u> £
<i>Authorised Equity shares:</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>110,784</u>	<u>87,299</u>
<i>Allotted, called up and fully paid Equity shares:</i>		
Ordinary shares of £1 each	<u>600</u>	<u>600</u>

13 Reserves

	<i>Profit and loss account</i> £
At 1 February 2002	74,475
Retained profit for the year	68,127
At 31 January 2003	<u>142,602</u>

DOLPHIN MOBILITY LIMITED

Notes to the financial statements for the year ended 31 January 2003 (continued)

14 Pension commitments and other post-retirement benefits

Defined contribution scheme

The company operates a defined contribution pension scheme for certain staff members. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost and charge represents contributions payable by the company to the fund and amounted to £14,040 (2002 £12,773). At 31 January 2003 contributions amounting to £1,503 (2002 £2,346) payable to the fund were included in creditors.

The company operates a defined contribution self administered pension scheme for both the directors. The assets of the scheme are held separately from those of the company in a self administered fund. The pension cost and charge represents contributions payable by the company to the fund and amounted to £8,600 (2002 £49,800).