

Dolphin World Productions Limited

**Unaudited financial statements
for the period ended 31 May 2016**

Pages for filing with the Registrar



Dolphin World Productions Limited

Company information

Directors	Alastair Fothergill Keith Scholey
Company number	09124021
Registered office	St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ

Dolphin World Productions Limited

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Dolphin World Productions Limited

Statement of financial position

As at 31 May 2016

	Notes	£	2016 £	£	2015 £
Current assets					
Debtors	3	227,929		212,815	
Cash at bank and in hand		1,127,307		767,568	
		<u>1,355,236</u>		<u>980,383</u>	
Creditors: amounts falling due within one year	4	<u>(1,355,235)</u>		<u>(980,382)</u>	
Net current assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	5		<u>1</u>		<u>1</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period 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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 07/11/2016 and are signed on its behalf by:



Keith Scholey
Director

Company Registration No. 09124021

1 Accounting policies

Company information

Dolphin World Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Catherine's Court, Berkeley Place, Clifton, Bristol, BS8 1BQ.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 May 2016 are the first financial statements of Dolphin World Productions Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 10 July 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Notes to the financial statements (continued)
For the period ended 31 May 2016

1 Accounting policies (continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable / repayable and deferred tax.

Current tax

The tax currently payable / repayable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability / asset for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2016 Number	2015 Number
Total	6	6
	==	==

Dolphin World Productions Limited**Notes to the financial statements (continued)****For the period ended 31 May 2016****3 Debtors**

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	-	65
Corporation tax recoverable	153,122	181,771
Amounts due from group undertakings	-	1
Other debtors	74,807	30,978
	<u>227,929</u>	<u>212,815</u>

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts due to group undertakings	1,905	-
Other creditors	1,353,330	980,382
	<u>1,355,235</u>	<u>980,382</u>

5 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

6 Directors' transactions

These accounts include directors' remuneration for directing and producing services of £299,611.

7 Reconciliations on adoption of FRS 102

The transitional adjustments have a nil effect on the equity as reported under previous UK GAAP, however have the following impact on the prior year balance sheet and profit or loss.

Reconciliation of equity

	At 31 May 2015		
	Previous UK GAAP	Effect of transition	FRS 102
	£	£	£
Current assets			
Debtors	211,059	1,756	212,815
Bank and cash	746,131	21,437	767,568
	<u>957,190</u>	<u>23,193</u>	<u>980,383</u>
Creditors due within one year			
Other creditors	(957,189)	(23,193)	(980,382)
	<u>1</u>	<u>-</u>	<u>1</u>
Net current assets			
	<u>1</u>	<u>-</u>	<u>1</u>
Total assets less current liabilities			
	<u>1</u>	<u>-</u>	<u>1</u>
Net assets	<u>1</u>	<u>-</u>	<u>1</u>
Capital and reserves			
Share capital	<u>1</u>	<u>-</u>	<u>1</u>

7 Reconciliations on adoption of FRS 102 (continued)

Reconciliation of profit or loss for the year

	Notes	Period ended 31 May 2015		
		Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover		2,112,455	72,963	2,185,418
Cost of sales		(2,287,226)	(72,963)	(2,360,189)
Gross loss		(174,771)	-	(174,771)
Administrative expenses		(7,000)	-	(7,000)
Taxation		181,771	-	181,771
Profit for the financial period		-	-	-