

Dassi Limited

trading as Dassi Bikes

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

Accentis
Parallel House
32 London Road
Guildford
GU1 2AB

Dassi Limited
trading as Dassi Bikes

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Dassi Limited
trading as Dassi Bikes
Company Information

Directors	Mr Stuart John Abbott Mr William Duane Iselin Mr Michael John Ramsey
Company secretary	Mr Stuart John Abbott
Registered office	Dassi Causeway Farm Cricket Green Hartley Wintney Hook Hampshire RG27 8PS
Accountants	Accentis Parallel House 32 London Road Guildford GU1 2AB

Dassi Limited
trading as Dassi Bikes
(Registration number: 05931973)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	27,677	45,897
Current assets			
Stocks	5	2,850	33,109
Debtors	6	191,701	168,609
Cash at bank and in hand		12,434	2,969
		206,985	204,687
Creditors: Amounts falling due within one year	7	(282,327)	(148,390)
Net current (liabilities)/assets		(75,342)	56,297
Total assets less current liabilities		(47,665)	102,194
Creditors: Amounts falling due after more than one year	7	(547,070)	(509,500)
Provisions for liabilities		(541)	-
Net liabilities		(595,276)	(407,306)
Capital and reserves			
Called up share capital	8	8,090	8,090
Share premium reserve		605,411	605,411
Other reserves		(3,501)	(3,501)
Profit and loss account		(1,205,276)	(1,017,306)
Total equity		(595,276)	(407,306)

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages [4](#) to [9](#) form an integral part of these financial statements.

Dassi Limited
trading as Dassi Bikes
(Registration number: 05931973)
Balance Sheet as at 31 March 2019

Approved and authorised by the Board on 29 May 2019 and signed on its behalf by:

.....

Mr Stuart John Abbott
Company secretary and director

.....

Mr William Duane Iselin
Director

The notes on pages [4](#) to [9](#) form an integral part of these financial statements.

Dassi Limited
trading as Dassi Bikes

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Dassi
Causeway Farm Cricket Green
Hartley Wintney
Hook
Hampshire
RG27 8PS
England

These financial statements were authorised for issue by the Board on 29 May 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis on the basis of letters of support received from the current shareholders. The Directors are in discussions with several interested parties with a view to licence and/or produce products based upon the investment in their brand and commercialisation of material science technology. Therefore the Directors consider it prudent to prepare the accounts on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Financial Statements for the Year Ended 31 March 2019

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	25% straight line
Office equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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Notes to the Financial Statements for the Year Ended 31 March 2019

Trade creditors

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 current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2018 - 2).

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Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2018	32,863	13,180	49,821	95,864
Additions	300	-	-	300
At 31 March 2019	33,163	13,180	49,821	96,164
Depreciation				
At 1 April 2018	24,369	9,791	15,807	49,967
Charge for the year	8,569	847	9,104	18,520
At 31 March 2019	32,938	10,638	24,911	68,487
Carrying amount				
At 31 March 2019	225	2,542	24,910	27,677
At 31 March 2018	8,494	3,389	34,014	45,897

5 Stocks

	2019 £	2018 £
Other inventories	2,850	33,109

6 Debtors

	2019 £	2018 £
Trade debtors	129,517	22,784
Prepayments	3,527	10,377
Other debtors	58,657	135,448
	191,701	168,609

7 Creditors

Creditors: amounts falling due within one year

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Notes to the Financial Statements for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	35	62
Trade creditors		50,741	41,831
Taxation and social security		24,938	3,154
Accruals and deferred income		206,613	94,267
Other creditors		-	9,076
		<u>282,327</u>	<u>148,390</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	<u>547,070</u>	<u>509,500</u>

8 Share capital

Allotted, called up and fully paid shares

	2019 No.	£	2018 No.	£
Ordinary shares of £1 each	8,090	8,090	8,090	8,090
	<u>8,090</u>	<u>8,090</u>	<u>8,090</u>	<u>8,090</u>

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	<u>547,070</u>	<u>509,500</u>

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>35</u>	<u>62</u>

Other borrowings

trading as Dassi Bikes

Notes to the Financial Statements for the Year Ended 31 March 2019

Investor loans is denominated in GBP with a nominal interest rate of 0%, and the final instalment is due on 30 April 2021. The carrying amount at year end is £Nil (2018 - £509,500).

The investor loans are provided without security.

10 Related party transactions

Transactions with directors

	At 1 April 2018	Advances to directors	Repayments by director	At 31 March 2019
	£	£	£	£
2019				
Mr Stuart John Abbott				
Loan to / (from)	(17,093)	(54,430)	69,136	(2,387)
Mr Michael John Ramsay				
Loan	(232,500)	(15,000)	-	(247,500)
Mr William Duane Iselin				
Loan	(85,000)	(22,570)	-	(107,570)
	At 1 April 2017	Advances to directors	Repayments by director	At 31 March 2018
	£	£	£	£
2018				
Mr Stuart John Abbott				
Loan to / (from)	(55,306)	138,428	(66,029)	17,093
Mr Michael John Ramsay				
Loan	(132,500)	(100,000)	-	(232,500)
Mr William Duane Iselin				
Loan	(44,167)	(40,833)	-	(85,000)

Directors' remuneration

The directors' remuneration for the year was as follows:

2019	2018
£	£

