

Dassi Limited

trading as Dassi Bikes

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Accentis
28-30 High Street
Guildford
GU1 3EL

Dassi Limited
trading as Dassi Bikes
Contents

Accountants' Report	<div></div>	<div></div>	<u>1</u>
Abbreviated Balance Sheet	<div></div>		<u>2</u> to <u>3</u>
Notes to the Abbreviated Accounts	<div></div>	<div></div>	<u>4</u> to <u>6</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Dassi Limited
trading as Dassi Bikes
for the Year Ended 31 March 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Dassi Limited for the year ended 31 March 2016 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Dassi Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Dassi Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dassi Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Dassi Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Dassi Limited. You consider that Dassi Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Dassi Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Accentis
28-30 High Street
Guildford
GU1 3EL
24 February 2017

Dassi Limited
trading as Dassi Bikes
(Registration number: 05931973)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		37,262	18,893
Current assets			
Stocks		80,065	67,309
Debtors		112,200	34,255
Cash at bank and in hand		6,503	320,153
		198,768	421,717
Creditors: Amounts falling due within one year		(45,326)	(119,888)
Net current assets		153,442	301,829
Total assets less current liabilities		190,704	320,722
Creditors: Amounts falling due after more than one year		(953)	(4,237)
Net assets		189,751	316,485
Capital and reserves			
Called up share capital	<u>3</u>	8,090	7,223
Share premium account		605,411	476,278
Other reserves		(3,501)	(3,501)
Profit and loss account		(420,249)	(163,515)
Shareholders' funds		189,751	316,485

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

The notes on pages 4 to 6 form an integral part of these financial statements.

Dassi Limited
trading as Dassi Bikes
(Registration number: 05931973)
Abbreviated Balance Sheet at 31 March 2016
..... continued

Approved by the Board on 24 February 2017 and signed on its behalf by:

.....
Mr Stuart John Abbott
Director

The notes on pages 4 to 6 form an integral part of these financial statements.
Page 3

Dassi Limited
trading as Dassi Bikes
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful economic life or, if held under finance leases over the term of the lease, whichever is the shorter.

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

Research and development

Research and development expenditure is written off as incurred.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Dassi Limited
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Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... continued

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 April 2015	26,504	26,504
Additions	<u>31,404</u>	<u>31,404</u>
At 31 March 2016	<u>57,908</u>	<u>57,908</u>
Depreciation		
At 1 April 2015	7,611	7,611
Charge for the year	<u>13,035</u>	<u>13,035</u>
At 31 March 2016	<u>20,646</u>	<u>20,646</u>
Net book value		
At 31 March 2016	<u><u>37,262</u></u>	<u><u>37,262</u></u>
At 31 March 2015	<u><u>18,893</u></u>	<u><u>18,893</u></u>

Dassi Limited
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Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	8,090	8,090	7,233	7,233

New shares allotted

During the year 867 Ordinary shares having an aggregate nominal value of £867 were allotted for an aggregate consideration of £130,000. The shares were allotted to provide continued working capital during a period of growth.

4 Related party transactions

Directors' advances and credits

	2016		2015	
	Advance/ Credit £	2016 Repaid £	Advance/ Credit £	2015 Repaid £
Mr Stuart John Abbott				
Directors loan	17,891	40,137	58,028	12,610
	-	-	-	-
	<u>17,891</u>	<u>40,137</u>	<u>58,028</u>	<u>12,610</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.