

# Dassi Limited

trading as Dassi Bikes

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

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**

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

**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 2017**

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 2017 as set out on pages 3 to 13 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.icaew.com/en/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 the Board of Directors of Dassi Limited, 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.

.....  
Accentis  
Parallel House  
32 London Road  
Guildford  
GU1 2AB

31 January 2018

**Dassi Limited**  
**trading as Dassi Bikes**

**Statement of Comprehensive Income for the Year Ended 31 March 2017**

		(As restated)
	2017	2016
	£	£
Note		
Loss for the year	<u>(289,724)</u>	<u>(313,064)</u>
Total comprehensive income for the year	<u><u>(289,724)</u></u>	<u><u>(313,064)</u></u>

The notes on pages 7 to 13 form an integral part of these financial statements.

**Dassi Limited**  
**trading as Dassi Bikes**

**(Registration number: 05931973)**  
**Balance Sheet as at 31 March 2017**

		2017	(As restated) 2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	35,693	37,262
<b>Current assets</b>			
Stocks	<u>5</u>	52,659	80,065
Debtors	<u>6</u>	170,740	112,200
Cash at bank and in hand		7,016	6,504
		<u>230,415</u>	<u>198,769</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(159,110)</u>	<u>(101,657)</u>
<b>Net current assets</b>		<u>71,305</u>	<u>97,112</u>
<b>Total assets less current liabilities</b>		106,998	134,374
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(263,301)</u>	<u>(953)</u>
<b>Net (liabilities)/assets</b>		<u><u>(156,303)</u></u>	<u><u>133,421</u></u>
<b>Capital and reserves</b>			
Called up share capital		8,090	8,090
Share premium reserve		605,411	605,411
Other reserves		(3,501)	(3,501)
Profit and loss account		<u>(766,303)</u>	<u>(476,579)</u>
<b>Total equity</b>		<u><u>(156,303)</u></u>	<u><u>133,421</u></u>

For the financial year ending 31 March 2017 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.

**Dassi Limited**  
**trading as Dassi Bikes**

**(Registration number: 05931973)**  
**Balance Sheet as at 31 March 2017**

Approved and authorised by the Board on 31 January 2018 and signed on its behalf by:

.....

Mr Stuart John Abbott

Company secretary and director

The notes on pages 7 to 13 form an integral part of these financial statements.  
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**Dassi Limited**  
**trading as Dassi Bikes**

**Statement of Changes in Equity for the Year Ended 31 March 2017**

	<b>Share capital</b>	<b>Share premium</b>	<b>Other reserves</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2016	8,090	605,411	(3,501)	(476,579)	133,421
Loss for the year	-	-	-	(289,724)	(289,724)
Total comprehensive income	-	-	-	(289,724)	(289,724)
At 31 March 2017	8,090	605,411	(3,501)	(766,303)	(156,303)

  

	<b>Share capital</b>	<b>Share premium</b>	<b>Other reserves</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2015	7,223	476,278	(3,501)	(163,515)	316,485
Loss for the year	-	-	-	(313,064)	(313,064)
Total comprehensive income	-	-	-	(313,064)	(313,064)
New share capital subscribed	867	129,133	-	-	130,000
At 31 March 2016	8,090	605,411	(3,501)	(476,579)	133,421

The notes on pages 7 to 13 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 2017**

**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 31 January 2018.

**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 raising additional capital to fund the international expansion of the business. Whilst negotiations continue the current investors have agreed to underwrite the short term working capital if required. Therefore the Directors consider it prudent to prepare the accounts on a going concern basis.

**Dassi Limited**  
**trading as Dassi Bikes**

**Notes to the Financial Statements for the Year Ended 31 March 2017**

**Prior period errors**

In the prior period purchases of £56,330 were made but not accounted for.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to periods before the prior period disclosed in these financial statements £
Cost of sales	-	(56,330)	-
Gross profit	-	(56,330)	-
Operating loss	-	(56,330)	-
Loss on ordinary activities before taxation	-	(56,330)	-
Loss for the financial year	-	(56,330)	-
Creditors: Amounts falling due within one year	-	(56,330)	-
Net assets	-	(56,330)	-
Profit and loss account	-	(56,330)	-

The company received funds into a Directors Paypal account that was used to purchased components. The receipt of these funds from a customer was accounted for but not the corresponding payment for components.

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

**Dassi Limited**  
**trading as Dassi Bikes**

**Notes to the Financial Statements for the Year Ended 31 March 2017**

**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.

**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.

**Dassi Limited**  
**trading as Dassi Bikes**

**Notes to the Financial Statements for the Year Ended 31 March 2017**

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**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 3 (2016 - 3).

**Dassi Limited**  
trading as Dassi Bikes

**Notes to the Financial Statements for the Year Ended 31 March 2017**

**4 Tangible assets**

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	31,404	13,180	13,324	57,908
Additions	698	-	11,559	12,257
At 31 March 2017	32,102	13,180	24,883	70,165
<b>Depreciation</b>				
At 1 April 2016	7,851	7,619	5,176	20,646
Charge for the year	8,025	1,390	4,411	13,826
At 31 March 2017	15,876	9,009	9,587	34,472
<b>Carrying amount</b>				
At 31 March 2017	16,226	4,171	15,296	35,693
At 31 March 2016	23,553	5,561	8,148	37,262

**5 Stocks**

	2017 £	2016 £
Other inventories	52,659	80,065

**6 Debtors**

	2017 £	2016 £
Trade debtors	74,296	87,935
Other debtors	96,444	24,265
Total current trade and other debtors	170,740	112,200

**7 Creditors**

**Dassi Limited**  
**trading as Dassi Bikes**

**Notes to the Financial Statements for the Year Ended 31 March 2017**

		2017	(As restated) 2016
	Note	£	£
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	868	2,859
Trade creditors		51,208	21,891
Taxation and social security		29,308	-
Other creditors		<u>77,726</u>	<u>76,907</u>
		<u>159,110</u>	<u>101,657</u>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>263,301</u>	<u>953</u>

**8 Loans and borrowings**

	2017	2016
	£	£
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	-	953
Other borrowings	<u>263,301</u>	<u>-</u>
	<u>263,301</u>	<u>953</u>

	2017	2016
	£	£
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>868</u>	<u>2,859</u>

**Other borrowings**

Investor loans with a carrying amount of £263,301 (2016 - £Nil) is denominated in GBP with a nominal interest rate of 0%. The final instalment is due on 30 April 2021.

The investor loans are provided interest free and without security.

**9 Related party transactions**

**Transactions with directors**

**Dassi Limited**  
**trading as Dassi Bikes**

**Notes to the Financial Statements for the Year Ended 31 March 2017**

	<b>At 1 April 2016 £</b>	<b>Advances to directors £</b>	<b>Repayments by director £</b>	<b>At 31 March 2017 £</b>
<b>2017</b>				
<b>Mr Stuart John Abbott</b>				
Loan	(17,891)	(93,745)	56,330	(55,306)
<b>Mr Michael John Ramsay</b>				
Loan	-	-	(132,500)	(132,500)
<b>Mr William Duane Iselin</b>				
Loan	-	-	(44,167)	(44,167)

	<b>At 1 April 2015 £</b>	<b>Repayments by director £</b>	<b>At 31 March 2016 £</b>
<b>2016</b>			
<b>Mr Stuart John Abbott</b>			
Loan	(58,028)	40,137	(17,891)

**Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2017 £</b>	<b>2016 £</b>
Remuneration	88,350	-

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.