
DASM INVESTMENTS LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

**HAINES WATTS LEEDS LLP
CHARTERED ACCOUNTANTS**

DASM INVESTMENTS LIMITED
REGISTERED NUMBER: 07168698

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	8,621	-
Investments	6	729	730
Investment property	7	399,192	130,464
		<u>408,542</u>	<u>131,194</u>
Current assets			
Debtors: amounts falling due within one year	8	11,699	337,892
Cash at bank and in hand		493,692	281,106
		<u>505,391</u>	<u>618,998</u>
Creditors: amounts falling due within one year	9	(2,002)	(677)
Net current assets		<u>503,389</u>	<u>618,321</u>
Total assets less current liabilities		<u>911,931</u>	<u>749,515</u>
Creditors: amounts falling due after more than one year		(1)	(1)
Net assets		<u><u>911,930</u></u>	<u><u>749,514</u></u>
Capital and reserves			
Called up share capital	11	70	70
Share premium account		718	718
Profit and loss account		911,142	748,726
		<u><u>911,930</u></u>	<u><u>749,514</u></u>

DASM INVESTMENTS LIMITED
REGISTERED NUMBER: 07168698

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 December 2017.

Mr S McNally
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

DASM Investments Limited is a limited company registered in England and Wales under company number 07168698 at The Cedars Waterside Meadows, Cattle Lane, Aberford, West Yorkshire, LS25 3BH.

2. Statement of compliance

The financial statements of DASM Investments Limited have been prepared in compliance with United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies.

The following principal accounting policies have been applied:

3.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

3.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. Accounting policies (continued)

3.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

3.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

3.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

3.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3.9 Creditors

Short term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. Accounting policies (continued)

3.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

3.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

3.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

DASM INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
Additions	9,168
At 31 March 2017	<u>9,168</u>
Depreciation	
Charge for the year	547
At 31 March 2017	<u>547</u>
Net book value	
At 31 March 2017	<u><u>8,621</u></u>
At 31 March 2016	<u><u>-</u></u>

6. Fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2016	730
Disposals	(1)
At 31 March 2017	<u>729</u>
Net book value	
At 31 March 2017	<u><u>729</u></u>
At 31 March 2016	<u><u>730</u></u>

During the year the investment within the subsidiary MSSM (Cyprus) Limited was disposed of as the company went into liquidation.

DASM INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2016	130,464
Additions	268,728
At 31 March 2017	399,192

8. Debtors

	2017 £	2016 £
Other debtors	-	320,018
Prepayments and accrued income	11,699	17,874
	<u>11,699</u>	<u>337,892</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	-	675
Other creditors	2,002	2
	<u>2,002</u>	<u>677</u>

10. Transactions with directors

Included within debtors at the year end was an amount of £Nil by a director (2016: £320,018). The maximum amount outstanding during the year was £320,018.

The director's loan account incurred interest of £952 (2016: £7,370).

DASM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

11. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
20 A Ordinary shares of £1 each	20	20
20 B Ordinary shares of £1 each	20	20
5 C Ordinary shares of £1 each	5	5
5 D Ordinary shares of £1 each	5	5
20 E Ordinary shares of £1 each	20	20
	<hr/>	<hr/>
	70	70
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12. Related party transactions

No further transactions with related parties were undertaken such as are required to be disclosed under Section 1A of FRS 102.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.