

# Dipstix Holdings Limited

Unaudited Abbreviated Accounts

for the Period from 5 July 2013 to 30 June 2014

# Dipstix Holdings Limited

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# **Dipstix Holdings Limited**

## **Directors' Report for the Period from 5 July 2013 to 30 June 2014**

The directors present their report and the unaudited abbreviated accounts for the period from 5 July 2013 to 30 June 2014.

### **Incorporation**

The company was incorporated and commenced trading on 5 July 2013 .

### **Principal activity**

The principal activity of the company is holding company.

### **Directors of the company**

The directors who held office during the period were as follows:

David Cederholm (appointed 5 July 2013)

Daniel McPherson (appointed 21 October 2013)

### **Business review**

Overview of the business

Dipstix Holdings Limited is the parent company for Dipstix Limited that trades as dipstix.co.uk or “Dipstix”. Dipstix was formed in July 2013 with the primary aim to become the ‘go to’ place for motorists to maintain their vehicle.

Dipstix currently allows motorists to compare quotes and book online, saving both time and money on looking after their vehicle.

The product currently focuses on three core areas:

- Booking MOTs;
- Servicing; and
- Fixing a problem.

### **Review of performance**

The period to 30th June 2014 was the first period of trading for Dipstix and was focused on creating a launch product, recruiting a garage network and interacting with consumers to test the market thesis.

Key milestones in the development of the business include:

- Sourcing £300,000 of development finance to support the business costs in the first year.
- Recruiting a network of 100 garages in the North West geographic region to launch the business in December 2013.
- Launching the MVP (“Minimum Viable Product”) after four months development to confirm the proposition was viable.
- Recruiting over 1,000 additional garages to the network to provide the business with national coverage between April and August 2014.
- Increasing interaction with consumers with over 50% month-on-month growth.
- Completing a fund raising of over £775,000 closing in December 2014 providing investment to capitalise on the opportunity.

The programme of investment and development for an early stage business has required cash resources and recruitment ahead of significant revenues. The current fund raising provides a capital base for the Company to continue to support Dipstix into 2016.

**Dipstix Holdings Limited**  
**Directors' Report for the Period from 5 July 2013 to 30 June 2014**

*..... continued*

**Future developments**

Dipstix is developing and adapting its proposition to ensure engagement with both the independent garage network and consumers. The offering to both is continually being updated and will see a number of new products and services being launched during 2015.

The Directors are confident of the future prospects of the business and believe that the investment being made in the product development will provide a platform and offering will support significant and scalable growth in the coming year and beyond.

**Post Balance Sheet Events**

During October 2014 the Business sought to engage consumers and garages in the future success of the business through sourcing new finance through the crowd via the Seedrs platform.

As part of the fund raising process the £1 ordinary shares were split into £0.033333 ordinary shares and an additional 68,805 shares were issued for an aggregate consideration of £686,605.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 25 March 2015 and signed on its behalf by:

.....  
David Cederholm  
Director

**Dipstix Holdings Limited**  
**(Registration number: 8599609)**  
**Abbreviated Balance Sheet at 30 June 2014**

	Note	30 June 2014 £
<b>Fixed assets</b>		
Investments		1,000
<b>Current assets</b>		
Debtors	<u>3</u>	309,799
Cash at bank and in hand		2,708
		<u>312,507</u>
Net assets		<u><u>313,507</u></u>
<b>Capital and reserves</b>		
Called up share capital	<u>4</u>	5,164
Share premium account		308,796
Profit and loss account		(453)
Shareholders' funds		<u><u>313,507</u></u>

For the year ending 30 June 2014 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 .

Approved by the Board on 25 March 2015 and signed on its behalf by:

.....  
David Cederholm  
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

**Dipstix Holdings Limited**  
**Notes to the Abbreviated Accounts for the Period from 5 July 2013 to 30 June 2014**  
*..... 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 April 2008).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

**Exemption from preparing group accounts**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

**Going concern**

The financial statements have been prepared on a going concern basis.

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

**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**

	<b>Investments</b> <b>£</b>	<b>Total</b> <b>£</b>
<b>Cost</b>		
Additions	1,000	1,000
At 30 June 2014	1,000	1,000
<b>Depreciation</b>		
At 30 June 2014		-
<b>Net book value</b>		
At 30 June 2014	1,000	1,000

**Dipstix Holdings Limited**  
**Notes to the Abbreviated Accounts for the Period from 5 July 2013 to 30 June 2014**  
..... *continued*

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
<b>Subsidiary undertakings</b>				
Dipstix Limited	England Wales	and Ordinary shares	£1  100%	The operation of a comparison and booking website for motorists

**3 Debtors**

Debtors includes £308,801 receivable after more than one year.

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>30 June 2014</b>	
	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	5,164	5,164
	<hr/>	<hr/>

**New shares allotted**

During the period 5,164 Ordinary shares having an aggregate nominal value of £5,164 were allotted for an aggregate consideration of £313,960. The shares were allotted to provide the capital base for the company.

**5 Control**

There is no ultimate controlling party .

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.