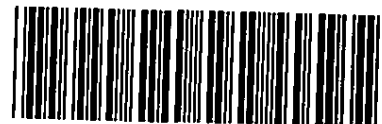


Registration number 06115625

Dibbsy UK Limited
Directors' report and financial statements
for the year ended 28 February 2011

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Dibbsy UK Limited

Company information

Directors	S Dibbs A Dibbs
Secretary	Mrs A Dibbs
Company number	06115625
Registered office	514 Blandford Road Poole Dorset BH15 5EG
Accountants	Coast Accountants PO Box 7392 Bournemouth Dorset BH1 9RU

Dibbsy UK Limited

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Dibbsy UK Limited

**Directors' report
for the year ended 28 February 2011**

The directors present their report and the financial statements for the year ended 28 February 2011

Principal activity

The principal activity of the company is the sale of motorcycles, clothing & accessories

Directors

The directors who served during the year are as stated below

S Dibbs

A Dibbs

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 28 November 2011 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'S Dibbs', followed by a long horizontal line extending to the right.

**S Dibbs
Director**

Dibbsy UK Limited

**Profit and loss account
for the year ended 28 February 2011**

		Continuing operations	
		2011	2010
	Notes	£	£
Turnover	2	601,911	575,504
Cost of sales		(363,179)	(356,609)
Gross profit		<u>238,732</u>	<u>218,895</u>
Administrative expenses		(160,588)	(197,334)
Operating profit	3	<u>78,144</u>	<u>21,561</u>
Interest payable and similar charges	4	-	(6,449)
Profit on ordinary activities before taxation		<u>78,144</u>	<u>15,112</u>
Tax on profit on ordinary activities	6	(19,226)	16,067
Profit for the year	13	<u>58,918</u>	<u>31,179</u>
Accumulated loss brought forward		(67,729)	(98,908)
Accumulated loss carried forward		<u>(8,811)</u>	<u>(67,729)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 5 to 9 form an integral part of these financial statements.

Dibbsy UK Limited

**Balance sheet
as at 28 February 2011**

		2011		2010
	Notes	£	£	£
Fixed assets				
Tangible assets	7		4,825	11,037
Current assets				
Stocks		371,094		373,491
Debtors	8	3,814		3,779
Cash at bank and in hand		3,902		1,256
		<u>378,810</u>		<u>378,526</u>
Creditors: amounts falling due within one year	9	<u>(242,444)</u>		<u>(323,357)</u>
Net current assets			<u>136,366</u>	<u>55,169</u>
Total assets less current liabilities			141,191	66,206
Creditors: amounts falling due after more than one year	10		(150,000)	(150,000)
Provisions for liabilities			<u>-</u>	<u>16,067</u>
Deficiency of assets			<u>(8,809)</u>	<u>(67,727)</u>
Capital and reserves				
Called up share capital	12		2	2
Profit and loss account	13		(8,811)	(67,729)
Shareholders' funds	14		<u>(8,809)</u>	<u>(67,727)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 9 form an integral part of these financial statements.

Dibbsy UK Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 28 February 2011**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 28 February 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board on 28 November 2011 and signed on its behalf by



**S Dibbs
Director**

Registration number 06115625

The notes on pages 5 to 9 form an integral part of these financial statements.

Dibbsy UK Limited

**Notes to the financial statements
for the year ended 28 February 2011**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	5 Yr straight line
Fixtures, fittings and equipment	-	5 Yr straight line
Motor vehicles	-	4 Yr straight line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

Dibbsy UK Limited

Notes to the financial statements for the year ended 28 February 2011

continued

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u>5,953</u>	<u>5,884</u>

4. Interest payable and similar charges

	2011	2010
	£	£
Included in this category is the following		
Interest payable on loans < 1 yr	<u>-</u>	<u>6,449</u>

Dibbsy UK Limited

**Notes to the financial statements
for the year ended 28 February 2011**

continued

5. Directors' remuneration

	2011	2010
	£	£
Remuneration and other benefits	<u>12,186</u>	<u>10,000</u>

6. Tax on profit on ordinary activities

Analysis of charge in period	2011	2010
	£	£
Current tax		
UK corporation tax	3,159	-
Timing differences, origination and reversal	16,067	(16,067)
Total deferred tax	<u>16,067</u>	<u>(16,067)</u>

7. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 March 2010	17,626	2,421	7,500	27,547
Revaluation	(259)	-	-	(259)
At 28 February 2011	<u>17,367</u>	<u>2,421</u>	<u>7,500</u>	<u>27,288</u>
Depreciation				
At 1 March 2010	10,885	-	5,625	16,510
Charge for the year	3,473	605	1,875	5,953
At 28 February 2011	<u>14,358</u>	<u>605</u>	<u>7,500</u>	<u>22,463</u>
Net book values				
At 28 February 2011	<u>3,009</u>	<u>1,816</u>	<u>-</u>	<u>4,825</u>
At 28 February 2010	<u>6,741</u>	<u>2,421</u>	<u>1,875</u>	<u>11,037</u>

Dibbsy UK Limited

**Notes to the financial statements
for the year ended 28 February 2011**

continued

8. Debtors	2011	2010
	£	£
Trade debtors	-	1,790
Other debtors	3,814	1,989
	<u>3,814</u>	<u>3,779</u>
9. Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	83,438	111,507
Corporation tax	3,159	-
Other taxes and social security costs	20,069	13,003
Directors' accounts	124,580	178,370
Other creditors	6,236	20,477
Accruals and deferred income	4,962	-
	<u>242,444</u>	<u>323,357</u>
10. Creditors: amounts falling due after more than one year	2011	2010
	£	£
Other Long Term Loans	<u>150,000</u>	<u>150,000</u>
11. Provision for deferred taxation	2011	2010
	£	£
Deferred tax charge in profit and loss account	16,067	
Provision at 28 February 2011	<u>16,067</u>	

Dibbsy UK Limited

**Notes to the financial statements
for the year ended 28 February 2011**

continued

12. Share capital	2011	2010
	£	£
Authorised		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
13. Equity Reserves	Profit and loss account	Total
	£	£
At 1 March 2010	(67,729)	(67,729)
Profit for the year	58,918	58,918
	<u>(8,811)</u>	<u>(8,811)</u>
At 28 February 2011	<u>(8,811)</u>	<u>(8,811)</u>
14. Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Profit for the year	58,918	31,179
Opening shareholders' funds	(67,727)	(98,906)
	<u>(8,809)</u>	<u>(67,727)</u>
Closing shareholders' funds	<u>(8,809)</u>	<u>(67,727)</u>

15. Controlling interest

The company is controlled by Mr & Mrs Dibbs by virtue of their shareholding