

Registered number: 03841699

**Dassia Services Limited**  
**Abbreviated Financial Statements**  
**For the Year Ended 31 October 2016**

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COMPANIES HOUSE



**Independent Auditors' Report to Dassia Services Limited  
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated financial statements set out on pages 2 to 8, together with the financial statements of Dassia Services Limited for the year ended 31 October 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

**OPINION**

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements on pages 2 to 8 have been properly prepared in accordance with the regulations made under that section.

Stewart Dunne (Senior Statutory Auditor)  
for and on behalf of

**BDO**

Statutory Audit Firm

AI223876

Date: 25 JUL 2017

**Dassia Services Limited**  
Registered number: 03841699

**Abbreviated Balance Sheet**  
As at 31 October 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investment property	3	9,500,000	6,300,000
		<u>9,500,000</u>	<u>6,300,000</u>
<b>CURRENT ASSETS</b>			
Debtors		-	530
Cash at bank and in hand	4	123,809	210,682
		<u>123,809</u>	<u>211,212</u>
Creditors: amounts falling due within one year	5	(6,416,996)	(203,748)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(6,293,187)</b>	<b>7,464</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,206,813</b>	<b>6,307,464</b>
Creditors: amounts falling due after more than one year	6	-	(6,842,180)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	8	(64,776)	-
		<u>(64,776)</u>	<u>-</u>
<b>NET ASSETS/(LIABILITIES)</b>		<b>3,142,037</b>	<b>(534,716)</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Statement Of Financial Position		3,142,035	(534,718)
		<u>3,142,037</u>	<u>(534,716)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 25 July 2017.



**Sharon Moore**

Director

The notes on pages 3 to 8 form part of these financial statements.

## **Dassia Services Limited**

### **Notes to the Abbreviated Financial Statements For the Year Ended 31 October 2016**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

##### **1.2 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.

##### **1.3 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.

##### **1.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **1.5 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.

##### **1.6 Financial instruments**

## **Dassia Services Limited**

### **Notes to the Abbreviated Financial Statements For the Year Ended 31 October 2016**

#### **1. ACCOUNTING POLICIES (CONTINUED)**

##### **1.6 Financial instruments (continued)**

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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **1.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## Dassia Services Limited

### Notes to the Abbreviated Financial Statements For the Year Ended 31 October 2016

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the directors had to make the following judgements:

The directors have utilised a reputable third party valuer to arrive at the carrying value of the investment property.

#### 3. INVESTMENT PROPERTY

##### VALUATION

At 1 November 2015	£
Surplus on revaluation	6,300,000
	3,200,000
<b>AT 31 OCTOBER 2016</b>	<b>9,500,000</b>

The 2016 valuations were made by Jones Lang LaSalle (JLL), on an open market value for existing use basis.

**Dassia Services Limited**

**Notes to the Abbreviated Financial Statements  
For the Year Ended 31 October 2016**

**4. CASH AND CASH EQUIVALENTS**

	2016 £	2015 £
Cash at bank and in hand	123,809	210,682
	<u>123,809</u>	<u>210,682</u>

**5. CREDITORS: Amounts falling due within one year**

	2016 £	2015 £
Amounts owed to group undertakings	6,216,650	-
Corporation tax	61,378	64,927
Other taxation and social security	33,574	33,980
Accruals and deferred income	105,394	104,841
	<u>6,416,996</u>	<u>203,748</u>

**6. CREDITORS: Amounts falling due after more than one year**

	2016 £	2015 £
Amounts owed to group undertakings	-	6,842,180
	<u>-</u>	<u>6,842,180</u>

**Dassia Services Limited**

**Notes to the Abbreviated Financial Statements  
For the Year Ended 31 October 2016**

**7. FINANCIAL INSTRUMENTS**

	2016 £	2015 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through profit or loss	<u>123,809</u>	<u>210,682</u>
	<u><u>123,809</u></u>	<u><u>210,682</u></u>
<b>FINANCIAL LIABILITIES</b>		
Other financial liabilities measured at fair value through profit or loss	<u>(6,216,650)</u>	<u>(6,842,180)</u>
	<u><u>(6,216,650)</u></u>	<u><u>(6,842,180)</u></u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

Other financial liabilities measured at fair value through profit or loss comprise amounts due to group undertakings.

**8. DEFERRED TAXATION**

	2016 £
Charged to profit or loss	<u>(64,776)</u>
<b>AT END OF YEAR</b>	<u><u>(64,776)</u></u>

The deferred taxation balance is made up as follows:

	2016 £
Accelerated capital allowances	<u>(64,776)</u>
	<u><u>(64,776)</u></u>



**Dassia Services Limited**

**Notes to the Abbreviated Financial Statements  
For the Year Ended 31 October 2016**

**9. SHARE CAPITAL**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Shares classified as equity</b>		
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<b>2</b>	<b>2</b>
	<u>          </u>	<u>          </u>

**10. CONTROLLING PARTY**

The company is a 100% subsidiary of Milestone Trust Limited, a company operating in Northern Ireland with its registered office at 1 Ballycregagh Road, Cloughmills, Ballymena, Co. Antrim BT44 9LD.

**11. FIRST TIME ADOPTION OF FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and I