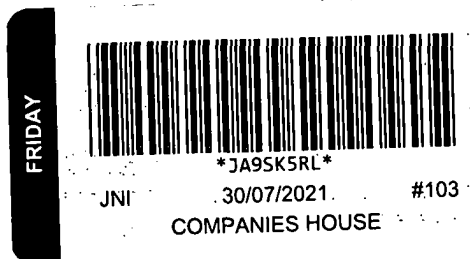


**Dassia Services Limited**

**Directors' report and financial statements**

**For the year ended 31 October 2020**



**Dassia Services Limited**  
Registered number: 03841699

**Balance sheet**  
**As at 31 October 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investment property	4	8,875,000	10,400,000
		<u>8,875,000</u>	<u>10,400,000</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	508,591	537,348
Cash at bank and in hand	6	23,966	2,030
		<u>532,557</u>	<u>539,378</u>
Creditors: amounts falling due within one year	7	(6,367,063)	(6,365,143)
<b>NET CURRENT LIABILITIES</b>		<b>(5,834,506)</b>	<b>(5,825,765)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,040,494</b>	<b>4,574,235</b>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		-	(250,776)
		<u>-</u>	<u>(250,776)</u>
<b>NET ASSETS</b>		<b>3,040,494</b>	<b>4,323,459</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Profit and loss account		3,040,492	4,323,457
		<u>3,040,494</u>	<u>4,323,459</u>

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 30 July 2021.



**Sharon Moore**  
Director

The notes on pages 2 to 7 form part of these financial statements.

## **Dassia Services Limited**

### **Notes to the financial statements For the year ended 31 October 2020**

#### **1. GENERAL INFORMATION**

These financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet and the related notes constitute the individual financial statements of Dassia Services Limited for the year ended 31 October 2020.

Dassia Services Limited is a private limited company, incorporated in Northern Ireland. The registered office 10th floor, 240 Blackfriars Road, London, SE1 8NW and principal place of business is 1 Ballycreagh Road, Cloughmills, Co. Antrim, BT44 9LD. The nature of the company's operations and its principal activity is the holding of property for investment.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

The following principal accounting policies have been applied:

##### **2.2 GOING CONCERN**

At the date of signing these financial statements the Directors have placed the Company's investment properties on the market. Once these properties are sold and the proceeds applied to the Group debt the directors will commence the winding up of the Company. These financial statements are therefore being prepared on a break up basis.

##### **2.3 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.

## **Dassia Services Limited**

### **Notes to the financial statements For the year ended 31 October 2020**

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

### **2.4 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually 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.

### **2.5 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.

### **2.6 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.

### **2.7 FINANCIAL INSTRUMENTS**

The company only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

## **Dassia Services Limited**

### **Notes to the financial statements For the year ended 31 October 2020**

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

### **2.7 FINANCIAL INSTRUMENTS (continued)**

### **2.8 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.

### **2.9 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **2.10 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.

### **2.11 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

## Dassia Services Limited

### Notes to the financial statements For the year ended 31 October 2020

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.12 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

## 3. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2019 -0).

## 4. INVESTMENT PROPERTY

	Freehold investment property £
<b>Valuation</b>	
At 1 November 2019	10,400,000
Movement on revaluation	(1,525,000)
<b>At 31 October 2020</b>	<b>8,875,000</b>

The 2020 valuations were made by the directors, on an open market value for existing use basis.

**Dassia Services Limited**

**Notes to the financial statements  
For the year ended 31 October 2020**

**5. DEBTORS**

	2020 £	2019 £
Trade debtors	15,000	-
Prepayments and accrued income	493,591	537,348
	<u>508,591</u>	<u>537,348</u>

**6. CASH AND CASH EQUIVALENTS**

	2020 £	2019 £
Cash at bank and in hand	<u>23,966</u>	<u>2,030</u>

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

	2020 £	2019 £
Trade creditors	4,509	-
Amounts owed to group undertakings	6,112,256	6,112,256
Corporation tax	98,488	114,517
Other taxation and social security	33,850	33,725
Accruals and deferred income	117,960	104,645
	<u>6,367,063</u>	<u>6,365,143</u>

**8. POST BALANCE SHEET EVENTS**

Subsequent to the year end the Directors have undertaken to commence a sales process of the Investment properties held by the Company.

**9. CONTROLLING PARTY**

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

**Dassia Services Limited**

**Notes to the financial statements  
For the year ended 31 October 2020**

**10. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 October 2020 was unqualified.

In their report, the auditors emphasised that following matter without qualifying their report:

We draw attention to note 2.2 in the financial statements. The directors consider that it is not appropriate to prepare these financial statements on a going concern basis and therefore have prepared them on a break up basis. Our opinion is not modified in respect of this matter.

The audit report was signed on 30 July 2021 by Stewart Dunne (Senior Statutory Auditor) on behalf of BDO.