

**Dassi Limited**  
trading as Dassi Bikes  
**Annual Report and Unaudited Financial Statements**  
for the Year Ended 31 March 2018

Accentis  
Parallel House  
32 London Road  
Guildford  
GU1 2AB

**Dassi Limited**  
**trading as Dassi Bikes**

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**Dassi Limited**  
**trading as Dassi Bikes**

**Company Information**

**Directors** Mr Stuart John Abbott  
Mr William Duane Iselin

**Company secretary** Mr Stuart John Abbott

**Registered office** Dassi  
Causeway Farm Cricket Green  
Hartley Wintney  
Hook  
Hampshire  
RG27 8PS

**Accountants** Accentis  
Parallel House  
32 London Road  
Guildford  
GU1 2AB

**Dassi Limited**  
**trading as Dassi Bikes**

**(Registration number: 05931973)**  
**Balance Sheet as at 31 March 2018**

	Note	2018 £	(As restated) 2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	45,897	35,693
<b>Current assets</b>			
Stocks	<u>5</u>	33,109	52,659
Debtors	<u>6</u>	168,609	170,740
Cash at bank and in hand		2,969	7,016
		204,687	230,415
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(148,390)	(159,110)
<b>Net current assets</b>		56,297	71,305
<b>Total assets less current liabilities</b>		102,194	106,998
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(509,500)	(263,301)
<b>Net liabilities</b>		(407,306)	(156,303)
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	8,090	8,090
Share premium reserve		605,411	605,411
Other reserves		(3,501)	(3,501)
Profit and loss account		(1,017,306)	(766,303)
<b>Total equity</b>		(407,306)	(156,303)

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

**Dassi Limited**  
**trading as Dassi Bikes**

**(Registration number: 05931973)**  
**Balance Sheet as at 31 March 2018**

Approved and authorised by the Board on 12 October 2018 and signed on its behalf by:

.....

Mr Stuart John Abbott  
Company secretary and director

.....

Mr William Duane Iselin  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

**Dassi Limited**  
**trading as Dassi Bikes**

**Notes to the Financial Statements for the Year Ended 31 March 2018**

**1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Dassi  
Causeway Farm Cricket Green  
Hartley Wintney  
Hook  
Hampshire  
RG27 8PS  
England

These financial statements were authorised for issue by the Board on 12 October 2018.

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Going concern**

The financial statements have been prepared on a going concern basis on the basis of letters of support received from the current shareholders. The Directors are in discussions with several interested parties with a view to licence and/or produce products based upon the investment in their brand and commercialisation of material science technology. Therefore the Directors consider it prudent to prepare the accounts on a going concern basis.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

**Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

**Dassi Limited**  
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**Notes to the Financial Statements for the Year Ended 31 March 2018**

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

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	25% straight line
Office equipment	25% straight line

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**Dassi Limited**  
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**Notes to the Financial Statements for the Year Ended 31 March 2018**

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 3).



**Dassi Limited**  
trading as Dassi Bikes

**Notes to the Financial Statements for the Year Ended 31 March 2018**

**4 Tangible assets**

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	32,102	13,180	24,883	70,165
Additions	761	-	24,938	25,699
At 31 March 2018	32,863	13,180	49,821	95,864
<b>Depreciation</b>				
At 1 April 2017	15,876	9,009	9,587	34,472
Charge for the year	8,493	782	6,220	15,495
At 31 March 2018	24,369	9,791	15,807	49,967
<b>Carrying amount</b>				
At 31 March 2018	8,494	3,389	34,014	45,897
At 31 March 2017	16,226	4,171	15,296	35,693

**5 Stocks**

	2018 £	2017 £
Other inventories	33,109	52,659

**6 Debtors**

	2018 £	2017 £
Trade debtors	22,784	74,296
Prepayments	10,377	2,714
Other debtors	135,448	93,730
	168,609	170,740

**7 Creditors**

**Creditors: amounts falling due within one year**

**Dassi Limited**  
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**Notes to the Financial Statements for the Year Ended 31 March 2018**

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	62	868
Trade creditors		41,831	51,208
Taxation and social security		3,154	29,308
Accruals and deferred income		94,267	11,572
Other creditors		9,076	66,154
		<u>148,390</u>	<u>159,110</u>

**Creditors: amounts falling due after more than one year**

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>509,500</u>	<u>263,301</u>

**8 Share capital**

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

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	8,090	8,090	8,090	8,090

**9 Loans and borrowings**

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>509,500</u>	<u>263,301</u>

**Dassi Limited**  
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**Notes to the Financial Statements for the Year Ended 31 March 2018**

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	62	-
Finance lease liabilities	-	868
	<u>62</u>	<u>868</u>

**Other borrowings**

Investor loans is denominated in GBP with a nominal interest rate of 0%, and the final instalment is due on 30 April 2021. The carrying amount at year end is £509,500 (2017 - £263,301).

The investor loans are provided without security.

**10 Related party transactions**

**Transactions with directors**

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
<b>2018</b>				
<b>Mr Stuart John Abbott</b>				
Loan to / (from)	(55,306)	138,428	(66,029)	17,093
	<u></u>	<u></u>	<u></u>	<u></u>
<b>Mr Michael John Ramsay</b>				
Loan	(132,500)	(100,000)	-	(232,500)
	<u></u>	<u></u>	<u></u>	<u></u>
<b>Mr William Duane Iselin</b>				
Loan	(44,167)	(40,833)	-	(85,000)
	<u></u>	<u></u>	<u></u>	<u></u>
	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
<b>2017</b>				
<b>Mr Stuart John Abbott</b>				
Loan to / (from)	(17,891)	(93,745)	56,330	(55,306)
	<u></u>	<u></u>	<u></u>	<u></u>
<b>Mr Michael John Ramsay</b>				
Loan	-	-	(132,500)	(132,500)
	<u></u>	<u></u>	<u></u>	<u></u>
<b>Mr William Duane Iselin</b>				
Loan	-	-	(44,167)	(44,167)
	<u></u>	<u></u>	<u></u>	<u></u>



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**Notes to the Financial Statements for the Year Ended 31 March 2018**

**Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>125,000</u>	<u>88,350</u>

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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.