

# Regulatory Story

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Dozens Savings PLC  
17 March 2020

## **Dozens Savings Plc** ("DS" or "the Company")

### **FINAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

The directors present the strategic report for the period from incorporation on 18 September 2018 to 30 September 2019.

#### **Business Review**

The Company was formed to issue debt securities (namely listed bonds paying a 5% fixed interest over a twelve-month period) to UK retail investors. The ultimate aim of the Company and of its Parent, Project Imagine Limited, is to encourage savers to become investors by providing an investment product where capital is not at risk. The issued bonds of the company have been admitted to the NEX exchange growth market and the company has a total facility for issuing £7 million of bonds, each bond being worth £100, in total over a rolling twelve-month period.

The Company successfully achieved its listing of the initial tranche of the bonds in February 2019 with its pilot issuance of 910 bonds worth £91,000 in total during March 2019. The Company has since seen improvements made by Project Imagine Limited, the distributor of the bonds, in relation to its technology platform, the clarity of its offering to customers and its regulatory capital position. The Company has therefore been pleased to commence issuing bonds again as of October 2019 and has continued doing so on a monthly basis since. The bonds are being marketed by its parent company Project Imagine Limited and a secondary market is being made by Thomas Grant and Company Limited.

Since the beginning of the current financial year, the Company incurred significant one-off costs relating to admission of total facility for issue of £7m worth of bonds on the NEX Growth Market. No other significant one-off costs are expected by management.

The Company relies on the funding of its Parent, Project Imagine Limited for the continuation of frequent bond issuances in order to encourage savers to become investors.

#### **Principal risks and uncertainties**

**Business model** - the risk that the Company's business model is not sustainable due to poor execution of the Company's strategic plan or inability to adapt to changing market conditions.

**Financial** - any risks that could impact the Company's financial profile, in particular cash flow risk arising from failure to maintain an adequate working capital position.

**Compliance** - the risk of not meeting relevant legislations, rules and regulations which could cause customers harm, financial losses or reputational damage to the Company.

Operational - the risk that failures of people, processes or internal and third-party systems could lead to a service disruption or financial losses.

### Financial Review

The Company does not have costs associated with people, technology, marketing, premises or other such overheads. Monthly operating costs are low and largely limited to professional services fees.

The majority of Company's costs are associated with bond issuance and listing.

In the period to the 30 September 2019, total losses amounted to £189,090, including £54,485 in one-off costs of listing the bonds.

### Key performance indicators

#### *Rate of subscription to monthly bond issuance*

Since recommencing issuances, monthly issuances have been oversubscribed by 2.1x on average

#### *Unique customers subscribing*

Unique subscribers have grown from 53 at the time of first issuance to 795 at present

### Other performance indicators

The Company's business model is not reliant on any natural resources, nor does management anticipate climate change having a direct impact on the Company's operations.

The Company along with its Parent, Project Imagine Limited, performs an important role in society by incentivising users to save. As long as the Company continues to operate in an ethical and responsible fashion, it expects to continue fulfilling this important role.

### Future Outlook

Since the Reporting Date, the Company has issued a further 13,445 bonds of £100 each for an aggregate total of £1,344,500 (see Note 11 on Page 17 of the financial statements for further details).

The Directors believe that the Company, along with that of Project Imagine Limited, has a strong story to tell in relation to its mission and will continue to raise interest in its bonds with marketing campaigns, word of mouth and press coverage.

The Company's KPIs demonstrate that this is the case as demand for the Company's issued bonds continues to outstrip supply. Meanwhile, the number of unique savers accessing the product is increasing, demonstrating the increasing reach and profile of the Company.

On behalf of the board

A Chakravarty

**Director**

16 March 2020

### Statement of Comprehensive Income for the period ended 30 September 2019

	Period ended 30 September 2019 £
Administrative expenses	(187,032)
Interest receivable and similar income	101
Interest payable and similar expenses	(2,159)
<b>Loss before taxation</b>	<b>(189,090)</b>
Tax on loss	-

<b>Loss for the financial period</b>	(189,090)
<b>Other comprehensive income</b>	-
<b>Total comprehensive income for the period</b>	(189,090)

Loss per share (expressed in pence per share)

From continuing operations:

Basic and diluted loss per share (0.89)p

#### Statement of Financial position at 30 September 2019

	£	2019	£
<b>Current assets</b>			
Debtors	24,917		
Cash at bank and in hand	194,168		
		219,085	
<b>Creditors: amounts falling due within one year</b>	(108,175)		
<b>Net current assets</b>			110,910
<b>Capital and reserves</b>			
Called up share capital		300,000	
Profit and loss reserves		(189,090)	
<b>Total equity</b>			110,910

#### Cash Flow Statement for the period ended 30 September 2019

	£	2019	£
<b>Cash flows from operating activities</b>			
Cash absorbed by operations		(196,933)	
<b>Investing activities</b>			
Interest received	101		
<b>Net cash generated from/(used in) investing activities</b>			101
<b>Financing activities</b>			
Proceeds from issue of shares	300,000		

Issue of debentures	<u>91,000</u>
<b>Net cash generated from/(used in) financing activities</b>	<u>391,000</u>
<b>Net increase in cash and cash equivalents</b>	194,168
Cash and cash equivalents at beginning of period	<u>-</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>194,168</u></u>

#### NOTES TO PRELIMINARY RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

1. The financial information set out above does not constitute statutory accounts for the purpose of Section 434 of the Companies Act 2006. The financial information has been extracted from the statutory accounts of Dozens Savings Plc and is presented using the same accounting policies, which have not yet been filed with the Registrar of companies, but on which the auditors gave an unqualified report on 16 March 2020.

The preliminary announcement of the results for the period ended 30 September 2019 was approved by the board of directors on 16 March 2020.

#### 2. Loss per Share

Loss per share (expressed in pence per share) from continuing operations:

Basic and diluted loss per share	<u><u>(0.89)p</u></u>
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Earnings per share has been calculated on the net basis on the loss after tax of £189,090 using the weighted average number of ordinary shares in issue of 212,698. There were no potentially dilutive shares at the period end.

- ends -

The directors of Dozens Savings plc accept responsibility for this announcement.

For further information, please contact:

**Gemma Steel**

Executive Director  
Dozens Savings plc  
Email: [hello@dozens.com](mailto:hello@dozens.com)  
Tel: 0808 164 1020

**Alfred Henry Corporate Finance Limited**

NEX Corporate Advisor to Dozens Savings plc  
Attn: Jon Isaacs  
[www.alfredhenry.com](http://www.alfredhenry.com)  
Tel: +44 (0) 203 772 0021

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