



RNS Half-year/Interim Report

Half-year Report

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Dozens Savings PLC
30 June 2020

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Dozens Savings Plc

("DS" or "the Company")

Unaudited Interim Report for the six-month period ended 31 March 2020

Review of operations for the six-month period ended 31 March 2020

I am pleased to present the interim report for the company covering its results for the period ending 31 March 2020.

Financial 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 AQSE 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 was therefore pleased to commence issuing bonds again as of October 2019 and continued to do so until March at which point it put issuances on hold in response to the Covid-19 crisis. The Company currently has bonds in issue totalling £1,443,500 and expects to recommence issuances in the next 1 to 3 months. 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.

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.

Outlook

The Directors believe that the Company, along with that of Project Imagine Ltd, 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. However, the Company relies on the funding of its parent Project Imagine Ltd. for the continuation of frequent bond issuances in order to encourage savers to become investors.

Signed on behalf of the board on 30 June 2020

A Chakravarty
Director

Unaudited Profit and loss account and statement of comprehensive income for the six months ended 31 March 2020

	Six months	Six months
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Profit/(Loss) on ordinary activities before taxation	(96,238)	(76,932)
Taxation on ordinary activities	0	0
Profit/(Loss) on ordinary activities after taxation	(96,238)	(76,932)
Loss per share - basic and diluted	£	£
Ordinary shares	(0.45)	(0.35)

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior period are included in the profit and loss account.

Unaudited Balance sheet at 31 March 2020

	31 Mar 20	31 Mar 20	30 Jun 19	30 Jun 19
	£	£	£	£
Current assets				
Prepayments	15,514		40,809	
Cash at bank and in hand	1,540,720		201,219	
	<u>1,556,234</u>		<u>242,028</u>	
Creditors: amounts falling due within one year	<u>(1,492,861)</u>		<u>(94,480)</u>	
Net current assets		63,374		147,548
Creditors: amounts falling due in more than one year		(48,701)		(1,509)
Net Assets		<u>14,672</u>		<u>146,039</u>
Capital and reserves				
Share Capital		300,000		300,000
Profit and loss reserves		<u>(285,328)</u>		<u>(153,961)</u>
Shareholders' funds		<u>14,672</u>		<u>146,039</u>

Notes forming part of the unaudited interim report for the six months ended 31 March 2020

1. Accounting Policies

The interim financial information has been prepared in accordance with FRS102. The interim financial information incorporates the results for the company for the six months ended 31 March 2020. The financial information is unaudited and has not been reviewed by the company's auditors Jeffrey's Henry LLP.

2. Taxation on Profit on ordinary activities

The tax charge on profits assessable has been calculated at the rates of tax prevailing during the reporting period, based on legislation, interpretation and practices in respect thereof.

3. Loss per share

Loss per share has been calculated by dividing the loss after tax for the period of £96,238 by the weighted average number of ordinary shares in issue of 212,698.

4. Non-Statutory Financial Statements

The financial information contained in this unaudited interim report does not constitute full statutory financial statements as defined by section 240 of the Companies Act 1985.

5. Share Capital

On incorporation 50,000 ordinary shares of GBP1 par value were issued. On 28 January 2019, 250,000 ordinary shares of GBP1 par value were issued. The shares are fully paid up.

6. Movement in bonds issued

At the beginning of the period, the Company had 910 bonds worth £91,000 in issue. During the period, the Company issued an additional 14,435 bonds, while 910 were redeemed. Total bonds currently in issue are 14,435 worth £1,443,500.

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