

RNS Final Results

Final Results for the Year Ended 30 September 2021

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Dozens Savings PLC
24 December 2021

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

FINAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Business Review

The Company was formed to issue debt securities (namely listed bonds paying 5% fixed interest over a 12 month period) to UK retail investors. The ultimate aim of the Company and 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 Aquis Stock Exchange 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 issued 19,316 bonds worth £1,931,600 in total during the 12 months ending September 2021. The bonds are 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.

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 rising 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.

COVID-19 - the risk that critical partners' businesses will cease to be viable impacting continuity of third party services on which the application depends. Also the risk that prospective B2B customers will delay implementation of new core-banking platforms delaying revenue.

Financial Review

Sustainable financial growth is key to delivering Project Imagine's mission in a responsible way which prioritises its customers interests. In FY21 the Group raised £5.4m (and a further £1.6m post year-end) to support growth while maintaining its regulatory obligations.

In FY21 the Company's operating loss Increased to £202,051 (2020 - £182,894) as the Company had 12 issuances compared to 8 issuances in FY20 disrupted by Covid-19 pandemic.

At the end of the period, the Company had gross assets of £2,063,376 (2020 - £1,692,078), shareholder's funds of £19,665 (2020 - £28,016) and total cash balances of £1,904,685 (2020 - £1,466,688).

Key performance indicators

Average bond balance held by subscribers

Since September 2020, average bond balance held by customers has increased from £2,128 to £3,493.

Rate of subscription to monthly bond issuances

Since September 2020, monthly issuances have been oversubscribed by 2x on average.

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 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 while helping other businesses to improve consumers' lives through innovative financial technology.

Future Outlook

Since the reporting date the company has redeemed 1,676 bonds of £100 each for an aggregate total of £167,600.

While the company has discontinued issuing bonds it will continue to service the bonds of over £1.5m currently in issue with the last issuance maturing on 30 September 2022, or until earlier redemption if facilitated in the best interests of the bond holders.

On behalf of the board

Mr S Dunford-Baker
Director

23 December 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
Administrative expenses		(133,676)	(124,722)
Interest receivable and similar income		-	1,077
Interest payable and similar expenses		(68,375)	(59,249)
		<u> </u>	<u> </u>
Loss before taxation		(202,051)	(182,894)
Tax on loss		-	-
		<u> </u>	<u> </u>
Loss for the financial year		(202,051)	(182,894)
Other comprehensive income		-	-
		<u> </u>	<u> </u>
Total comprehensive income for the year		<u><u>(202,051)</u></u>	<u><u>(182,894)</u></u>
Earnings per share (expressed in pence per share)			
From continuing operations:			
Basic and diluted loss per share		<u>(0.43p)</u>	<u>(0.60p)</u>

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Current assets					
Debtors		158,691		225,390	
Cash at bank and in hand		1,904,685		1,466,688	
		<u> </u>		<u> </u>	
		2,063,376		1,692,078	
Creditors: amounts falling due within one year		(2,043,711)		(1,664,062)	
		<u> </u>		<u> </u>	
Net current assets		<u><u>19,665</u></u>		<u><u>28,016</u></u>	
Capital and reserves					
Called up share capital		593,700		400,000	
Profit and loss reserves		(574,035)		(371,984)	
		<u> </u>		<u> </u>	
Total equity		<u><u>19,665</u></u>		<u><u>28,016</u></u>	

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Notes	2021		2020	
	£	£	£	£
Cash flows from operating activities				
Cash generated from/(absorbed by) operations		22,272		(319,508)
Interest paid		(68,375)		(59,249)
		<hr/>		<hr/>
Net cash outflow from operating activities		(46,103)		(378,757)
Investing activities				
Interest received		-	1,077	
		<hr/>	<hr/>	
Net cash (used in)/generated from investing activities		-		1,077
Financing activities				
Proceeds from issue of shares	193,700		100,000	
Issue of bonds	1,931,600		1,641,200	
Repayment of bonds	(1,641,200)		(91,000)	
	<hr/>		<hr/>	
Net cash generated from financing activities		484,100		1,650,200
		<hr/>		<hr/>
Net increase in cash and cash equivalents		437,997		1,272,520
Cash and cash equivalents at beginning of year		1,466,688		194,168
		<hr/>		<hr/>
Cash and cash equivalents at end of year		1,904,685		1,466,688
		<hr/> <hr/>		<hr/> <hr/>

NOTES TO PRELIMINARY RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

- 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 23 December 2021.

The preliminary announcement of the results for the period ended 30 September 2021 was approved by the board of directors on 23 December 2021.

- Loss per share

	12 months to September 2021	12 months to September 2020
Loss per ordinary share:		
Basic	(0.43p)	(0.60p)
Diluted	(0.43p)	(0.60p)

Earnings per share has been calculated on the net basis on the loss after tax of £202,051 (2020 - £182,894) using the weighted average number of ordinary shares in issue of 465,004 (2020 - 302,732).

There were no potentially dilutive shares at the period end.

- ends -

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

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