

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Hazy Limited

Hazy Limited (Registered number: 10804708)

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for the Year Ended 31 March 2020

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Hazy Limited
Company Information
for the Year Ended 31 March 2020

DIRECTORS: Mr H R Keen
Mr J R D Arthur
Dr L A W Robinson

SECRETARY: CC Secretaries Limited

REGISTERED OFFICE: 1st Floor, Buckhurst House
42/44 Buckhurst Avenue
Sevenoaks
Kent
TN13 1LZ

REGISTERED NUMBER: 10804708 (England and Wales)

ACCOUNTANTS: Cameron Cunningham Limited
1st Floor, Buckhurst House
42/44 Buckhurst Avenue
Sevenoaks
Kent
TN13 1LZ

Balance Sheet
31 March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	15,383	13,665
CURRENT ASSETS			
Debtors	5	147,310	39,000
Cash at bank		<u>1,966,110</u>	<u>989,930</u>
		2,113,420	1,028,930
CREDITORS			
Amounts falling due within one year	6	<u>(240,679)</u>	<u>(2,199,427)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,872,741</u>	<u>(1,170,497)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,888,124</u>	<u>(1,156,832)</u>
CAPITAL AND RESERVES			
Called up share capital		2,256	1,430
Share premium	7	5,259,660	364,198
Share based payments	7	626,842	52,597
Retained earnings	7	<u>(4,000,634)</u>	<u>(1,575,057)</u>
		<u>1,888,124</u>	<u>(1,156,832)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 December 2020 and were signed on its behalf by:

Mr H R Keen - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Hazy Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tax credits shown are in relation to R&D claims.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2019 - 9).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4.	TANGIBLE FIXED ASSETS		Computer equipment £
	COST		
	At 1 April 2019		18,303
	Additions		<u>8,800</u>
	At 31 March 2020		<u>27,103</u>
	DEPRECIATION		
	At 1 April 2019		4,638
	Charge for year		<u>7,082</u>
	At 31 March 2020		<u>11,720</u>
	NET BOOK VALUE		
	At 31 March 2020		<u>15,383</u>
	At 31 March 2019		<u>13,665</u>
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2020	2019
		£	£
	Trade debtors	49,998	5,760
	Other debtors	<u>97,312</u>	<u>33,240</u>
		<u>147,310</u>	<u>39,000</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2020	2019
		£	£
	Trade creditors	64,035	14,464
	Taxation and social security	118,041	25,379
	Other creditors	<u>58,603</u>	<u>2,159,584</u>
		<u>240,679</u>	<u>2,199,427</u>

7. **RESERVES**

The company has an equity settled option scheme.

273,206 of the options are granted over 4 years with an exercise price of £0.001.

The company had 148,675 options at the start of the year.

The company granted 277,085 (2019: 148,675) in the year.

No options were forfeited and 1,472 were exercised in the year.

151,082 options expired during the year. (2019: NIL)

The company has 273,206 options outstanding at the end of the period.

The fair value of the share options has been valued at £5.09 based on the share price with minor adjustments for forward value.

The value of the options vested in the period was £612,145 (2018: £52,597), this was charged to the profit and loss, the total carrying amount is £664,742. (2018: £52,597)

Notes to the Financial Statements - continued
for the Year Ended 31 March 20208. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020 £	2019 £
Mr H R Keen		
Balance outstanding at start of year	207	207
Amounts repaid	(207)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>207</u>
Mr J R D Arthur		
Balance outstanding at start of year	139	139
Amounts repaid	(139)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>139</u>
Dr L A W Robinson		
Balance outstanding at start of year	92	92
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>92</u>	<u>92</u>

9. **POST BALANCE SHEET EVENTS**

The company's year end is 31 March 2020 which was during the COVID crisis. At the date of approval of the accounts it has not been possible to quantify with any certainty the financial impact of COVID-19. No adjustments have been made to any figures in the accounts as a result of the pandemic. Subsequent to the year end the Company made a number of commercial, financial and operational adjustments in order to lower its operating costs, extend its cash runway and respond to changing customer requirements. These actions included ending its office space leases and moving to an all remote configuration, reducing headcount and salaries. The potential impacts of COVID-19 on the company are not fully known yet and due to this is not currently materially effecting the figures.

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.