

REGISTERED NUMBER: 10804708 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Hazy Limited

Hazy Limited (Registered number: 10804708)

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for the Year Ended 31 March 2019

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Hazy Limited
Company Information
for the Year Ended 31 March 2019

DIRECTORS:

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

SECRETARY:

CC Secretaries Limited

REGISTERED OFFICE:

84 Canon Street
Shrewsbury
SY2 5HR

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 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	13,665	1,999
CURRENT ASSETS			
Debtors	5	39,000	85,067
Cash at bank		989,930	253,345
		<u>1,028,930</u>	<u>338,412</u>
CREDITORS			
Amounts falling due within one year	6	<u>(2,199,427)</u>	<u>(34,450)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,170,497)</u>	<u>303,962</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,156,832)</u>	<u>305,961</u>
CAPITAL AND RESERVES			
Called up share capital		1,430	1,429
Share premium	7	364,198	364,198
Share based payments	7	52,597	-
Retained earnings	7	<u>(1,575,057)</u>	<u>(59,666)</u>
		<u>(1,156,832)</u>	<u>305,961</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 20 September 2019 and were signed on its behalf by:

Mr H R Keen - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

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.

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 9 (2018 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 April 2018	2,444
Additions	<u>15,859</u>
At 31 March 2019	<u>18,303</u>
DEPRECIATION	
At 1 April 2018	445
Charge for year	<u>4,193</u>
At 31 March 2019	<u>4,638</u>
NET BOOK VALUE	
At 31 March 2019	<u>13,665</u>
At 31 March 2018	<u>1,999</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	5,760	84,019
Other debtors	<u>33,240</u>	<u>1,048</u>
	<u>39,000</u>	<u>85,067</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	14,464	2,760
Taxation and social security	25,379	28,689
Other creditors	<u>2,159,584</u>	<u>3,001</u>
	<u>2,199,427</u>	<u>34,450</u>

7. **RESERVES**

The company has an equity settled option scheme.

148,675 of the options are granted over 4 years with an exercise price of £0.001.

The company had NIL options at the start of the year.

The company granted 148,675 (2018: NIL) in the year.

No options were forfeited or exercised within the year.

NIL options expired during the year. (2018: NIL)

The company has 148,675 options outstanding at the end of the period.

The fair value of the share options has been valued at £1.40 based on the share price with minor adjustments for forward value. The value of the options vesting in the period was £52,597

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

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the year ended 31 March 2019 and the period ended 31 March 2018:

	2019 £	2018 £
Mr H R Keen		
Balance outstanding at start of year	207	-
Amounts advanced	-	9,937
Amounts repaid	-	(9,730)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>207</u>	<u>207</u>
Mr J R D Arthur		
Balance outstanding at start of year	139	-
Amounts advanced	-	6,929
Amounts repaid	-	(6,790)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>139</u>	<u>139</u>
Dr L A W Robinson		
Balance outstanding at start of year	92	-
Amounts advanced	-	92
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>92</u>	<u>92</u>

9. **CONVERTIBLE LOANS**

The convertible loans have been included at their maturity value. It is expected they will convert within the next 12 months and therefore no split of capital and interest has been included within the accounts.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Hazy Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hazy Limited for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Hazy Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Hazy Limited and state those matters that we have agreed to state to the Board of Directors of Hazy Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hazy Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Hazy Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Hazy Limited. You consider that Hazy Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hazy Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

27 September 2019

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.