

DEVICE AUTHORITY LTD

**Company Registration Number:
04676191 (England and Wales)**

Unaudited abridged accounts for the year ended 31 December 2019

Period of accounts

Start date: 01 January 2019

End date: 31 December 2019

DEVICE AUTHORITY LTD

Contents of the Financial Statements for the Period Ended 31 December 2019

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Balance sheet

As at 31 December 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
Fixed assets			
Intangible assets:	3	13,517	16,722
Tangible assets:	4	3,028	3,326
Investments:	5	6,386,629	6,386,629
Total fixed assets:		<u>6,403,174</u>	<u>6,406,677</u>
Current assets			
Stocks:		0	0
Debtors:		1,797,102	1,456,692
Cash at bank and in hand:		102,217	30,212
Investments:		0	0
Total current assets:		<u>1,899,319</u>	<u>1,486,904</u>
Creditors: amounts falling due within one year:		(4,487,404)	(2,388,675)
Net current assets (liabilities):		<u>(2,588,085)</u>	<u>(901,771)</u>
Total assets less current liabilities:		3,815,089	5,504,906
Creditors: amounts falling due after more than one year:		(6,428,200)	(6,428,200)
Provision for liabilities:		0	0
Total net assets (liabilities):		<u>(2,613,111)</u>	<u>(923,294)</u>
Capital and reserves			
Called up share capital:		1,121,347	1,121,332
Share premium account:		3,831,985	3,831,656
Revaluation reserve:		0	0
Other reserves:		0	0
Profit and loss account:		(7,566,443)	(5,876,282)
Shareholders funds:		<u>(2,613,111)</u>	<u>(923,294)</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 December 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 18 February 2020
and signed on behalf of the board by:**

Name: Darron Antill
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 31 December 2019

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

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Notes to the Financial Statements for the Period Ended 31 December 2019

2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	12	7

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Notes to the Financial Statements for the Period Ended 31 December 2019

3. Intangible Assets

	Total
Cost	£
At 01 January 2019	30,800
Additions	0
Disposals	0
Revaluations	0
Transfers	0
At 31 December 2019	<u>30,800</u>
Amortisation	
At 01 January 2019	14,078
Charge for year	3,205
On disposals	0
Other adjustments	0
At 31 December 2019	<u>17,283</u>
Net book value	
At 31 December 2019	<u>13,517</u>
At 31 December 2018	<u>16,722</u>

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Notes to the Financial Statements for the Period Ended 31 December 2019

4. Tangible Assets

	Total
Cost	£
At 01 January 2019	8,580
Additions	1,911
Disposals	(3,061)
Revaluations	0
Transfers	0
At 31 December 2019	<u><u>7,430</u></u>
Depreciation	
At 01 January 2019	5,254
Charge for year	2,209
On disposals	(3,061)
Other adjustments	0
At 31 December 2019	<u><u>4,402</u></u>
Net book value	
At 31 December 2019	<u><u>3,028</u></u>
At 31 December 2018	<u><u>3,326</u></u>

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Notes to the Financial Statements

for the Period Ended 31 December 2019

5. Fixed investments

On April 20, 2016, Device Authority Limited acquired 100% of the share capital of DeviceAuthority Inc. During 2019 no amortization has been assigned to the investment.

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Notes to the Financial Statements

for the Period Ended 31 December 2019

6. Related party transactions

Name of the related party:	Tern PLC
Relationship:	Shareholder
Description of the Transaction:	Tern PLC, which has a controlling shareholding in the Company, is considered a related party. During the period, Tern's total invoices to the company was £39,844 (2018: £20,000) in respect of management services, facility fees and expenses. At the period-end the Company owed £75,844 (2018: £36,000) in trade payables. Tern has also provided a loan facility to Device Authority Limited. As at 31st December 2019, £2,527,848 was outstanding (2018: £1,270,752).
	£
Balance at 01 January 2019	2,603,692
Balance at 31 December 2019	1,306,752

Name of the related party:	Alsop Louie Partners
Relationship:	Shareholder
Description of the Transaction:	Alsop Louie Partners provided a loan facility to Device Authority Limited. As at 31st December 2019, £1,042,543 was outstanding (2018: £694,107).
	£
Balance at 01 January 2019	1,042,543
Balance at 31 December 2019	694,107

Name of the related party:	The Ann Samcnuk Revocable Trust
Relationship:	Shareholder
Description of the Transaction:	The Ann Samcnuk Revocable Trust provided a loan facility to Device Authority Limited. As at 31st December 2019, £253,922 was outstanding (2018: £187,735).
	£
Balance at 01 January 2019	253,922
Balance at 31 December 2019	187,735

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