

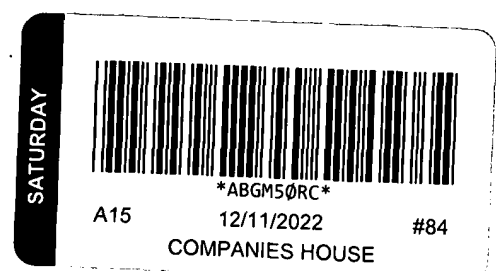
TTL Holdings Limited

Unaudited Financial Statements

Year Ended

30 June 2022

Company Number 06764178



TTL Holdings Limited
Registered number: 06764178

Balance Sheet
As at 30 June 2022

	Note	2022 £	2021 (as restated) £
Fixed assets			
Investments	5	10,001	10,001
Current assets			
Debtors: amounts falling due within one year	6	4,569,786	4,092,486
		<u>4,569,786</u>	<u>4,092,486</u>
Creditors: amounts falling due within one year		(2,700)	(2,700)
		<u>(2,700)</u>	<u>(2,700)</u>
Net current assets		4,567,086	4,089,786
Net assets		<u>4,577,087</u>	<u>4,099,787</u>
Capital and reserves			
Called up share capital	7	242,056	222,856
Share premium account		4,437,871	3,977,071
Profit and loss account		(102,840)	(100,140)
		<u>4,577,087</u>	<u>4,099,787</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

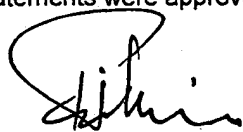
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J G Fairbairn
Director

Date:


8/0/2022

The notes on pages 3 to 5 form part of these financial statements.

TTL Holdings Limited

Statement of Changes in Equity For the Year Ended 30 June 2022

	Called up share capital £	Share premium account (as restated) £	Profit and loss account (as restated) £	Total equity £
At 1 July 2020 (as previously stated)	165,242	3,064,167	(47,142)	3,182,267
Prior year adjustment (see note 9)	-	50,308	(50,308)	-
At 1 July 2020 (as restated)	165,242	3,114,475	(97,450)	3,182,267
Loss for the year	-	-	(2,690)	(2,690)
Shares issued during the year	57,614	862,596	-	920,210
At 1 July 2021	222,856	3,977,071	(100,140)	4,099,787
Loss for the year	-	-	(2,700)	(2,700)
Shares issued during the year	19,200	460,800	-	480,000
At 30 June 2022	242,056	4,437,871	(102,840)	4,577,087

The notes on pages 3 to 5 form part of these financial statements.

TTL Holdings Limited

Notes to the Financial Statements For the Year Ended 30 June 2022

1. General information

TTL Holdings Limited is a private company, limited by shares, incorporated in England and Wales (registration number 06764178). The address of its registered office is 3 Babbage Way, Exeter Science Park, Exeter, United Kingdom, EX5 2FN.

The principal activity of the Company during the year was that of a holding company of a wholly owned subsidiary.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in pounds sterling (£) and rounded to the nearest (£).

The following principal accounting policies have been applied:

2.2 Going concern

The subsidiary company of TTL Holdings Limited, Theta Technologies Limited, is a pre-revenue, research-based technology company that has historically relied on the continued investment from its shareholders for its status as a going concern. In the last two years the company has scaled up its headcount in readiness for a break-through into the commercial environment. This has increased headcount to the current level of 15 heads. The associated increased burn rate has been supported by the investors through the issue of further share capital.

The directors are confident that the progress of the technology will lead to commercial traction and they continue to support the TTL Holdings Ltd balance sheet with further rounds of equity investment through EIS. The shareholders are committed to continuing their support for an additional 12 months from October 2022.

The directors consider it necessary to acknowledge the uncertainty created by the current global situation with supply chain difficulties, increasing energy prices and raising inflation. The directors have considered the potential risks that could impact going concern and determined them to be minimal.

2.3 Valuation of investments

Investments in subsidiaries are stated at historical cost less provision for any diminution in value.

TTL Holdings Limited

Notes to the Financial Statements For the Year Ended 30 June 2022

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have carried out a review of the recoverability of the loan to its subsidiary Theta Technology Limited. Although the subsidiary is currently loss making, the directors are confident that the future forecasts for the business support repayment of the debt and hence have concluded that no impairment is necessary at the balance sheet date.

4. Employees

The Company had no employees during the current or prior year.

The directors received no remuneration during the current or prior year.

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 July 2021 and 30 June 2022	<u>10,001</u>

6. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	<u>4,569,786</u>	<u>4,092,486</u>

TTL Holdings Limited

Notes to the Financial Statements For the Year Ended 30 June 2022

7. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
242,056 (2021 - 222,856) Ordinary shares of £1.00 each	<u>242,056</u>	<u>222,856</u>

During the year, 19,200 ordinary shares having an aggregate nominal value of £1 were allotted for an aggregate consideration of £480,000.

8. Prior year adjustment

During the year the directors have recognised that the share premium account in the accounts was misstated by £50,308 relating back to 2019. This has resulted in a prior period adjustment to increase share premium and reduce profit and loss reserves by £50,308 to reconcile back to the statutory records. There is no effect on the current or prior year profit and loss account or net assets.

9. Related party transactions

During the year, the company was owed £4,569,786 (2021: £4,092,486) by its subsidiary undertaking, Theta Technologies Limited.