

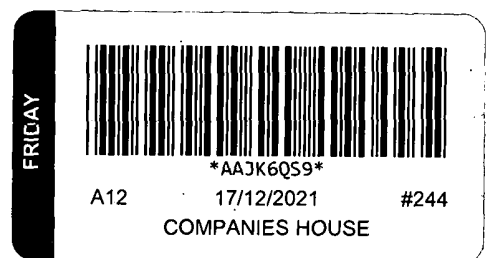
TTL Holdings Limited

Unaudited Financial Statements

Year Ended

30 June 2021

Company Number 06764178



TTL Holdings Limited
Registered number: 06764178

Balance Sheet
As at 30 June 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	5		10,001		10,001
Current assets					
Debtors: amounts falling due within one year	6	4,092,486		3,174,966	
		<u>4,092,486</u>		<u>3,174,966</u>	
Creditors: amounts falling due within one year		(2,700)		(2,700)	
Net current assets			<u>4,089,786</u>		<u>3,172,266</u>
Net assets			<u><u>4,099,787</u></u>		<u><u>3,182,267</u></u>
Capital and reserves					
Called up share capital	7		222,856		165,242
Share premium account			3,926,763		3,064,167
Profit and loss account			(49,832)		(47,142)
			<u><u>4,099,787</u></u>		<u><u>3,182,267</u></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:

9/11/21

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 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2019	143,558	2,554,861	(44,442)	2,653,977
Loss for the year	-	-	(2,700)	(2,700)
Shares issued during the year	21,684	509,306	-	530,990
At 1 July 2020	165,242	3,064,167	(47,142)	3,182,267
Loss for the year	-	-	(2,690)	(2,690)
Shares issued during the year	57,614	862,596	-	920,210
At 30 June 2021	222,856	3,926,763	(49,832)	4,099,787

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 2021

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.

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

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 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 investing a further £500,000 equity investment before the end of 2021 and this is forecast to be sufficient to sustain the company for a minimum of 12 months from October 2021.

The directors consider it necessary to acknowledge the uncertainty created by the current global situation with COVID-19. In the opinion of the directors, the company has been largely unaffected by the pandemic. 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 2021

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 average monthly number of employees, excluding directors, during the year was 0 (2020 - 0).

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 July 2020 and 30 June 2021	<u>10,001</u>

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	<u>4,092,486</u>	<u>3,174,966</u>

TTL Holdings Limited

Notes to the Financial Statements For the Year Ended 30 June 2021

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
222,856 (2020 - 165,242) Ordinary shares of £1.00 each	<u>222,856</u>	<u>165,242</u>

During the year, 57,614 ordinary shares having an aggregate nominal value of £1 were allotted for an aggregate consideration of £920,210.

8. Related party transactions

During the year, the company was owed £4,092,486 (2020: £3,174,966) by its subsidiary undertaking, Theta Technologies Limited.



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Oslo 0161

16th December 2021

Our ref: NRES16604

Direct line: +44 (0) 151 237 2458
Email: auditconfirmations@bdo.co.uk

Dear Sir/Madam,

Embarcadero - Bomar Six	8348.01.22189
Embarcadero - Bomar Seven (Bomar Valour)	8348.01.24777
Embarcadero - Bomar Seven (Bomar Vanquish)	8348.01.24777

We are the auditors of the above company. We should be grateful if you would send directly to us a certificate covering the following matters as at the close of business on 31/12/2021.

- 1 Details of loans and mortgages, stating whether secured or not, and if secured, the nature of the security held by you.
- 2 The principal outstanding on the loan or mortgage at 31/12/2021 and the rate of interest payable thereon.
- 3 Stocks, shares, title deeds or other securities held by you; whether these securities are free from lien and, if they are not bearer securities, in whose name they are registered.
- 4 Guarantees given by you on behalf of the above company.
- 5 Guarantees given to you on behalf of the above company.
- 6 Any rights of set-off which have been granted to you by the above company in respect of accounts of third parties.
- 7 Particulars of any charge, lien or restraint on any account of the above company notified to you by third parties.

Please address your reply for the attention of David Hartley who may be contacted on +44 (0) 0151 237 2458 or by email at auditconfirmations@bdo.co.uk should you have any queries regarding this request

Yours faithfully

BDO LLP.

For and on behalf of BDO LLP

Mrs Rosie Norman

YEAR TO 5 APRIL 2021

CLIENT SCHEDULE TO TAX RETURN

Form Section Page TR 3: Interest and dividends from UK banks, building societies etc

Interest paid gross

	£ Taxable amount
Interest from UK banks, building societies and other lenders (paid gross)	
B'ham Midshires Interest	632.60
Co-op Smart Saver	0.00
Date opened: 26/10/2016	
Tridos	0.00
Date opened: 26/09/2016	
	<u>632.60</u>
Total per tax return box 2	<u>632.00</u>

Form Section Page TR 3: UK pensions, annuities, and other State benefits received

State pensions and benefits

Type of pension/benefit	£ Tax deducted	£ Taxable Amount
State pension		
State Retirement Pension		4,226.56
Total per tax return box 8		£ <u>4,226.00</u>

Form Section Page TR 3: UK pensions, annuities, and other State benefits received

Other pensions and retirement annuities

Name of provider	£ Exemption /deduction	£ Tax deducted	£ Gross
Flint Ink UK		3,467.40	25,566.87
	<u>0.00</u>	<u>3,467.40</u>	<u>25,566.87</u>
Total per tax return box 12, 11		£ <u>3,468.00</u>	£ <u>25,566.00</u>

Mrs Rosie Norman

YEAR TO 5 APRIL 2021

CLIENT SCHEDULE TO TAX RETURN

Form Section Page TR 4: Charitable giving

Charitable giving

Gift Aid payments

	£ Paid in current year	£ One-off payments	£ Payments carried back	£ Paid in later year
CAF				
Centre Point				
Greenpeace				
Landmark Trust				
Soil Association				
St. Endellion Trust				
Sustrans				
Total per tax return boxes 5 to 8	£ 0.00	£ 0.00	£ 0.00	£ 0.00

Mrs R B Norman

Tax Calculation for 2020/21 (year ended 5 April 2021)

	£	£	£
Income received (before tax taken off)			
Interest from UK banks, building societies and securities etc		632	
UK pensions and state benefits		<u>29,792</u>	
Total income received			30,424
minus Personal Allowance			(12,500)
Total income on which tax is due			<u>17,924</u>
Income Tax calculated on total income above			
Pay, pensions, profit etc. (UK rate for England and Northern Ireland) Basic rate	17,292	@ 20% =	3,458.40
Savings interest from banks or building societies, securities etc. Basic rate band at nil rate	632	@ 0% =	0.00
Total income on which tax has been charged	<u>17,924</u>		
Income Tax charged after allowances and reliefs			<u>3,458.40</u>
minus Tax deducted			
From all employments, UK pensions and state benefits		(3,468.00)	
Total tax deducted			(3,468.00)
Income Tax overpaid			<u>9.60</u>
2020-21 Payment summary			
Tax repayable for 2020-21			<u>(9.60)</u>
Total amount owing at 31 January 2022			<u>0.00</u>
Calculation of payments on account for 2021-22			
A. Total Tax and NIC due			(9.60)
Total above is less than £1000. No payment on account is due.			