

REGISTERED NUMBER 07874054 (England and Wales)

→ Companies House

Abbreviated Accounts
for the Period 7 December 2011 to 31 December 2012
for
Theysay Limited

WEDNESDAY



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COMPANIES HOUSE

Theysay Limited (Registered number: 07874054)

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for the period 7 December 2011 to 31 December 2012

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Theysay Limited

Company Information

for the period 7 December 2011 to 31 December 2012

DIRECTORS:

IP2IPO Services Limited
Dr K Moilanen
Professor S G Pulman

REGISTERED OFFICE:

24 Cornhill
London
EC3V 3ND

REGISTERED NUMBER:

07874054 (England and Wales)

ACCOUNTANTS:

Atraxa Consulting Limited
Brooke's Mill
Armitage Bridge
Huddersfield
West Yorkshire
HD4 7NR

Theysay Limited (Registered number: 07874054)

Abbreviated Balance Sheet

31 December 2012

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		8,187
CURRENT ASSETS			
Debtors		3,321	
Cash at bank		303,862	
		<u>307,183</u>	
CREDITORS			
Amounts falling due within one year		67,909	
		<u>67,909</u>	
NET CURRENT ASSETS			<u>239,274</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>247,461</u>
CAPITAL AND RESERVES			
Called up share capital	3		2
Share premium			492,502
Profit and loss account			<u>(245,043)</u>
SHAREHOLDERS' FUNDS			<u>247,461</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2012


The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2012 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 23rd August 2013 and were signed on its behalf by


Director
PROF STEPHEN GUY PULMAN
23/8/13

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the period 7 December 2011 to 31 December 2012

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which assumes that the company will have sufficient resources to enable it to continue to operate for the foreseeable future

The company is in the early stages of its research and development and made a loss for the period of £245,043. At 31 December 2012, the company had net assets of £247,461 and a cash balance of £303,862. The company has made further losses subsequent to the year end.

To date the company has been financed by way of shareholder loans and equity investment. The directors are in the process of raising further finance to provide additional funding for the company's development and the directors are confident that a successful funding round can be secured within the next 12 months. In addition the company has also begun to generate commercial sales revenues from its technologies.

Consequently, the directors are confident that the company will have sufficient funding available to ensure that it can continue to operate for at least 12 months from the date of approval of these financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Revenue comprises income from the provision of contract services, net of VAT. Certain sales are made based on long term contracts. Sales invoiced in advance of the completion of a contract are included within creditors as deferred income and the income is recognised as revenue in the profit and loss account evenly across the period of the contract.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is expected that they will be able to be utilised against future profits.

Research and development

Research expenditure undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities, whereby research findings are applied for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the company has sufficient resources to complete development. Amortisation is charged to the profit and loss account on a straight line basis over the useful economic life of the activity.

Theysay Limited (Registered number: 07874054)

Notes to the Abbreviated Accounts - continued
for the period 7 December 2011 to 31 December 2012

2 TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	<u>9,772</u>
At 31 December 2012	<u>9,772</u>
DEPRECIATION	
Charge for period	<u>1,585</u>
At 31 December 2012	<u>1,585</u>
NET BOOK VALUE	
At 31 December 2012	<u><u>8,187</u></u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	£
166,667	Ordinary	0 001p	<u><u>2</u></u>

The company was incorporated on 7 December 2011 with 2 Ordinary shares of 0 001p as the subscription capital

On 15 December 2011 the company issued 99,998 Ordinary shares of 0 001p at par value for cash consideration of £1

On 17 July 2012 the company issued 66,667 Ordinary shares of 0 001p at £7 50 per share. Total cash consideration of £425,002 was received, with the remaining £75,000 being satisfied by conversion of a loan into equity. The purpose of the share issue was to raise working capital for company to further its research and development activities.

4 RELATED PARTY DISCLOSURES

Professor S G Pulman
Director and shareholder

Consultancy fees amounting to £33,075 were charged by Professor S Pulman during the period. In addition, £3,000 of consultancy fees were accrued at the year end.

Amount due to related party at the balance sheet date	£ <u><u>4,656</u></u>
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Isis Innovation Limited
A shareholder

The company incurred costs totalling £5,000 for patent costs from Isis Innovation Limited.

Theysay Limited (Registered number: 07874054)

Notes to the Abbreviated Accounts - continued
for the period 7 December 2011 to 31 December 2012

4 RELATED PARTY DISCLOSURES - continued

Techtran Group Limited

Connected to IP2IPO Ltd, a shareholder

Business support and office running costs totalling £2,518 were recharged to the company by Techtran Group Limited

Amount due to related party at the balance sheet date	£ 600
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IP Group plc

Parent company of IP2IPO Limited, a shareholder

The company incurred costs totalling £3,693 in respect of legal fees and travel expenses from IP Group plc