

Registered number: 07874054

THEYSAY LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2019

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THEYSAY LIMITED

COMPANY INFORMATION

Directors S A Cummings (resigned 11 December 2020)
B Debold (resigned 11 December 2020)
A G Somerville (resigned 1 January 2020)
H M Stein
K L Chalmers (resigned 11 December 2020)
N Marrison (appointed 11 December 2020)
K J McAdams (appointed 11 December 2020)

Registered number 07874054

Registered office 7 Rushmills
Northampton
NN4 7YB

Accountants Grant Thornton UK LLP
Chartered Accountants
Royal Liver Building
Liverpool
L3 1PS

THEYSAY LIMITED

CONTENTS

	Page
Accountant's report	1
Balance sheet	2 - 3
Statement of changes in equity	4
Notes to the financial statements	5 - 10



Report to the directors on the preparation of the unaudited statutory financial statements of TheySay Limited for the year ended 31 December 2019

We have compiled the accompanying financial statements of TheySay Limited (the "Company") based on the information you have provided. These financial statements comprise the Balance Sheet of the Company as at 31 December 2019, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 18 April 2016. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 18 April 2016. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 23/12/2020

THEYSAY LIMITED
REGISTERED NUMBER:07874054

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	-	-
Current assets			
Debtors	5	137,939	53,262
Cash at bank and in hand		17,530	18,396
		<u>155,469</u>	<u>71,658</u>
Creditors: amounts falling due within one year	6	(326,984)	(246,652)
Net current liabilities		<u>(171,515)</u>	<u>(174,994)</u>
Net liabilities		<u>(171,515)</u>	<u>(174,994)</u>
Capital and reserves			
Called up share capital	7	3	3
Share premium account		2,298,953	2,298,953
Capital redemption reserve		600,000	600,000
Profit and loss account		(3,070,471)	(3,073,950)
Shareholder's deficit		<u>(171,515)</u>	<u>(174,994)</u>

THEYSAY LIMITED
REGISTERED NUMBER:07874054

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The 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:

Nikki Marrison

N Marrison
Director

Date: 23/12/2020

The notes on pages 5 to 10 form part of these financial statements.

THEYSAY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Shareholder's deficit £
At 1 January 2018	3	2,298,953	600,000	(2,857,753)	41,203
Comprehensive loss for the year					
Loss for the year	-	-	-	(216,197)	(216,197)
At 1 January 2019	3	2,298,953	600,000	(3,073,950)	(174,994)
Comprehensive income for the year					
Profit for the year	-	-	-	3,479	3,479
At 31 December 2019	3	2,298,953	600,000	(3,070,471)	(171,515)

The notes on pages 5 to 10 form part of these financial statements.

THEYSAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

TheySay Limited (the "Company") is a private company limited by shares and registered in England and Wales. Registered number: 07874054. Its registered head office is located at 7 Rushmills, Northampton, England, NN4 7YB.

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 functional and presentation currency of the Company is GBP and amounts included in these financial statements are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

After making due enquiries, the directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and for this reason the going concern basis continues to be adopted in preparing the financial statements.

In reaching this conclusion the directors have considered the financial position of the Company and its funding facilities. The directors have undertaken a review of the Company's forecasts and associated risks and sensitivities. The board recognised the uncertain economic outlook for the UK economy and the particular circumstances relevant to the Company.

The Company made a profit and expects to be profitable going forward, but is in a net liability position at the reporting date.

Accordingly, the Board has concluded that there is reasonable expectation that the Company has adequate resources available to continue in operational existence for the foreseeable future and for this reason have adopted the going concern basis in preparing the financial statements.

The impact of COVID-19 has also been considered by the directors and has been discussed in Subsequent events (note 12).

THEYSAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Turnover comprises income from the provision of contract services. 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 Statement of Comprehensive Income evenly across the period of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably
- it is probable that the Company will receive the consideration due under the contract
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- Computer equipment - over 3 years

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

2.5 Finance costs

Finance costs are charged to Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

THEYSAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable or payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that *mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.*

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THEYSAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.11 Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Comprehensive Income.

3. Employees

The average monthly number of employees, excluding directors, during the year was 1 (2018: 1).

Directors are remunerated through other group companies and their services to this Company are deemed incidental.

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2019	23,306
At 31 December 2019	23,306
Depreciation	
At 1 January 2019	23,306
At 31 December 2019	23,306
Net book value	
At 31 December 2019	-
At 31 December 2018	-

THEYSAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	37,110	53,143
Amounts owed by group undertakings	100,106	-
Other debtors	723	119
	<u>137,939</u>	<u>53,262</u>

Amounts owed by group undertakings are subject to interest at the greater of 2.5% or LIBOR, unsecured and repayable on demand.

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,553	295
Amounts owed to group undertakings	245,943	184,091
Other taxation and social security	1,670	181
Accruals and deferred income	72,818	62,085
	<u>326,984</u>	<u>246,652</u>

Amounts owed to group undertakings are subject to interest at the greater of 2.5% or LIBOR, unsecured and repayable on demand.

7. Called up share capital

	2019 £	2018 £
Allotted, called up and fully paid		
286,377 (2018: 286,377) Ordinary shares of £0.000010 each	<u>2.86</u>	<u>2.86</u>

Post year end, on 26 May 2020, 286,377 Ordinary shares of £0.000010 each were sub-divided into 28,637,700 Ordinary shares of £0.00000010 each.

8. Contingent liabilities

The Company entered a charge dated 15 June 2020 in favour of Golab Capital Markets LLC which gives a fixed and floating charge over the assets of the Company, including a negative pledge.

THEYSAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,050 (2018: £3,139). Contributions totaling £Nil (2018: £Nil) were payable to the fund at the reporting date.

10. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 section 33 'related party disclosure' not to disclose transactions with group entities on the grounds that 100% of the voting rights in the Company are controlled within the group.

11. Ultimate controlling party

The Company's immediate parent is Respond Group Limited, a company Incorporated in England and Wales. Respond Group Limited is a wholly owned subsidiary of Aptean Inc, a company incorporated in the USA.

The Company's ultimate parent company is Gaytor Parent Limited, a company incorporated in Jersey and whose consolidated financial statements are not publicly available.

Gator Intermediate Holdco (UK) Ltd is the smallest and largest group which prepares consolidated financial statements that include the Company, copies of which can be obtained from the Company's registered office address of 7 Rushmills, Northampton, England, NN4 7YB.

12. Subsequent events

In March 2020, the World Health Organisation recognised the novel strain of coronavirus (COVID-19), as a pandemic. In response to this COVID-19 outbreak, the governments of many countries, states and cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes. Accordingly, the COVID-19 outbreak has severely restricted the level of economic activity in many countries, and continues to adversely impact global economic activity and has contributed to significant volatility in financial markets.

The Company is actively monitoring the impact of the global situation on it's financial condition, liquidity, operations, suppliers, industry and workforce. Management believes our balance sheet and ability to maintain financial liquidity remains strong. With many of our customers anticipating extended declines in their businesses due to the COVID-19 pandemic, we are monitoring closely for trends that may impact their timing or ability to pay amounts owed to us. Based on this analysis the Company has concluded that there is not a substantial doubt about the Company's ability to continue as a going concern. The Company will continue to evaluate on-going risks and uncertainty related to COVID-19.