

Company No: 07874054 (England and Wales)

THEYSAY LIMITED

Unaudited Financial Statements

For the financial year ended 31 December 2021

Pages for filing with the registrar



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For the financial year ended 31 December 2021

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THEYSAY LIMITED

COMPANY INFORMATION

For the financial year ended 31 December 2021

DIRECTORS

N Marrison

H M Stein

REGISTERED OFFICE

Lincoln House

Ground Floor Suite

Wellington Crescent

Fradley Park

Lichfield

WS13 8RZ

United Kingdom

COMPANY NUMBER

07874054 (England and Wales)

THEYSAY LIMITED
BALANCE SHEET
As at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	4	603,438	454,366
		603,438	454,366
Creditors			
Amounts falling due within one year	5	(392,616)	(200,560)
Net current assets		210,822	253,806
Total assets less current liabilities		210,822	253,806
Net assets		210,822	253,806
Capital and reserves			
Called-up share capital	6	3	3
Share premium account		2,298,953	2,298,953
Capital contribution reserve		600,000	600,000
Profit and loss account		(2,688,134)	(2,645,150)
Total shareholder's funds		210,822	253,806

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of TheySay Limited (registered number: 07874054) were approved and authorised for issue by the Board of Directors on 22 September 2022 | 11:56:31 BST They were signed on its behalf by:

DocuSigned by:

 DD8F699A773D45C...
 N Marrison
 Director

THEYSAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

TheySay Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Lincoln House, Ground Floor Suite, Wellington Crescent, Fradley Park, Lichfield, WS13 8RZ, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of TheySay Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

After reviewing the company's and group's forecast and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The impact of the COVID-19 situation continues to be assessed by the business, with management still expecting that there will be no significant impact on the results or going concern

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

THEYSAY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the financial year ended 31 December 2021****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 Profit and Loss Account 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.

Employee benefits***Defined contribution schemes***

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line, basis over its expected useful life, as follows:

Computer equipment	3 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

THEYSAY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the financial year ended 31 December 2021**

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

THEYSAY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the financial year ended 31 December 2021****Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year	-	1

THEYSAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2021

3. Tangible assets

	Computer equipment	Total
	£	£
Cost		
At 01 January 2021	23,306	23,306
Disposals	(23,306)	(23,306)
At 31 December 2021	-	-
Accumulated depreciation		
At 01 January 2021	23,306	23,306
Disposals	(23,306)	(23,306)
At 31 December 2021	-	-
Net book value		
At 31 December 2021	-	-
At 31 December 2020	-	-

4. Debtors

	2021	2020
	£	£
Trade debtors	-	56,170
Amounts owed by Group undertakings	593,590	398,196
Other debtors	9,848	-
	603,438	454,366

The amount owed by Group undertakings are interest free and repayable on demand.

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	5,382
Amounts owed to Group undertakings	392,414	70,352
Accruals	202	122,567
Other taxation and social security	-	2,259
	392,616	200,560

The amount owed to Group undertakings are interest free and repayable on demand.

THEYSAY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the financial year ended 31 December 2021****6. Called-up share capital**

	2021	2020
	£	£
Allotted, called-up and fully-paid		
28,903,446 Ordinary shares of £0.0000001 each (2020: 28,637,700 shares of £0.0000001 each)	2.89	2.86

7. Contingencies**Contingent liabilities**

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

8. 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.

The directors of the Company are also directors of fellow subsidiaries within the wider group. The directors are remunerated by other group companies and do not receive any emoluments from the Company. The directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of fellow subsidiary companies. The directors are the only key management personnel of this Company.

9. 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.

Gaytor 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 Lincoln House, Ground Floor Suite, Wellington Crescent, Fradley Park, Lichfield, WS13 8RZ, United Kingdom.