

Company No: 07874054 (England and Wales)

THEYSAY LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2020
Pages for filing with the registrar



THEYSAY LIMITED

Unaudited Financial Statements

For the financial year ended 31 December 2020

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THEYSAY LIMITED

COMPANY INFORMATION

For the financial year ended 31 December 2020

DIRECTORS

N Marrison
K J McAdams
H M Stein

REGISTERED OFFICE

Sanderson House
Poplar Way
Sheffield
S60 5TR
United Kingdom

COMPANY NUMBER

07874054 (England and Wales)

THEYSAY LIMITED
BALANCE SHEET
As at 31 December 2020


	Note	2020 £	2019 £
Current assets			
Debtors	5	454,366	137,939
Cash at bank and in hand		-	17,530
		454,366	155,469
Creditors			
Amounts falling due within one year	6	(200,560)	(326,984)
Net current assets/(liabilities)		253,806	(171,515)
Total assets less current liabilities		253,806	(171,515)
Net assets/(liabilities)		253,806	(171,515)
Capital and reserves			
Called-up share capital	7	3	3
Share premium account		2,298,953	2,298,953
Capital contribution reserve		600,000	600,000
Profit and loss account		(2,645,150)	(3,070,471)
Total shareholder's funds/(deficit)		253,806	(171,515)

For the financial year ending 31 December 2020 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 30-Sep-21. They were signed on its behalf by:

DocuSigned by:

4B94005A8FB14F5

N Marrison
Director

THEYSAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

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.

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 Sanderson House, Poplar Way, Sheffield, S60 5TR, 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 2020

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.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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.

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so 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.

THEYSAY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the financial year ended 31 December 2020**

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 - over 3 years

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.

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.

Non-financial assets

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.

Financial assets

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 2020

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

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

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are 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.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THEYSAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

3. Employees

	2020	2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	1	1

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

4. Tangible assets

	Computer equipment	Total
	£	£
Cost		
At 01 January 2020	23,306	23,306
At 31 December 2020	23,306	23,306
Accumulated depreciation		
At 01 January 2020	23,306	23,306
At 31 December 2020	23,306	23,306
Net book value		
At 31 December 2020	-	-
At 31 December 2019	-	-

5. Debtors

	2020	2019
	£	£
Trade debtors	56,170	37,110
Amounts owed by Group undertakings	398,196	100,106
Other debtors	-	723
	454,366	137,939

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

THEYSAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	5,382	6,553
Amounts owed to Group undertakings	70,352	245,943
Other creditors	122,567	72,818
Other taxation and social security	2,259	1,670
	<u>200,560</u>	<u>326,984</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

	2020	2019
	£	£
Allotted, called-up and fully-paid		
28,637,700 Ordinary shares of £0.0000001 each	<u>2.86</u>	<u>2.86</u>

8. 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.

9. 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.

THEYSAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

10. 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 Sanderson House, Poplar Way, Sheffield, South Yorkshire, England, S60 5TR.