

COMPANY REGISTRATION NUMBER: 10049849

Thyngs Limited

Unaudited financial statements

31 December 2021

Thyngs Limited

Statement of financial position

31 December 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5		744		919
Tangible assets	6		5,339		9,057
			-----		-----
			6,083		9,976
Current assets					
Debtors	7	218,284		330,447	
Cash at bank and in hand		100,756		152,201	
		-----		-----	
		319,040		482,648	
Creditors: Amounts falling due within one year	8	(360,867)		(230,644)	
		-----		-----	
Net current (liabilities)/assets			(41,827)		252,004
			-----		-----
Total assets less current liabilities			(35,744)		261,980
Creditors: Amounts falling due after more than one year	9		(232,910)		(261,141)
Accruals and deferred income			(32,349)		(76,199)
			-----		-----
Net liabilities			(301,003)		(75,360)
			-----		-----
Capital and reserves					
Called up share capital	10		156		155
Share premium account			1,497,974		1,447,975
Profit and loss account			(1,799,133)		(1,523,490)
			-----		-----
Shareholders deficit			(301,003)		(75,360)
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Thyngs Limited

Statement of financial position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 29 September 2022 , and are signed on behalf of the board by:

Dr N Garner

Director

Company registration number: 10049849

Thyngs Limited

Notes to the financial statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First floor, St Mary's House, Duke Street, Norwich, NR3 1QA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Financial Statements have been prepared on the going concern basis, on the assurance of the continued support of the director.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Computer equipment	-	33% straight line

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of employees during the year was 12 (2020: 10).

5. Intangible assets

	Patents, trademarks and licences £
Cost	
At 1 January 2021 and 31 December 2021	1,752 -----
Amortisation	
At 1 January 2021	833
Charge for the year	175 -----
At 31 December 2021	1,008 -----
Carrying amount	
At 31 December 2021	744 -----
At 31 December 2020	919 -----

6. Tangible assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2021	4,559	14,223	18,782
Additions	—	457	457
Disposals	(254) -----	— -----	(254) -----
At 31 December 2021	4,305 -----	14,680 -----	18,985 -----
Depreciation			
At 1 January 2021	2,030	7,695	9,725
Charge for the year	455 -----	3,466 -----	3,921 -----
At 31 December 2021	2,485 -----	11,161 -----	13,646 -----
Carrying amount			
At 31 December 2021	1,820 -----	3,519 -----	5,339 -----
At 31 December 2020	2,529 -----	6,528 -----	9,057 -----

7. Debtors

	2021 £	2020 £
Trade debtors	8,121	11,799
Prepayments and accrued income	47,722	129,342
Corporation tax repayable	159,741	156,501
Director's loan account	—	30,105
Other debtors	2,700 -----	2,700 -----
	218,284 -----	330,447 -----

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	10,000	5,833

Trade creditors	29,345	80,047
Social security and other taxes	100,065	58,521
Other loans	40,485	33,026
Other creditors	180,972	53,217
	-----	-----
	360,867	230,644
	-----	-----

9. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	34,167	44,167
Other loans	198,743	216,974
	-----	-----
	232,910	261,141
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Included within bank loans is £Nil (2020: £4,167) which relates to amounts due after more than 5 years.

10. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
A Ordinary shares of £ 0.00001 each	14,734,080	147	14,627,691	146
B Ordinary shares of £ 0.00001 each	826,267	8	826,266	8
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	15,560,347	156	15,453,957	155
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11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	—	5,400
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12. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2021			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
A director	30,105	—	(30,105)	—
	-----	----	-----	----
	2020			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
A director	35,498	30,105	(35,498)	30,105
	-----	-----	-----	-----

Interest at 2.5% per annum was charged on the directors' advances during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.