

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Hazy Limited

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for the Year Ended 31 March 2021

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Hazy Limited
Company Information
for the Year Ended 31 March 2021

DIRECTORS:

Mr H R Keen
Mr J R D Arthur
Dr L A W Robinson

SECRETARY:

CC Secretaries Limited

REGISTERED OFFICE:

1st Floor, Buckhurst House
42/44 Buckhurst Avenue
Sevenoaks
Kent
TN13 1LZ

REGISTERED NUMBER:

10804708 (England and Wales)

ACCOUNTANTS:

Cameron Cunningham Limited
1st Floor, Buckhurst House
42/44 Buckhurst Avenue
Sevenoaks
Kent
TN13 1LZ

Balance Sheet
31 March 2021

		2021	2020
		£	as restated £
FIXED ASSETS	Notes		
Tangible assets	4	16,921	15,383
CURRENT ASSETS			
Debtors	5	569,712	147,310
Cash at bank		828,092	1,966,110
		<u>1,397,804</u>	<u>2,113,420</u>
CREDITORS			
Amounts falling due within one year	6	(185,954)	(240,679)
NET CURRENT ASSETS		<u>1,211,850</u>	<u>1,872,741</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,228,771	1,888,124
CREDITORS			
Amounts falling due after more than one year	7	(811,446)	-
NET ASSETS		<u>417,325</u>	<u>1,888,124</u>
CAPITAL AND RESERVES			
Called up share capital		2,267	2,267
Share premium	8	5,308,335	5,308,335
Share based payments	8	1,191,568	626,842
Fair value reserve	8	39,790	-
Retained earnings	8	(6,124,635)	(4,049,320)
		<u>417,325</u>	<u>1,888,124</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2021 and were signed on its behalf by:

Mr H R Keen - Director

1. **STATUTORY INFORMATION**

Hazy Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tax credits shown are in relation to R&D claims.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2020 - 12).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	-	27,103	27,103
Additions	917	11,123	12,040
Disposals	-	(1,398)	(1,398)
At 31 March 2021	<u>917</u>	<u>36,828</u>	<u>37,745</u>
DEPRECIATION			
At 1 April 2020	-	11,720	11,720
Charge for year	76	9,193	9,269
Eliminated on disposal	-	(165)	(165)
At 31 March 2021	<u>76</u>	<u>20,748</u>	<u>20,824</u>
NET BOOK VALUE			
At 31 March 2021	<u>841</u>	<u>16,080</u>	<u>16,921</u>
At 31 March 2020	<u>-</u>	<u>15,383</u>	<u>15,383</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 as restated £
Trade debtors	36,000	49,998
Other debtors	<u>533,712</u>	<u>97,312</u>
	<u>569,712</u>	<u>147,310</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 as restated £
Trade creditors	6,292	64,035
Taxation and social security	44,541	118,041
Other creditors	<u>135,121</u>	<u>58,603</u>
	<u>185,954</u>	<u>240,679</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 as restated £
Other creditors	<u>811,446</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. RESERVES

	Retained earnings £	Share premium £	Share based payments £	Fair value reserve £	Totals £
At 1 April 2020	(4,000,634)	5,308,335	626,842	-	1,934,543
Prior year adjustment	(48,686)				(48,686)
	(4,049,320)				1,885,857
Deficit for the year	(2,075,315)				(2,075,315)
Convertible Loan Note Equity	-	-	-	39,790	39,790
Share Based Payment	-	-	564,726	-	564,726
At 31 March 2021	(6,124,635)	5,308,335	1,191,568	39,790	415,058

The company issued convertible equity loans during the year totalling £800,000. The proceeds of the loans have been allocated between equity and other creditors due in more than 1 year.

During the year 122,500 ordinary shares of £0.001 were re-designated as Deferred Shares.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021 £	2020 as restated £
Mr H R Keen		
Balance outstanding at start of year	-	207
Amounts repaid	-	(207)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	-
Mr J R D Arthur		
Balance outstanding at start of year	-	139
Amounts repaid	-	(139)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	-
Dr L A W Robinson		
Balance outstanding at start of year	92	92
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	92	92

10. POST BALANCE SHEET EVENTS

The company's year end is 31 March 2021 which was during the COVID crisis. At the date of approval of the accounts it has not been possible to quantify with any certainty the financial impact of COVID-19. No adjustments have been made to any figures in the accounts as a result of the pandemic. Subsequent to the year end the Company made a number of commercial, financial and operational adjustments in order to lower its operating costs, extend its cash runway and respond to changing customer requirements. These actions included ending its office space leases and moving to an all remote configuration, reducing headcount and salaries. The potential impacts of COVID-19 on the company are not fully known yet and due to this is not currently materially affecting the figures.

11. **SHARE-BASED PAYMENT TRANSACTIONS**

Number of options:	2021	2020 (restated)
Outstanding at the beginning of the period	274,678	148,675
Granted during the year	-	277,085
Forfeited during the year	(6,619)	(151,082)
Exercised during the year	-	-
Outstanding at the end of the period	268,059	274,678
Exercisable at the end of the period	206,425	138,307

The company has an equity settled option scheme. Options are granted over a period of 4 years with an exercise price of £0.001. Options expire after a period of 10 years.

Vested options can be exercised when an employment ceases, in the event of a sale, takeover or admission and at the discretion of the Directors in whole or in part on such terms as they may determine any time before the tenth anniversary of the date of the grant.

The value of options vested during the period was £557,982 (2020: £574,245), this was charged to the profit and loss, the total carrying amount is £1,191,568. (2020 restated: £633,586).

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.