

Unaudited Financial Statements for the Year Ended 31 December 2022

for

That Device Company Ltd

That Device Company Ltd (Registered number: 07538198)

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for the Year Ended 31 December 2022

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That Device Company Ltd

Company Information **for the Year Ended 31 December 2022**

DIRECTORS:

Mr C G Haynes Iii
Mr S C Scott

REGISTERED OFFICE:

c/o Wilson Partners Limited,
TOR
Saint-Cloud Way
Maidenhead
Berkshire
SL6 8BN

REGISTERED NUMBER:

07538198 (England and Wales)

ACCOUNTANTS:

Wilson Partners Limited
Chartered Accountants
TOR
Saint-Cloud Way
Maidenhead
Berkshire
SL6 8BN

That Device Company Ltd (Registered number: 07538198)**Balance Sheet**
31 December 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Tangible assets	4	690	1,237
Investments	5	<u>6,672</u>	<u>6,672</u>
		<u>7,362</u>	<u>7,909</u>
CURRENT ASSETS			
Debtors	6	1,899,056	1,718,649
Cash at bank and in hand		<u>18,819</u>	<u>(19)</u>
		1,917,875	1,718,630
CREDITORS			
Amounts falling due within one year	7	<u>(98,158)</u>	<u>(206,038)</u>
NET CURRENT ASSETS		<u>1,819,717</u>	<u>1,512,592</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,827,079</u>	<u>1,520,501</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>(3,185,969)</u>	<u>(2,362,275)</u>
NET LIABILITIES		<u>(1,358,890)</u>	<u>(841,774)</u>
CAPITAL AND RESERVES			
Called up share capital		7,652	7,652
Share premium		4,724,478	4,724,478
Retained earnings		<u>(6,091,020)</u>	<u>(5,573,904)</u>
SHAREHOLDERS' FUNDS		<u>(1,358,890)</u>	<u>(841,774)</u>

The notes form part of these financial statements

That Device Company Ltd (Registered number: 07538198)

Balance Sheet - continued **31 December 2022**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 26 September 2023 and were signed on its behalf by:

Mr S C Scott - Director

That Device Company Ltd (Registered number: 07538198)

Notes to the Financial Statements **for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

That Device Company Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The accounts are prepared on a going concern basis as in the opinion of the directors the company has sufficient finance available to it to meet its obligations as they fall due for the foreseeable future, that is at least 12 months from the date of approval of the accounts.

Significant judgements and estimates

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The company's key source of estimation uncertainty relates to the recoverability of balances due from its subsidiaries. The recovery of amounts due rely on future cashflows being generated by the debtor which cannot be assured at a level sufficient to repay the amount in full. If amounts due to the company from its subsidiaries were not recovered, the company would incur a bad debt charge of £1,789,054 based on amounts due to the company at the balance sheet date.

Turnover

Turnover represents amounts invoiced to customers net of value added tax, for goods and services supplied by the year end. Licence and subscription revenues are recognised on a straight line basis over the period of the respective agreements giving rise to deferred revenue at the year end.

Tangible fixed assets

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

Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

Tangible assets are included at cost less depreciation and impairment.

Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method, except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with changes recognised in profit and loss.

That Device Company Ltd (Registered number: 07538198)

Notes to the Financial Statements - continued **for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

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.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Consolidation

The company is exempt from preparing consolidated financial statements under Part 15 of the Companies Act 2006 on the grounds that the group headed by That Device Company Limited is small. These financial statements therefore present information about the company as an individual undertaking and not about its group.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 4).

That Device Company Ltd (Registered number: 07538198)

Notes to the Financial Statements - continued **for the Year Ended 31 December 2022**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022 and 31 December 2022	<u>12,757</u>
DEPRECIATION	
At 1 January 2022	11,520
Charge for year	<u>547</u>
At 31 December 2022	<u>12,067</u>
NET BOOK VALUE	
At 31 December 2022	<u>690</u>
At 31 December 2021	<u>1,237</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 January 2022 and 31 December 2022	<u>6,672</u>
NET BOOK VALUE	
At 31 December 2022	<u>6,672</u>
At 31 December 2021	<u>6,672</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Breezie INC

Registered office: United States of America
Nature of business: Software development

	% holding		
Class of shares:	100.00		
Common Stock		31.12.22	31.12.21
		£	£
Aggregate capital and reserves		(649,976)	(608,664)
Profit for the year		<u>80,215</u>	<u>51,622</u>

That Device Company Ltd (Registered number: 07538198)

Notes to the Financial Statements - continued **for the Year Ended 31 December 2022**

5. FIXED ASSET INVESTMENTS - continued

Breezie Technologies Limited

Registered office: Canada

Nature of business: Software development

Class of shares: %
Common Stock holding
100.00

	31.12.22	31.12.21
	£	£
Aggregate capital and reserves	(893,699)	(1,080,416)
Loss for the year	<u>(242,192)</u>	<u>(220,043)</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	9,142	22,748
Amounts owed by group undertakings	1,789,054	1,557,250
Other debtors	<u>100,860</u>	<u>138,651</u>
	<u>1,899,056</u>	<u>1,718,649</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	48,170	77,974
Taxation and social security	6,708	15,398
Other creditors	<u>43,280</u>	<u>112,666</u>
	<u>98,158</u>	<u>206,038</u>

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

	31.12.22	31.12.21
	£	£
Amounts owed to group undertakings	<u>3,185,969</u>	<u>2,362,275</u>

All balances due more than one year relate to intercompany loans.

9. RELATED PARTY DISCLOSURES

At the period end, the company was owed £840,401 (31 Dec 2021: £748,145), from Breezie Inc., a 100% owned subsidiary in relation to financing activities. Amounts due are unsecured, interest free and repayable on demand.

At the period end, the company was owed £948,653 (31 Dec 2021: £809,105) from Breezie Technologies Limited, a 100% owned subsidiary in relation to financing activities. Amounts due are unsecured, interest free and repayable on demand.

At the period end, the company owed £3,185,969 (2021: £2,362,275) to VitalTech Communities LLC, the Parent company.

10. CONTROLLING PARTY

In the opinion of the directors, Vitaltech Communities LLC is the immediate parent company of That Device Company Limited. There is no known ultimate controlling party of That Device Company Limited.

That Device Company Ltd (Registered number: 07538198)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. FACTORS AFFECTING FUTURE TAX CHARGE

The company has tax losses of £3,527,960 (31 Dec 2021: £3,188,396) available to offset against future trading profits.

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.