

**Unaudited Financial Statements for the Year Ended 31 December 2020**

**for**

**That Device Company Limited**

**That Device Company Limited (Registered number: 07538198)**

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**for the Year Ended 31 December 2020**

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# **That Device Company Limited**

## **Company Information** **for the Year Ended 31 December 2020**

**DIRECTORS:**

Mr J Hamilton  
Mr B Jackson

**REGISTERED OFFICE:**

5a Frascati Way  
Maidenhead  
Berkshire  
SL6 4UY

**REGISTERED NUMBER:**

07538198 (England and Wales)

**ACCOUNTANTS:**

Wilson Partners Limited  
Chartered Accountants  
5a Frascati Way  
Maidenhead  
Berkshire  
SL6 4UY

**That Device Company Limited (Registered number: 07538198)****Balance Sheet****31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>FIXED ASSETS</b>			
Tangible assets	4	148	404
Investments	5	<u>6,672</u>	<u>6,672</u>
		<u>6,820</u>	<u>7,076</u>
<b>CURRENT ASSETS</b>			
Stocks		549	-
Debtors	6	1,481,585	1,216,088
Cash at bank and in hand		<u>39,324</u>	<u>21,179</u>
		<u>1,521,458</u>	<u>1,237,267</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(60,873)</u>	<u>(2,365,646)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>1,460,585</u>	<u>(1,128,379)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,467,405	(1,121,303)
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>(1,779,010)</u>	<u>(1,552)</u>
<b>NET LIABILITIES</b>		<u>(311,605)</u>	<u>(1,122,855)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		7,652	7,652
Share premium		4,724,478	4,724,478
Retained earnings		<u>(5,043,735)</u>	<u>(5,854,985)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(311,605)</u>	<u>(1,122,855)</u>

The notes form part of these financial statements

**That Device Company Limited (Registered number: 07538198)**

**Balance Sheet - continued**  
**31 December 2020**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 8 September 2021 and were signed on its behalf by:

Mr J Hamilton - Director

## **That Device Company Limited (Registered number: 07538198)**

### **Notes to the Financial Statements** **for the Year Ended 31 December 2020**

#### **1. STATUTORY INFORMATION**

That Device Company 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.

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 £1,384,604 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.

## **That Device Company Limited (Registered number: 07538198)**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 December 2020**

#### **2. ACCOUNTING POLICIES - continued**

##### **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.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **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.

##### **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.

## **That Device Company Limited (Registered number: 07538198)**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 December 2020**

#### **2. ACCOUNTING POLICIES - continued**

##### **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 5 (2019 - 6) .

#### **4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<u>11,204</u>
<b>DEPRECIATION</b>	
At 1 January 2020	10,800
Charge for year	<u>256</u>
At 31 December 2020	<u>11,056</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>148</u>
At 31 December 2019	<u>404</u>



## **That Device Company Limited (Registered number: 07538198)**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 December 2020**

#### **5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<u>6,672</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>6,672</u>
At 31 December 2019	<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	31.12.20	31.12.19
Class of shares:			
Common Stock	100.00	£	£
Aggregate capital and reserves		(659,235)	(707,370)
Profit/(loss) for the year		<u>27,168</u>	<u>(12,258)</u>

##### **Breezie Technologies Limited**

Registered office: Canada

Nature of business: Software development

	% holding	31.12.20	31.12.19
Class of shares:			
Common Stock	100.00	£	£
Aggregate capital and reserves		(667,028)	(483,358)
Loss for the year		<u>(180,257)</u>	<u>(191,881)</u>

**That Device Company Limited (Registered number: 07538198)****Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020****6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade debtors	9,927	4,273
Amounts owed by group undertakings	1,384,604	1,100,340
Other debtors	87,054	111,475
	<u>1,481,585</u>	<u>1,216,088</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade creditors	10,920	15,501
Taxation and social security	6,499	43,817
Other creditors	43,454	2,306,328
	<u>60,873</u>	<u>2,365,646</u>

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

	31.12.20	31.12.19
	£	£
Amounts owed to group undertakings	1,779,010	-
Other creditors	-	1,552
	<u>1,779,010</u>	<u>1,552</u>

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

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

	31.12.20	31.12.19
	£	£
<b>Mr J Kazimi</b>		
Balance outstanding at start of year	-	8,044
Amounts advanced	71,660	-
Amounts repaid	(71,660)	(8,044)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

## **That Device Company Limited (Registered number: 07538198)**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 December 2020**

#### **10. RELATED PARTY DISCLOSURES**

At the period end, the company was owed £722,017 (31 Dec 2019: £721,548), 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 £662,587 (31 Dec 2019: £378,792) from Breezie Technologies Limited, a 100% owned subsidiary in relation to financing activities. Amounts due are unsecured, interest free and repayable on demand.

#### **11. CONTROLLING PARTY**

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

#### **12. FACTORS AFFECTING FUTURE TAX CHARGE**

The company has tax losses of £2,911,816 (31 Dec 2019: £2,825,109) 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.