

Company Registration No. 10368531 (England and Wales)

TOGGLE DATA SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

TOGGLE DATA SERVICES LTD

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TOGGLE DATA SERVICES LTD

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021	2020
	Notes	£	£
Fixed assets			
Intangible assets	3	1,697,170	844,652
Tangible assets	4	4,429	1,664
		<u>1,701,599</u>	<u>846,316</u>
Current assets			
Debtors	5	58,127	47,124
Cash at bank and in hand		389,007	75,569
		<u>447,134</u>	<u>122,693</u>
Creditors: amounts falling due within one year	6	(404,564)	(520,284)
Net current assets/(liabilities)		<u>42,570</u>	<u>(397,591)</u>
Total assets less current liabilities		<u>1,744,169</u>	<u>448,725</u>
Creditors: amounts falling due after more than one year	7	(565,753)	(505,753)
Net assets/(liabilities)		<u><u>1,178,416</u></u>	<u><u>(57,028)</u></u>
Capital and reserves			
Called up share capital	8	79,864	53,625
Share premium account		1,979,500	431,375
Profit and loss reserves		(880,948)	(542,028)
Total equity		<u><u>1,178,416</u></u>	<u><u>(57,028)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

TOGGLE DATA SERVICES LTD
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 11 March 2022 and are signed on its behalf by:

P J Graham
Director

Company Registration No. 10368531

TOGGLE DATA SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Toggle Data Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 49 Greek Street, London, W1D 4EG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	over 5 years
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TOGGLE DATA SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Compound instruments

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

TOGGLE DATA SERVICES LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****1 Accounting policies (Continued)****1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	2	3

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2021	844,652
Additions	852,518
At 31 December 2021	1,697,170
Amortisation and impairment	
At 1 January 2021 and 31 December 2021	-
Carrying amount	
At 31 December 2021	1,697,170
At 31 December 2020	844,652

TOGGLE DATA SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Tangible fixed assets	Plant and machinery etc	
	£	
Cost		
At 1 January 2021		3,184
Additions		4,231
At 31 December 2021		7,415
Depreciation and impairment		
At 1 January 2021		1,520
Depreciation charged in the year		1,466
At 31 December 2021		2,986
Carrying amount		
At 31 December 2021		4,429
At 31 December 2020		1,664
5 Debtors	2021	2020
Amounts falling due within one year:	£	£
Other debtors	58,127	47,124
6 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	355,431	296,630
Taxation and social security	24,634	-
Other creditors	24,499	223,654
	404,564	520,284
7 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Convertible loans	565,753	505,753

Convertible loan notes are repayable on 26 November 2023 together with accrued interest at the rate of 12% per annum.

TOGGLE DATA SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary A Shares of 10p each	283,333	250,000	28,333	25,000
Ordinary B Shares of 10p each	250,000	250,000	25,000	25,000
Ordinary C Shares of 10p each	265,311	36,250	26,531	3,625
	<u>798,644</u>	<u>536,250</u>	<u>79,864</u>	<u>53,625</u>

All classes of share rank equally in respect of voting, dividends and distributions of capital on a winding up of the company.

9 Related party transactions

Included within creditors is an amount of £Nil (2020: £200,000) owed by the company to P Graham, a director of the company. This loan is interest free and repayable on demand.

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.