

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Hazy Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Hazy Limited
Company Information
for the Year Ended 31 March 2023

DIRECTORS:	H R Keen L A W Robinson W Orde UCLTF Corporate Directors Ltd
SECRETARY:	CC Secretaries Limited
REGISTERED OFFICE:	1st Floor One Suffolk Way Sevenoaks Kent TN13 1YL
REGISTERED NUMBER:	10804708 (England and Wales)
ACCOUNTANTS:	Cameron Cunningham Limited 1st Floor One Suffolk Way Sevenoaks Kent TN13 1YL

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		57,264		14,894
CURRENT ASSETS					
Debtors	5	1,036,971		612,370	
Cash at bank		<u>1,934,807</u>		<u>246,368</u>	
		2,971,778		858,738	
CREDITORS					
Amounts falling due within one year	6	<u>681,200</u>		<u>585,258</u>	
NET CURRENT ASSETS			<u>2,290,578</u>		<u>273,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,347,842		288,374
CREDITORS					
Amounts falling due after more than one year	7		-		888,277
NET ASSETS/(LIABILITIES)			<u>2,347,842</u>		<u>(599,903)</u>
CAPITAL AND RESERVES					
Called up share capital			3,117		2,181
Share premium	8		13,064,790		5,308,335
Other reserves	8		-		532,786
Share based payments	8		1,270,834		1,331,800
Convertible loan note equity	8		-		39,790
Retained earnings	8		<u>(11,990,899)</u>		<u>(7,814,795)</u>
			<u>2,347,842</u>		<u>(599,903)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 17 May 2023 and were signed on its behalf by:

H R Keen - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

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.

Fixtures, fittings and bikes	- 33% on cost and 20% on cost
Computer equipment	- 33% on cost

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 33 (2022 - 16).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. **TANGIBLE FIXED ASSETS**

	Fixtures, fittings and bikes £	Computer equipment £	Totals £
COST			
At 1 April 2022	2,946	42,722	45,668
Additions	2,578	61,778	64,356
Disposals	-	(833)	(833)
At 31 March 2023	<u>5,524</u>	<u>103,667</u>	<u>109,191</u>
DEPRECIATION			
At 1 April 2022	482	30,292	30,774
Charge for year	950	20,203	21,153
At 31 March 2023	<u>1,432</u>	<u>50,495</u>	<u>51,927</u>
NET BOOK VALUE			
At 31 March 2023	<u>4,092</u>	<u>53,172</u>	<u>57,264</u>
At 31 March 2022	<u>2,464</u>	<u>12,430</u>	<u>14,894</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	70,517	225,097
Other debtors	966,454	387,273
	<u>1,036,971</u>	<u>612,370</u>

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

	2023 £	2022 £
Trade creditors	130,635	109,842
Taxation and social security	280,875	134,260
Other creditors	269,690	341,156
	<u>681,200</u>	<u>585,258</u>

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

	2023 £	2022 £
Other creditors	-	888,277

8. **RESERVES**

	Retained earnings £	Share premium £	Other reserves £
At 1 April 2022	(7,814,795)	5,308,335	532,786
Deficit for the year	(4,215,894)		
Cash share issue	39,790	7,756,455	(532,786)
At 31 March 2023	<u>(11,990,899)</u>	<u>13,064,790</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. **RESERVES - continued**

	Share based payments £	Convertible loan note equity £	Totals £
At 1 April 2022	1,331,800	39,790	(602,084)
Deficit for the year			(4,215,894)
Cash share issue	-	(39,790)	7,223,669
Share based payment	(60,966)	-	(60,966)
At 31 March 2023	<u>1,270,834</u>	<u>-</u>	<u>2,344,725</u>

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

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	2023 £	2022 £
L A W Robinson		
Balance outstanding at start of year	-	92
Amounts repaid	-	(92)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

9. **SHARE-BASED PAYMENT TRANSACTIONS**

The company has an equity settled option scheme.

The company has 658,621 options outstanding at the end of the period. These were granted over 4 years at an exercise price of £0.001.

The company had 273,869 (2022: 268,059) options at the start of the year.

During the period 427,634 (2022: 122,911) options were granted.

During the period 7,147 (2022: 80,509) options were forfeited.

During the period 35,735 (2022: 36,592) options were exercised.

The company has 237,101 (2022: 130,459) exercisable options at the end of the period.

The fair value of the share options has been valued at £5.09 and £9.59, per share, dependent on date of grant.

The total carrying amount is £2,715,975 (2022: £1,331,800).

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.