

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Hazy Limited

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for the Year Ended 31 March 2022

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Hazy Limited  
Company Information  
for the Year Ended 31 March 2022

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**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 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	14,894	16,921
<b>CURRENT ASSETS</b>			
Debtors	5	612,370	569,712
Cash at bank		246,368	828,092
		<u>858,738</u>	<u>1,397,804</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(585,258)</u>	<u>(185,954)</u>
<b>NET CURRENT ASSETS</b>		<u>273,480</u>	<u>1,211,850</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		288,374	1,228,771
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>(888,277)</u>	<u>(811,446)</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u>(599,903)</u>	<u>417,325</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2,181	2,267
Share premium	8	5,308,335	5,308,335
Other reserves	8	532,786	-
Share based payments	8	1,331,800	1,191,568
Convertible loan note equity	8	39,790	39,790
Retained earnings	8	<u>(7,814,795)</u>	<u>(6,124,635)</u>
		<u>(599,903)</u>	<u>417,325</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 18 May 2022 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.

Fixtures and fittings	- 33% 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 16 (2021 - 13).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 20224. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2021	917	36,828	37,745
Additions	2,946	7,830	10,776
Disposals	(917)	(1,936)	(2,853)
At 31 March 2022	<u>2,946</u>	<u>42,722</u>	<u>45,668</u>
<b>DEPRECIATION</b>			
At 1 April 2021	76	20,748	20,824
Charge for year	482	9,553	10,035
Eliminated on disposal	(76)	(9)	(85)
At 31 March 2022	<u>482</u>	<u>30,292</u>	<u>30,774</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>2,464</u>	<u>12,430</u>	<u>14,894</u>
At 31 March 2021	<u>841</u>	<u>16,080</u>	<u>16,921</u>

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

	2022 £	2021 £
Trade debtors	225,097	36,000
Other debtors	<u>387,273</u>	<u>533,712</u>
	<u>612,370</u>	<u>569,712</u>

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

	2022 £	2021 £
Trade creditors	109,842	6,292
Taxation and social security	134,260	44,541
Other creditors	<u>341,156</u>	<u>135,121</u>
	<u>585,258</u>	<u>185,954</u>

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

	2022 £	2021 £
Other creditors	<u>888,277</u>	<u>811,446</u>

8. **RESERVES**

	Retained earnings £	Share premium £	Other reserves £
At 1 April 2021	(6,124,635)	5,308,335	-
Deficit for the year	(1,690,282)	-	-
Purchase of own shares	122	-	-
Foreign Exchange	-	-	2,872
Advanced share agreement	-	-	529,914
At 31 March 2022	<u>(7,814,795)</u>	<u>5,308,335</u>	<u>532,786</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 20228. **RESERVES - continued**

	Share based payments £	Convertible loan note equity £	Totals £
At 1 April 2021	1,191,568	39,790	415,058
Deficit for the year			(1,690,282)
Purchase of own shares	-	-	122
Share based payment	140,232	-	140,232
Foreign Exchange	-	-	2,872
Advanced share agreement	-	-	529,914
At 31 March 2022	<u>1,331,800</u>	<u>39,790</u>	<u>(602,084)</u>

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

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	2022 £	2021 £
<b>Dr L A W Robinson</b>		
Balance outstanding at start of year	92	92
Amounts repaid	(92)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>92</u>

10. **SHARE-BASED PAYMENT TRANSACTIONS**

The company has an equity settled option scheme.

The company has 273,869 options outstanding at the end of the period. These were granted over 4 years at an exercise price of £0.001.

The company had 268,059 (2021: 274,678) options at the start of the year.

During the period 122,911 (2021: Nil) options were granted.

During the period 80,509 (2021: 6,619) options were forfeited.

During the period 36,592 (2021: nil) options were exercised.

The company has 130,459 (2021: 118,500) exercisable options at the end of the period.

The fair value of the share options has been valued at £5.09 based upon the value of the last equity round.

The value of the options vested in the period was £140,232, this was charged to the profit and loss.

The total carrying amount is £1,331,800 (2021: £1,191,568).

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.