

**TYK TECHNOLOGIES LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2019**

TYK TECHNOLOGIES LIMITED
UNAUDITED ACCOUNTS
CONTENTS

| | Page |
|--|-------------|
| <u>Company information</u> | 3 |
| <u>Accountants' report</u> | 4 |
| <u>Statement of financial position</u> | 5 |
| <u>Notes to the accounts</u> | 6 |

TYK TECHNOLOGIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2019

| | |
|--------------------------|---|
| Directors | James Hirst Martin Buhr Daniel Bailey Andrew Murray |
| Company Number | 9727592 (England and Wales) |
| Registered Office | 87a Worship Street London EC2A 2BE |
| Accountants | Barnes & Scott 86-90 Paul Street Shoreditch London EC2A 4NE |

TYK TECHNOLOGIES LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF TYK TECHNOLOGIES
LIMITED FOR THE YEAR ENDED 31 MAY 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Tyk Technologies Limited for the year ended 31 May 2019 as set out on pages 5 - 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Tyk Technologies Limited, as a body, in accordance with the terms of our engagement letter dated 16 June 2016. Our work has been undertaken solely to prepare for your approval the accounts of Tyk Technologies Limited and state those matters that we have agreed to state to the Board of Directors of Tyk Technologies Limited, as a body, in this report in accordance with AAF 07/16 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tyk Technologies Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Tyk Technologies Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Tyk Technologies Limited. You consider that Tyk Technologies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Tyk Technologies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Barnes & Scott
Chartered Accountants

86-90 Paul Street
Shoreditch
London
EC2A 4NE

16 December 2019

TYK TECHNOLOGIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2019

| | Notes | 2019 £ | 2018 £ |
|---|-------|-------------|-----------|
| Fixed assets | | | |
| Intangible assets | 4 | 4,421 | 6,796 |
| Tangible assets | 5 | 45,042 | 12,099 |
| Investments | 6 | 57,063 | 57,063 |
| | | 106,526 | 75,958 |
| Current assets | | | |
| Debtors | 7 | 632,787 | 145,867 |
| Cash at bank and in hand | | 4,178,202 | 8,578 |
| | | 4,810,989 | 154,445 |
| Creditors: amounts falling due within one year | 8 | (1,994,127) | (739,332) |
| Net current assets/(liabilities) | | 2,816,862 | (584,887) |
| Total assets less current liabilities | | 2,923,388 | (508,929) |
| Provisions for liabilities | | | |
| Deferred tax | | (9,398) | (3,590) |
| Net assets/(liabilities) | | 2,913,990 | (512,519) |
| Capital and reserves | | | |
| Called up share capital | 9 | 177 | 128 |
| Share premium | | 4,619,918 | 419,972 |
| Capital contribution reserve | 10 | 3,057 | 956 |
| Profit and loss account | | (1,709,162) | (933,575) |
| Shareholders' funds | | 2,913,990 | (512,519) |

For the year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 14 December 2019.

James Hirst
Director

Company Registration No. 9727592

TYK TECHNOLOGIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2019

1 Statutory information

Tyk Technologies Limited is a private company, limited by shares, registered in England and Wales, registration number 9727592. The registered office is 87a Worship Street, London, EC2A 2BE.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents the value, net of VAT and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

| | |
|-----------------------------|-------------------|
| Computer equipment | 25% straight line |
| Other tangible fixed assets | 25% straight line |

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Research and development

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

TYK TECHNOLOGIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2019

Staff Share Option Scheme

A staff share option scheme is in place. This is an equity settled scheme that is available to both employees via an EMI scheme, or contractors via an unapproved option scheme. All staff options are exercisable upon exit only.

The fair value of the options has been determined by reference to the HMRC approved valuation for the EMI option scheme. In the current year a cost of £2k has been posted through the profit and loss account.

The number and weighted average exercise prices for the options are as follows:

- (i) outstanding at the beginning of the period - 1310 share options at £0.73 exercise price each;
- (ii) granted during the period - 4185 shares at £0.73 exercise price each;
- (iii) forfeited during the period - Nil;
- (iv) exercised during the period - Nil;
- (v) expired during the period - Nil;
- (vi) outstanding at the end of the period - 4187 share options at £0.73 exercise price each; and
- (vii) exercisable at the end of the period - Nil.

4 Intangible fixed assets

| | Other £ |
|-----------------------|--------------------|
| Cost | |
| At 1 June 2018 | 9,500 |
| At 31 May 2019 | 9,500 |
| Amortisation | |
| At 1 June 2018 | 2,704 |
| Charge for the year | 2,375 |
| At 31 May 2019 | 5,079 |
| Net book value | |
| At 31 May 2019 | 4,421 |
| At 31 May 2018 | 6,796 |

5 Tangible fixed assets

| | Fixtures & fittings £ | Computer equipment £ | Total £ |
|--------------------------|--|-------------------------------------|--------------------|
| Cost or valuation | At cost | At cost | |
| At 1 June 2018 | - | 16,454 | 16,454 |
| Additions | 12,427 | 26,652 | 39,079 |
| At 31 May 2019 | 12,427 | 43,106 | 55,533 |
| Depreciation | | | |
| At 1 June 2018 | - | 4,355 | 4,355 |
| Charge for the year | 180 | 5,956 | 6,136 |
| At 31 May 2019 | 180 | 10,311 | 10,491 |
| Net book value | | | |
| At 31 May 2019 | 12,247 | 32,795 | 45,042 |
| At 31 May 2018 | - | 12,099 | 12,099 |

TYK TECHNOLOGIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2019

| | | | |
|----------|--------------------------|--|------------------------------------|
| 6 | Investments | | Subsidiary undertakings |
| | | | £ |
| | Valuation at 1 June 2018 | | 57,063 |
| | Valuation at 31 May 2019 | | 57,063 |

| | | | | |
|----------|--------------------------------|--|----------------|----------------|
| 7 | Debtors | | 2019 | 2018 |
| | | | £ | £ |
| | Trade debtors | | 401,124 | 128,094 |
| | Accrued income and prepayments | | 20,597 | 17,773 |
| | Other debtors | | 211,066 | - |
| | | | <u>632,787</u> | <u>145,867</u> |

| | | | | |
|----------|--|--|------------------|----------------|
| 8 | Creditors: amounts falling due within one year | | 2019 | 2018 |
| | | | £ | £ |
| | Trade creditors | | 506,345 | 183,537 |
| | Amounts owed to group undertakings and other participating interests | | 193,594 | 71,873 |
| | Taxes and social security | | 29,406 | (143,487) |
| | Other creditors | | 6,745 | 271,334 |
| | Loans from directors | | 809 | 18,342 |
| | Accruals | | 46,497 | 34,000 |
| | Deferred income | | 1,210,731 | 303,733 |
| | | | <u>1,994,127</u> | <u>739,332</u> |

Of the creditor balance, £200k was converted into share capital on 10 July 2018.

| | | | | |
|----------|---|--|-------------|-------------|
| 9 | Share capital | | 2019 | 2018 |
| | | | £ | £ |
| | Allotted, called up and fully paid: 176,783 Ordinary shares of £0.001 each | | 176.78 | 128.21 |
| | Shares issued during the period: 48,571 Ordinary shares of £0.001 each | | 48.57 | |

10 Capital contribution reserve

This reserve contains the employee share option capital movements.

11 Loans to directors

Included in creditors is £809 (2018: £18,342) owed to the directors of the company.

12 Average number of employees

During the year the average number of employees was 13 (2018: 13).

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.