

REGISTERED NUMBER: 07761915 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

FOR

10T08 LIMITED

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10TO8 LIMITED (REGISTERED NUMBER: 07761915)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

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10TO8 LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:	T Playford N J Playford M G R Cleevely R B Johnson R D Hills S Reissfelder
REGISTERED OFFICE:	13 Owlstone Road CAMBRIDGE Cambridgeshire CB3 9JH
REGISTERED NUMBER:	07761915 (England and Wales)
ACCOUNTANTS:	Staffords Chartered Accountants Unit 1, Cambridge House Camboro Business Park Oakington Road, Girton CAMBRIDGE Cambridgeshire CB3 0QH
BANKERS:	HSBC plc 63-64 St Andrews Sreet Cambridge CB2 3BZ

10TO8 LIMITED (REGISTERED NUMBER: 07761915)**BALANCE SHEET**
31 MARCH 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		<u>1,271</u>		<u>1,076</u>
			1,271		1,076
CURRENT ASSETS					
Debtors	5	101,149		88,747	
Cash at bank		<u>12,856</u>		<u>84,534</u>	
		114,005		173,281	
CREDITORS					
Amounts falling due within one year	6	<u>266,996</u>		<u>124,965</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(152,991)</u>		<u>48,316</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(151,720)</u>		<u>49,392</u>
CAPITAL AND RESERVES					
Called up share capital	8		27		27
Share premium			2,127,781		2,127,781
Retained earnings			<u>(2,279,528)</u>		<u>(2,078,416)</u>
SHAREHOLDERS' FUNDS			<u>(151,720)</u>		<u>49,392</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (a) 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
- (b) 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.

10TO8 LIMITED (REGISTERED NUMBER: 07761915)

BALANCE SHEET - continued
31 MARCH 2020

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 Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 June 2020 and were signed on its behalf by:

M G R Cleevly - Director

10TO8 LIMITED (REGISTERED NUMBER: 07761915)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. **STATUTORY INFORMATION**

10TO8 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.

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.

Plant and machinery - 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.

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.

Apache **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.

10TO8 LIMITED (REGISTERED NUMBER: 07761915)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2020**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2019 - 10) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2019	1,186	8,255	9,441
Additions	-	1,456	1,456
At 31 March 2020	<u>1,186</u>	<u>9,711</u>	<u>10,897</u>
DEPRECIATION			
At 1 April 2019	997	7,368	8,365
Charge for year	189	1,072	1,261
At 31 March 2020	<u>1,186</u>	<u>8,440</u>	<u>9,626</u>
NET BOOK VALUE			
At 31 March 2020	-	1,271	1,271
At 31 March 2019	<u>189</u>	<u>887</u>	<u>1,076</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	26,433	30,161
Other debtors	74,716	58,586
	<u>101,149</u>	<u>88,747</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	14,583	22,837
Taxation and social security	15,961	11,057
Other creditors	236,452	91,071
	<u>266,996</u>	<u>124,965</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	<u>44,100</u>	<u>40,725</u>

10TO8 LIMITED (REGISTERED NUMBER: 07761915)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

7. LEASING AGREEMENTS - continued

The rental lease is a short term arrangement and has therefore been disclosed assuming it continued for 1 full accounting year from the Balance Sheet date.

The current lease is due to expire on 31/08/2020, the remaining rent due to this date is £18,375

8. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal	2020	2019
Number:	Class:	value:	£	£
269,359	Ordinary	0.01p	<u>27</u>	<u>27</u>

9. RELATED PARTY DISCLOSURES

There were no material related party transactions that were not concluded on normal commercial terms.

10. SHARE-BASED PAYMENT TRANSACTIONS

Share Options have been granted to individuals using an HMRC unapproved Share Option Plan. These Options were given in lieu of cash payments to employees and contractors who had provided services to 10to8 and had opted to take some or all of their salary or payment in equity. All Share Options granted under these conditions have a nominal exercise price and were granted on a 1-to-1 ratio with their cash equivalent. The original share valuation from 2012 was at £5 (seed investment round), therefore each share under option came at the cost of £5 of labour or earned capital for that year. Further options granted using the above scheme were at the rate of £12, £15, £18 and now £12.40 per share depending on the precise date of the grant, where they take the latest funding round share price as the valuation at the relevant date of grant.

To date 49,879 (2019: 49,879) shares under an Unapproved Option Scheme have been granted. All Options have nominal exercise prices per share, are immediately exercisable and are not subject to any exercise conditions. Options will only lapse after a 15-year period or if the Option Holder declares bankruptcy. Option Holders are liable for any Employer NI Contributions payable if the shares under option become readily convertible assets, or if a tax liability occurs to the company for any other reason.

Each share under option cost an equivalent of £5, £12, £15, £18 or £12.40 for the work done, therefore providing a cash-saving to 10to8 in the current year of £NIL (2019: £61,572) and a cumulative cash saving of £435,037 from the date of incorporation to 31st March 2020.

To-date, from the total above, 2,971 (2019: 2,971) options have been exercised, so that the total number of unexercised options at the year end is 46,908 (2019: 46,908) with a total market value from the respective dates of the grant being £418,696 (2019: £418,696).

EMI options have also been issued, with none (2019: 1,750) registered with HMRC as having

Apache been granted in the tax year. The total number of granted options at the year end is 17,788 (2019: 17,788) with none of them having yet been exercised. The valuation method used for the EMI approved options is taken from the discounted cashflow for future earnings to generate a fair value for the current business. In contrast to the unapproved options above, the exercise price is set at the fair value arrived at from the discounted cash flow, being the approved market value at the date of grant rather than £0.0001.

11,375 options have been approved for granting at board meetings during the year and these are to be granted and registered with HMRC after the year end date. These will all have exercise prices of £3.85 when granted which is the estimated discounted cash flow current value as at the year end.

