

**TYK TECHNOLOGIES LIMITED  
UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2020**

**TYK TECHNOLOGIES LIMITED**  
**UNAUDITED ACCOUNTS**  
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**TYK TECHNOLOGIES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2020**

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

# **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 2020**

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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 2020 as set out on pages 5 - 9 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](http://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](http://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

2 December 2020

**TYK TECHNOLOGIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	2,046	4,421
Tangible assets	5	103,102	45,042
Investments	6	57,063	57,063
		162,211	106,526
<b>Current assets</b>			
Debtors	7	1,575,109	632,787
Cash at bank and in hand		1,973,515	4,178,202
		3,548,624	4,810,989
<b>Creditors: amounts falling due within one year</b>	8	(2,103,938)	(1,994,127)
<b>Net current assets</b>		1,444,686	2,816,862
<b>Total assets less current liabilities</b>		1,606,897	2,923,388
<b>Provisions for liabilities</b>			
Deferred tax		(18,567)	(9,398)
<b>Net assets</b>		1,588,330	2,913,990
<b>Capital and reserves</b>			
Called up share capital	9	178	177
Share premium		4,644,842	4,619,918
Capital contribution reserve	10	9,165	3,057
Profit and loss account		(3,065,855)	(1,709,162)
<b>Shareholders' funds</b>		1,588,330	2,913,990

For the year ending 31 May 2020 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.

The financial statements were approved by the Board of Directors and authorised for issue on 2 December 2020 and were signed on its behalf by

James Hirst  
Director

Company Registration No. 9727592

**TYK TECHNOLOGIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2020**

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**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 2020**

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**Staff Share Option Scheme**

A staff share option scheme is in place. This is an equity settled scheme that is available to all staff members via an EMI scheme for employees or an unapproved option scheme for contractors. The majority of staff options are exercisable upon exit only, but some vest over a specified period of time.

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 £24k 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 - 4,187 share options at £0.73 exercise price each;
- (ii) granted during the period - 4,234 shares at £5.77 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 - 8,421 share options at £3.27 exercise price each; and
- (vii) exercisable at the end of the period - Nil.

**Pension costs**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

**Foreign exchange**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**4 Intangible fixed assets**

	<b>Other £</b>
<b>Cost</b>	
At 1 June 2019	9,500
At 31 May 2020	9,500
<b>Amortisation</b>	
At 1 June 2019	5,079
Charge for the year	2,375
At 31 May 2020	7,454
<b>Net book value</b>	
At 31 May 2020	2,046
At 31 May 2019	4,421

**TYK TECHNOLOGIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2020**

<b>5 Tangible fixed assets</b>	<b>Fixtures &amp; fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>	At cost	At cost	
At 1 June 2019	12,427	43,106	55,533
Additions	14,226	69,242	83,468
At 31 May 2020	26,653	112,348	139,001
<b>Depreciation</b>			
At 1 June 2019	180	10,311	10,491
Charge for the year	3,769	21,639	25,408
At 31 May 2020	3,949	31,950	35,899
<b>Net book value</b>			
At 31 May 2020	22,704	80,398	103,102
At 31 May 2019	12,247	32,795	45,042
<b>6 Investments</b>			<b>Subsidiary undertakings</b>
			<b>£</b>
Valuation at 1 June 2019			57,063
Valuation at 31 May 2020			57,063
<b>7 Debtors</b>		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Trade debtors		476,060	401,124
Amounts due from group undertakings etc.		506,988	-
Accrued income and prepayments		114,389	20,597
Other debtors		477,672	211,066
		1,575,109	632,787
<b>8 Creditors: amounts falling due within one year</b>		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Trade creditors		76,998	506,345
Amounts owed to group undertakings and other participating interests		381,972	193,594
Taxes and social security		97,460	29,406
Other creditors		78,334	6,745
Loans from directors		2,628	809
Accruals		33,750	46,497
Deferred income		1,432,796	1,210,731
		2,103,938	1,994,127



**TYK TECHNOLOGIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
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<b>9 Share capital</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid: 177,025 Ordinary shares of £0.001 each	177.02	176.78
Shares issued during the period: 242 Ordinary shares of £0.001 each	0.24	

**10 Capital contribution reserve**

This reserve contains the employee share option capital movements.

<b>11 Operating lease commitments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At 31 May 2020 the company has total minimum future payment commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within two to five years	195,384	-

**12 Loans to directors**

	<b>Brought Forward</b>	<b>Advance/ credit</b>	<b>Repaid</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
James Hirst				
Loan to director	371	1,682	4,277	(2,224)
Martin Buhr				
Loan from director	438	2,628	438	2,628
	809	4,310	4,715	404

The amount owed by Mr James Hirst will be repaid within nine months of year end.

**13 Average number of employees**

During the year the average number of employees was 26 (2019: 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.