

Tether Technology Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2020

Registration number: 06980729

Tether Technology Limited

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Tether Technology Limited

Company Information

Directors Mr R Gaufman
Ms M Dramalioti-Taylor
Mr B Beckloff
Mr M Morris
Mr M J Dimelow

Company secretary Mr R Gaufman

Registered office Kemp House
156-160 City Road
London
EC1V 2NX

Accountants Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Tether Technology Limited

Balance Sheet

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	9,193	9,125
Current assets			
Stocks	5	32,873	19,066
Debtors	6	131,804	126,568
Cash at bank and in hand		54,743	113,387
		219,420	259,021
Creditors: Amounts falling due within one year	7	(115,444)	(142,971)
Net current assets		103,976	116,050
Total assets less current liabilities		113,169	125,175
Creditors: Amounts falling due after more than one year	7	(310,464)	-
Net (liabilities)/assets		(197,295)	125,175
Capital and reserves			
Called up share capital	9	1,438	1,674
Share premium reserve		1,352,193	1,087,330
Profit and loss account		(1,550,926)	(963,829)
Total equity		(197,295)	125,175

Tether Technology Limited

Balance Sheet

31 December 2020

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 7 June 2021 and signed on its behalf by:

.....
Mr R Gaufman
Director

Company Registration Number: 06980729

Tether Technology Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Kemp House
156-160 City Road
London
EC1V 2NX

These financial statements were authorised for issue by the Board on 7 June 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 Section 1A and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if the company were not to continue as a going concern. At the balance sheet date the company had net liabilities of £197,295. The company is dependent upon the continued support of its bank and investors for the continuance of normal trading. The directors confirm that this support will be forthcoming.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue from the sale of goods at point of sale when the significant risks and rewards of ownership have passed to the buyer.

Revenue from a contract to provide services is recognised in the period in which the services are provided.

Tether Technology Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	3 years on a straight line basis
Computer equipment	3 years on a straight line basis

Stocks

Stocks and work in progress are value at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Upon the initial sale to a distributor, consignment inventory is recognised within stock at the lower of cost and net realisable value. The value of the sale is recognised as deferred income until sale is made to a third-party customer and the risks and rewards of ownership are transferred to the customer.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Tether Technology Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2019 - 6).

Tether Technology Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2020	14,405	14,405
Additions	5,207	5,207
At 31 December 2020	19,612	19,612
Depreciation		
At 1 January 2020	5,280	5,280
Charge for the year	5,139	5,139
At 31 December 2020	10,419	10,419
Carrying amount		
At 31 December 2020	9,193	9,193
At 31 December 2019	9,125	9,125

5 Stocks

	2020 £	2019 £
Raw materials and consumables	16,685	-
Finished goods and goods for resale	6,664	5,704
Other inventories	9,524	13,362
	32,873	19,066

6 Debtors

	2020 £	2019 £
Trade debtors	14,188	37,072
Other debtors	87,471	75,083
Prepayments	30,145	14,413
	131,804	126,568

Tether Technology Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	8	-	3
Trade creditors		77,820	36,032
Social security and other taxes		11,823	-
Outstanding defined contribution pension costs		294	872
Other creditors		5,956	17,512
Accrued expenses		8,855	62,263
Deferred income		10,696	26,289
		<u>115,444</u>	<u>142,971</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	8	<u>310,464</u>	<u>-</u>

8 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>3</u>
	2020 £	2019 £
Loans and borrowings due after one year		
Convertible debt	<u>310,464</u>	<u>-</u>

Tether Technology Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

9 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £0.00 each	780,363	780.36	1,043,605	1,043.61
Ordinary A shares of £0.00 each	657,359	657.36	630,904	630.90
	<u>1,437,722</u>	<u>1,438</u>	<u>1,674,509</u>	<u>1,675</u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £170,864 (2019 - £28,350).

11 COVID-19

The directors of Tether Technology Limited has considered the impact of COVID-19.

In the opinion of the directors, with the support of government funding, the company has sufficient working capital within existing facilities to continue to trade for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

During the period, the company received government grants and assistance in the form of coronavirus job retention scheme claims as support during the COVID-19 pandemic.