Georgica Limited
Financial statements
for the 52 week period ended 26 December 2021

Company registration number: 04039562

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COMPANIES HOUSE

Directors, secretary and advisers

Directors:	Graham Blackwell Antony Smith George Sheppard
Company secretary:	George Sheppard
Registered office:	Aragon House Cranfield Technology Park, Cranfield, Bedford, MK43 0EQ Tel: 02034 410 700
Solicitors:	BDB Pitmans LLP, 50 Broadway London, SW1H 0BL
Independent auditors:	PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors 1 Embankment Place, London, WC2N 6RH.
Company registration number:	04039562
Country of registration:	England and Wales

Strategic report

The directors present their Strategic Report for the 52 week period ended 26 December 2021.

Business review and future developments

Principal activities:

Georgica Limited (the company) is a wholly owned subsidiary of Essenden Limited and is included in the consolidated financial statements of Ten Entertainment Group plc (the "group"). The company is the holding company for Georgica Holdings Limited and was for the tenpin bowling operations of Tenpin Limited before Tenpin Limited was sold to TEG Holdings Limited on 12 April 2017.

(Loss)/profit before taxation

The loss before taxation for Georgica Limited was £(2)k (2020: profit £842k) for the 52 week period ended 26 December 2021 and the financial position of the company as at 26 December 2021 consisted of net assets of £2k (27 December 2020: net assets £4k).

Future outlook:

The company is an investment and holding company and assists the group with future acquisitions and investments.

Principal risks and uncertainties:

The company has limited operational activity however any such activities rely on the company maintaining its current cash and cash equivalents as well as obtaining any potential funding from the ultimate parent company of the Group, Ten Entertainment Group plc. As such, the principal risks and uncertainties which have been identified by management as facing Georgica Limited are the continued availability of its cash balances and funding from the Group. These risks are mitigated by the financing facilities with the Royal Bank of Scotland and the support level provided amongst the group companies by their parent companies and the ultimate parent, Ten Entertainment Group plc. The impact of Covid-19 in 2021 has not had a direct impact on the company and the impact to the overall operation of the Group has continued to diminish to the date of these financial statements. The capital restructure carried out in the prior period reduced the number and value of intercompany balances in the company which has also reduced the risk related to impairment. Additional risks and uncertainties which are not currently known or are deemed immaterial may also have a material impact on the company.

Key performance indicators (KPI's):

Given the straightforward nature of the business, the directors are of the opinion that analysis using key performance indicators is not necessary in this report for understanding the development, performance, or position of the company.

Aragon House
Cranfield Technology Park,
Cranfield, Bedford, MK43 0EQ

Approved by the board, and signed by order of the board

14 June 2022

George Sheppard – Company secretary

Directors' report

The directors present their report on the affairs of the company, together with the audited financial statements for the 52 week period ended 26 December 2021.

Results and dividends

The results for the 52 week period ended 26 December 2021 are set out in the statement of comprehensive income. The loss for the period was £(2)k (2020: profit of £754k). The directors' do not declare (2020: do not declare) a final dividend and did not declare an interim dividend (2020: £107,282k) for the period.

Directors

The directors of the company who were in office during the period and up to the date of signing the financial statements were:

Graham Blackwell
George Sheppard
Antony Smith
Nick Basing (resigned 5 May 2021)

There are no special arrangements for compensation payments on termination of any of the directors' contracts. All directors are responsible for their own pension arrangements. The directors are all covered by a qualifying Directors' and Officers' indemnity policy maintained by the company with a qualifying third party indemnity insurance company which was maintained throughout the financial period and is still in place as at the date of the approval of these financial statements.

The future developments of the company are disclosed under the Strategic Report.

Financial instruments and risk management

The company has no fair value interest rate risk. Further information on risk management is disclosed under note 9 of the financial statements.

Independent Auditors and disclosure of information to auditors

PricewaterhouseCoopers LLP are the independent auditors of Georgica Limited.

For each of the persons who were directors at the time this report was prepared, the following applies:
(i) so far as the directors are aware, there is no relevant audit information (i.e. information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
(ii) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the forthcoming Annual General Meeting.

Going concern

The company has a net asset position of £2k that is primarily cash and cash equivalents net of accruals. The cash and cash equivalents held by the company are reviewed on a daily basis to ensure they have sufficient funds to cover any day to day trade payables that may arise. As the company has limited trading activity, the liabilities that are expected to arise remain minimal and thus its going concern is ensured for at least the following 12 months.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Financial statements and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations
In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Aragon House
Cranfield Technology Park,
Cranfield,
Bedford,
MK43 0EQ

14 June 2022

Approved by the board, and signed by order of the board

George Sheppard – Company secretary

Independent auditors' report to the members of Georgica Limited

Report on the audit of the financial statements

Opinion

In our opinion, Georgica Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 26 December 2021 and of its loss for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial statements (the "Annual Report"), which comprise: the Statement of financial position as at 26 December 2021; the Statement of comprehensive income and the Statement of changes in equity for the period then ended; the Statement of accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the period ended 26 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the financial statement line items through manual journal postings. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations, and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations including unusual or unexpected journal postings to the income statement, journal entries with unusual words and journal entries posted by senior staff members;
- Understanding of management's tax compliance controls along with review of correspondence with tax authorities and understanding of the applicable tax laws;
- Reviewing minutes of meetings of those charged with governance; and

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Craig Skelton (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 June 2022

Statement of comprehensive income
for the 52 week period ended 26 December 2021

	Note	**52 weeks to 26 December 2021 £000**	52 weeks to 27 December 2020 £000
Investment income		**-**	844
Finance costs	1	**(2)**	(2)
(Loss)/profit before taxation		**(2)**	842
Tax on (loss)/profit	2	**-**	(88)
(Loss)/profit and total comprehensive (loss)/income for the period		**(2)**	754

The accompanying statements of accounting policies and notes on pages 11 to 19 are an integral part of these financial statements.

Statement of financial position
as at 26 December 2021

	Note	**26 December 2021**	27 December 2020
		£000	£000
Assets			
Current assets			
Cash and cash equivalents	5	**57**	57
Deferred tax asset	4	**-**	-
		57	57
Liabilities			
Current liabilities			
Trade and other payables	6	**(55)**	(53)
Net current assets		**2**	4
Net assets		**2**	4
Equity			
Share capital	7	**-**	-
Share premium account		**-**	-
Other reserves		**-**	-
Retained earnings		**(2)**	4
Total equity		**2**	4

The accompanying statements of accounting policies and notes on pages 11 to 19 are an integral part of these financial statements. The financial statements on pages 8 to 19 were authorised for issue by the board of directors and authorised for issue on 14 June 2022 and were signed on its behalf by:

George Sheppard
Company registration number: 04039562

Statement of changes in equity
for the 52 week period ended 26 December 2021

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
Balance at 29 December 2019	5,356	27,602	189	73,385	106,532
Capital Reduction	(5,356)	(27,602)	(189)	33,147	-
Profit and total comprehensive income for the period	-	-	-	754	754
Dividend Paid (£5,364k per share)	-	-	-	(107,282)	(107,282)
Balance at 27 December 2020	**-**	**-**	**-**	**4**	**4**
Loss and total comprehensive expense for the period	-	-	**-**	**(2)**	**(2)**
Balance at 26 December 2021	**-**	**-**	**-**	**2**	**2**

The accompanying statement of accounting policies and notes on pages 11 to 19 are an integral part of these financial statements.

Statement of accounting policies

General information

Georgica Limited ("Georgica" or the "company") is a private company limited by shares incorporated and domiciled in the United Kingdom (England & Wales). The address of the registered office is Aragon House, University Way, Cranfield Technology Park, Cranfield, Bedford, United Kingdom, MK43 0EQ. The company reports for a 52 week period which ended on 26 December 2021 (2020: 27 December 2020). The 52 week periods are determined with each week ending on a Sunday and thus the period end date and number of weeks will vary each period.

Statement of compliance

These Financial Statements have been prepared under the historical cost convention and in accordance with FRS 101 "Reduced Disclosure Framework" and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

a) IAS 7, 'Statement of cash flows';

b) The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group and key management services

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom for the 52 week period ended 26 December 2021.

The company is a wholly owned subsidiary of Essenden Limited and is included in the consolidated financial statements of Ten Entertainment Group Plc which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

The financial statements have been prepared on the going concern basis as explained in the Directors' report on page 3. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Changes in accounting policy and disclosures

At the date of authorisation of this financial information, certain new standards, amendments and interpretations to existing standards applicable to the Company have been published but are not yet effective and have not been adopted early by the Company. These are explained below:

Standard/interpretation	Content	Date applicable
IAS 1 Classification of liabilities as current or non-current	In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are not expected to have a material impact on the Group.	1 January 2023
IAS 1 Presentation of financial statements and IFRS Practice Statement 2 making materiality judgements-disclosure of accounting policies	The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'.	1 January 2023
IAS 8 Definition of accounting estimates	The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are, "monetary amounts in financial statements that are subject to measurement uncertainty".	1 January 2023
IAS 12 Deferred tax related to assets and liabilities arising from a single transaction	The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability.	1 January 2023
Annual improvements to IFRS Standards 2018-2020	The annual improvements include amendments to four Standards: IFRS 1 First-time adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture.	1 January 2022
IFRS 3 Reference to the conceptual framework	In May 2020, the IASB issued amendments to IFRS 3 Business Combinations – Reference to the Conceptual Framework.	1 January 2022
IAS 16 Property, plant and equipment: proceeds before intended use	In May 2020, the IASB issued property, plant and equipment: proceeds before intended use, which prohibits entities deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management.	1 January 2022

Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates and requires management to exercise judgment in the process of applying the company's accounting policies. Accounting estimates are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily available from other sources.

Functional currency

The financial information in this report is presented in sterling, the functional currency of the company, rounded to the nearest thousand.

Investments

Investments are stated at cost less any provision for impairment in value.

Financial instruments

Financial assets and liabilities are recognised in the company's balance sheet when the company becomes party to the contractual rights and obligations of the instrument.

Initial recognition and subsequent measurement

FINANCIAL ASSETS

All financial assets are initially recognised at fair value less transaction costs and then can be subsequently measured at amortised cost or fair value.

Trade and other receivables

Trade receivables are measured at fair value at initial recognition, do not carry any interest and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement. Allowances for doubtful debts are recognised based on management's expectation of losses, without regard to whether an impairment trigger has occurred or not (an "expected credit loss" model under IFRS 9).

Cash and cash equivalents

Cash and cash equivalents comprise cash balances consisting of safe and till floats maintained at site. The company has no bank account and all cash is banked into its parent bank account.

FINANCIAL LIABILITIES AND EQUITY

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Interest-bearing bank borrowings

Interest-bearing borrowings are recognised initially at fair value with attributable debt issue costs capitalised. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the borrowings on an effective interest basis.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently held at amortised cost using the effective interest rate method.

Tax

The tax charge comprises current tax payable and deferred tax. The current tax charge represents an estimate of the tax payable in respect of the company's taxable profits and is based on an interpretation of existing tax laws.

As required by IAS 12 (revised), the company provides deferred income tax using the balance sheet liability method on all temporary differences between the tax bases of assets and liabilities and their carrying values at the balance sheet date. Deferred income tax assets and liabilities so recognised are determined using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are based on the expected manner of realisation or settlement of the carrying amount of the assets or liabilities. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is not recognised in respect of the initial recognition of an asset or liability acquired in a transaction which is not a business combination and at the time of the transaction does not affect accounting or taxable profits. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Statement of accounting policies

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Segment reporting

A segment is a distinguishable component of the group that is engaged either in providing products or services (business segment). The company wholly operates within the United Kingdom.

Dividends

Dividends receivable are recognised when the right to receive the dividend is established, which is generally when the dividend is received. Dividends payable are recognised when the directors declare a dividend.

1 Finance costs

	52 weeks ended 26 December 2021	52 weeks ended 27 December 2020
	£000	£000
Finance costs		
Bank charges and other finance costs	**(2)**	(2)
Total finance costs	**(2)**	(2)

The company's audit fees of £2k in 2021 and 2020 were borne by Tenpin Limited. The directors receive no emoluments and all key management positions are held by executive directors of Ten Entertainment Group plc and Tenpin Limited where their remuneration is paid and accordingly, no further disclosure of key management remuneration is deemed necessary. The directors provided no services to the company in the period. The company has no employees (2020: nil).

2 Tax on (loss)/profit

Recognised in the income statement:	**52 weeks ended 26 December 2021 £000**	52 weeks ended 27 December 2020 £000
Current tax:		
Tax on (loss)/profit for the period	-	-
Deferred tax:		
Group relief of capital allowances and losses to Tenpin Limited (note 4)	-	-
Reversal of temporary differences	-	88
Total tax charge recognised in the income statement	-	88

The tax on the company's (loss)/profit before taxation is the same (2020: differs) as the theoretical amount that would arise using the standard rate of tax in the UK of 19% (2020: 19%). The differences are explained below.

	52 weeks ended 26 December 2021	52 weeks ended 27 December 2020
	£000	£000
(Loss)/profit before taxation	-	842
Tax using the UK corporation tax rate of 19% (2020: 19%)	-	160
Non-taxable income	-	(160)
Reversal of temporary differences	-	88
Total tax charge recognised in the income statement	-	88

On 24 May 2021, the Government confirmed that the corporation tax main rate would remain at 19 per cent and increase to 25 per cent from 1 April 2023. As such, the rate used to calculate the deferred tax balances as at 26 December 2021 has increased from 19 per cent to a blended rate up to 25 per cent depending on when the deferred tax balance will be released.

3 Investments

	Subsidiaries shares £000
At 29 December 2019	-
Acquisition/disposals of investments	-
At 27 December 2020	-
Acquisition/disposals of investments	-
At 26 December 2021	-

	Country of registration	Country of incorporation and operation	Principal activity	Percentage of ordinary shares held
Companies owned directly by Georgica Limited				
Georgica Holdings Limited	England & Wales	Great Britain	Holding Company	100%
Companies owned indirectly by Georgica Limited				
Georgica (Lewisham) Limited *	England & Wales	Great Britain	Dormant	100%
GNU 5 Limited *	England & Wales	Great Britain	Dormant	100%

* These companies are all directly held subsidiaries of Georgica Holdings Limited.

The registered office of the company and the companies it has investments in tabled above is Aragon House, Cranfield Technology Park, Cranfield, Bedford, MK43 0EQ.

4 Deferred tax asset

Deferred tax assets are attributable to the following:

	26 December 2021 £000	**27 December 2020 £000**
Capital allowances	-	-

The was a deferred tax asset which represented a capital allowance pool in excess of the net book value of property, plant and equipment. The tax asset was released in 2019, as due to the lack of activity in the company, it couldn't be guaranteed that the allowance pool could be transferred across Tenpin Limited.

Movement in deferred tax during the 52 week period ended 26 December 2021:

	27 December 2020 £000	Recognised in income statement £000	Recognised in equity £000	**26 December 2021 £000**
Capital allowances	-	-	-	-

Movement in deferred tax during the 52 week period ended 27 December 2020:

	29 December 2019 £000	Recognised in income statement £000	Recognised in equity £000	**27 December 2020 £000**
Capital allowances	88	(88)	-	-

The company is estimated to have carry-forward tax losses of £8,733k (2020: £8,731k). However, no deferred tax asset is recognised in respect of these losses as it is not probable that future taxable profits will be available against which these temporary differences can be utilised. The potential deferred tax asset of £1,659k (2020: £1,659k) on these losses is the only unprovided deferred tax.

5 Cash and cash equivalents

	26 December 2021	27 December 2020
	£000	£000
Cash and cash equivalents	**57**	57

All floats, cash and bank account balances are classified as cash and cash equivalents.

6 Trade and other payables

	26 December 2021	27 December 2020
	£000	£000
Amounts owed to related parties	**-**	-
Accruals	**55**	53
	55	53

Amounts due to group undertakings/related parties are commercial loans repayable on demand and are classified as financial liabilities at amortised cost and are unsecured.

7 Share capital

	26 December 2021	27 December 2020
	£000	£000
Authorised share capital		
130,000,000 (2020: 130,000,000) ordinary shares of 5p each	6,500	6,500
	6,500	6,500
Allotted, called up and fully paid share capital		
20 (2020: 107,125,000) ordinary shares of 5p each	-	5,356
Bonus issue of 555,819,980 ordinary shares of 5p each	-	27,791
Capital reduction of 662,944,980 ordinary shares of 5p each	-	(33,147)
20 (2020: 20) ordinary shares of 5p each	-	-

8 Financial instruments

The company's principal financial instruments comprise cash and short-term deposits, loans due to and from group companies. The company has various other financial instruments such as receivables and payables that arise directly from its activities. All the company's financial instruments are denominated in £ sterling. The carrying value of all the company's financial instruments approximates fair value and they are classified as bank balances, payables and receivables with the financial liabilities measured at amortised cost.

Financial assets at amortised cost	**26 December 2021**	27 December 2020
Assets as per balance sheet	**£000**	£000
Cash and cash equivalents	**57**	57
	57	57

Financial liabilities at amortised cost	**26 December 2021**	27 December 2020
Liabilities as per balance sheet	**£000**	£000
Current trade and other payables	**55**	53

Financial risk management:

Cash flow and fair value interest rate risk

As at the period end, the Ten Entertainment Group plc borrowed in sterling on its Royal Bank of Scotland facilities, which were linked to LIBOR plus a margin of 1.4% to 1.7%.

Credit risk

The company is exposed to minimal credit risk. Cash and cash equivalents are held with a bank with a strong financial history.

Liquidity risk

The company's cash position and cash flow forecasts are reviewed by management on a daily basis. There is a concentration of risk in that RBS is the only provider of banking and loan facilities to the company.

Currency risk

The company has no material exposure to currency risk.

Capital risk management

The company's capital management objectives are to ensure the company's ability to continue as a going concern and to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk. The company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the balance sheet.

	26 December 2021	27 December 2020
	£000	£000
Total equity	2	4
Cash and cash equivalents (note 6)	(57)	(57)
Capital	(55)	(53)
Total financing	(55)	(53)
Bank borrowings	-	-
Overall financing	(55)	(53)
Capital to overall financing ratio	100%	100%

9 Capital commitments

The company had no capital commitments which were contracted for but not provided for at 26 December 2021 or at 27 December 2020.

10 Related party transactions

The company has taken advantage of the exemptions granted by paragraph 3(c) of FRS 8, Related Party Disclosures, not to disclose transactions with Ten Entertainment Group companies and interests of the Group who are related parties.

11 Dividends paid

The following dividends were declared and paid. No dividends were liable as at the balance sheet date.

	26 December 2021	**27 December 2020**
	£000	**£000**
Interim dividend declared and paid by directors for the 52 week period	-	**107,282**
Total dividend	-	**107,282**

13 Ultimate parent undertaking

The immediate parent company is Essenden Limited and the ultimate parent company and controlling party is Ten Entertainment Group plc which is the smallest and largest group to consolidate these financial statements. Ten Entertainment Group plc is a company incorporated in England and Wales and whose consolidated financial statements are available at Aragon House, Cranfield Technology Park, Cranfield, Bedford, MK43 0EQ. Ten Entertainment Group plc is the only company to prepare consolidated financial statements.