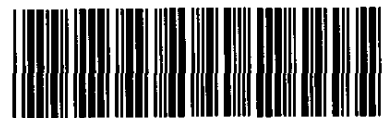


SECRET GROUP LIMITED
UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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SECRET GROUP LIMITED

COMPANY INFORMATION

Directors	F. Riggall	(Resigned 22 September 2022)
	R. Mathews	(Resigned 22 September 2022)
	S. Skinner	(Resigned 22 September 2022)
	C. Huey	(Resigned 22 September 2022)
	N. Blackford	(Resigned 22 September 2022)
	M. Alexander-Wall	(Resigned 22 September 2022)
	J. A. Berger	(Resigned 22 September 2022)
	M. M. Lynton	(Resigned 22 September 2022)
	A. Burns	(Appointed 22 September 2022)
	B. M. Fenty	(Appointed 22 September 2022)

Company number 05071764

Registered office 5 New Street Square
London
United Kingdom
EC4A 3TW

SECRET GROUP LIMITED

COMPANY INFORMATION

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SECRET GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022. The company had a change in ownership during the year after they were acquired by TodayTix Production Holdings Limited on 22 September 2022.

Principal activities

The principal activity of the Company continued to be that of the production of original, live, immersive shows, under licencing agreements with major film and content studios bringing popular titles into a physical world.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

F. Riggall	(Resigned 22 September 2022)
R. Mathews	(Resigned 22 September 2022)
S. Skinner	(Resigned 22 September 2022)
C. Huey	(Resigned 22 September 2022)
N. Blackford	(Resigned 22 September 2022)
M. Alexander-Wall	(Resigned 22 September 2022)
J. A. Berger	(Resigned 22 September 2022)
M. M. Lynton	(Resigned 22 September 2022)
A. Burns	(Appointed 22 September 2022)
B. M. Fenty	(Appointed 22 September 2022)

Going concern

The Covid-19 pandemic developed rapidly in 2020 and impacted Secret Group Limited's business due to restrictions placed on live events. The resulting impact of the virus on operations and measures taken by the UK Government to contain the virus had a negative effect on trading performance in 2020 and 2021. 2022 was the first year since the pandemic where Secret Group Limited was able to produce immersive shows for live audiences.

There are now no restrictions on the production and performance of live events, and the Company's forecasts and projections assume a continuing recovery from the pandemic with the development of several new productions in the pipeline.

On 22 September 2022, Secret Group Limited was purchased by TodayTix Production Holdings Limited, which is a wholly owned subsidiary of TodayTix, Inc. The Company's forecasts and projections assume a full recovery from the impacts of the pandemic over a prolonged period of time as the Company rebuilds its product offering and its catalogue of content. Whilst the Company works through this recovery, it will receive financial support from the wider TodayTix Group.

The beneficial owner, TodayTix, Inc., has indicated its intention to provide financial support as necessary over the period of twelve months from the date of approval of these financial statements to enable the Company to meet its liabilities as they fall due. It is believed that sufficient funds will be made available to maintain the Company as a going concern.

The beneficial owner of TodayTix, Inc., Great Hill Partners, has indicated its intention to provide financial support as necessary to the TodayTix, Inc. Group over the period of twelve months from the date of approval of these financial statements, subject to its ability to raise additional equity and/or debt capital should that be required, to enable the Group to meet its liabilities as they fall due. It is believed that sufficient funds will be made available to maintain the Group as a going concern. However, this intention is not a legally binding commitment to the TodayTix, Inc. Group and so there can be no certainty that funding will be forthcoming if required.

SECRET GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Going concern (continued)

Although not entirely insulated from the ongoing economic cost of living crisis which commenced in late 2021, the wider TodayTix Group is performing well against a backdrop of high inflation. This is underpinned by its results largely tracking in line with expectations in 2023 and strong forecasts for the remainder of the year and into 2024.

Given the factors above, the directors believe that there are no material uncertainties that 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.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Exemption from audit

Secret Group Limited is a subsidiary of TodayTix Production Holdings Limited (registered number: 14335817) and is exempt from the requirement of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A.

On behalf of the board



.....
A Burns
Director

Date: 1 September 2023

SECRET GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SECRET GROUP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover		10,567,204	452,396
Cost of sales		(17,207,800)	(2,480,211)
Gross (loss)/profit		(6,640,695)	(2,036,815)
Administrative expenses		(5,041,781)	(3,806,582)
Other operating income		-	180,232
Operating loss		(11,682,476)	(5,663,165)
Interest receivable and similar income		715	485
Interest payable and similar expenses		-	(182,356)
Loss before taxation		(11,681,761)	(5,845,036)
Tax on loss	4	3,000,000	178,171
Loss for the financial year		(8,681,761)	(5,666,865)

SECRET GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5		38,629		24,248
Investments	6		2		2
			<u>38,631</u>		<u>24,250</u>
Current assets					
Debtors	7	6,832,168		2,269,500	
Cash at bank and in hand		708,307		3,695,644	
		<u>7,540,475</u>		<u>5,965,144</u>	
Creditors: amounts falling due within one year	8	<u>(6,372,890)</u>		<u>(3,351,417)</u>	
Net current assets/(liabilities)		1,167,585		2,613,727	
Total assets less current liabilities			1,206,216		2,637,977
Provisions	9		<u>(200,000)</u>		<u>-</u>
Net assets/(liabilities)			<u>1,006,216</u>		<u>2,637,977</u>
Capital and reserves					
Called up share capital	10		10,846		3,796
Share premium account			28,506,028		21,463,078
Capital redemption reserve			41		41
Profit and loss reserves	11		<u>(27,510,699)</u>		<u>(18,828,938)</u>
Total equity			<u>1,006,216</u>		<u>2,637,977</u>

For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 1 September 2023 and are signed on its behalf by:



.....
A Burns
Director

Company Registration No. 05071764

SECRET GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2021		3,347	13,098,588	24	(13,162,056)	(60,097)
Year ended 31 December 2021:						
Loss and total comprehensive income for the year		-	-	-	(5,666,865)	(5,666,865)
Issue of share capital	10	466	8,364,490	-	-	8,364,956
Own shares acquired		-	-	-	(17)	(17)
Redemption of shares		(17)	-	17	-	-
Balance at 31 December 2021		3,796	21,463,078	41	(18,828,938)	2,637,977
Year ended 31 December 2022:						
Loss and total comprehensive income for the year		-	-	-	(8,681,761)	(8,681,761)
Issue of share capital	10	7,050	7,042,950	-	-	7,050,000
Balance at 31 December 2022		10,846	28,506,028	41	(27,510,699)	1,006,216

SECRET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Secret Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 New Street Square, London, United Kingdom, EC4A 3TW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

On 22 September 2022, Secret Group Limited was purchased by TodayTix Production Holdings Limited, which is in turn owned by TodayTix, Inc. The Company's forecasts and projections assume a full recovery from the impacts of the pandemic over a prolonged period of time as the Company rebuilds its product offering and its catalogue of content. Whilst the Company works through this recovery, it will receive financial support from the wider TodayTix Group.

The beneficial owner, TodayTix, Inc., has indicated its intention to provide financial support as necessary over the period of twelve months from the date of approval of these financial statements to enable the Company to meet its liabilities as they fall due. It is believed that sufficient funds will be made available to maintain the Company as a going concern.

The beneficial owner of TodayTix, Inc., Great Hill Partners, has indicated its intention to provide financial support as necessary to the TodayTix, Inc. Group over the period of twelve months from the date of approval of these financial statements, subject to its ability to raise additional equity and/or debt capital should that be required, to enable the Group to meet its liabilities as they fall due. It is believed that sufficient funds will be made available to maintain the Group as a going concern. However, this intention is not a legally binding commitment to the TodayTix, Inc. Group and so there can be no certainty that funding will be forthcoming if required.

Although not entirely insulated from the ongoing economic cost of living crisis which commenced in late 2021, the wider TodayTix Group is performing well against a backdrop of high inflation. This is underpinned by its results largely tracking in line with expectations in 2023 and strong forecasts for the remainder of the year and into 2024.

Given the factors above, the directors believe that there are no material uncertainties that 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.

SECRET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Turnover comprises ticket sales, food, beverage and merchandise sales and income from partners associated with performances.

Revenue from the sale of tickets is recognised in the period in which the performance to which the tickets relate occurs. Revenue in relation to food, beverage and merchandise is recognised when sold.

Revenue from partners is recognised evenly across the duration of the show to which it relates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the life of the lease
Plant and machinery	33% Straight line
Computer equipment	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company only has financial instruments that are classified as basic financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SECRET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Basic financial assets

Basic financial assets, which include debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SECRET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Grants receivable under the Job Retention Scheme are recognised in the period in which the associated payroll costs are incurred.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

SECRET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

a) Provisions

Provisions are estimates and actual costs and timing of future cash flows are dependent on future events and market conditions. Details of provisions are set out in note 9.

b) Income taxes

The Company recognises expected assets and liabilities for tax based on an estimation of the likely taxes due, including Theatre Tax Relief. This requires judgement as to the ultimate tax determination of certain items. Where the actual liability or benefit arising from these items differs from these estimates, such differences will have an impact on income tax and deferred tax provisions in the period when such determination is made. Detail of the tax charge is set out in note 4.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	39	39

4 Taxation

	2022 £	2021 £
Tax credit included in profit and loss:		
Current tax	3,000,000	178,171
	3,000,000	178,171

The tax credit relates to the Theatre Tax Credit claimed for 2022. In 2021, the tax credit comprised both Theatre Tax Credit and Research and Development tax credit. No deferred tax has been recognised.

SECRET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Tangible fixed assets

	Leasehold improvements	Plant and machinery	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	21,587	89,026	82,852	193,465
Additions	-	-	29,841	29,841
At 31 December 2022	-	-	112,693	112,693
Depreciation and impairment				
At 1 January 2022	(21,587)	(89,026)	(58,604)	(169,217)
Depreciation charged in the year	-	-	(15,460)	(15,460)
At 31 December 2022	-	-	74,064	74,064
Carrying amount				
At 31 December 2022	-	-	38,629	38,629
At 31 December 2021	-	-	24,248	24,248

6 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	2	2

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022 & 31 December 2022	2
Carrying amount	
At 31 December 2022	2
At 31 December 2021	2

SECRET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,304,683	145,955
Corporation tax recoverable	3,176,349	176,347
Amounts owed by group undertakings	5,166,138	-
Other debtors	840,846	1,947,198
	<u>6,832,168</u>	<u>2,269,500</u>

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	423,463	712,729
Taxation and social security	106,042	111,994
Amounts owed to group undertakings	5,166,138	-
Other creditors	677,247	2,526,694
	<u>6,372,890</u>	<u>3,351,417</u>

9 Provisions

	2022 £	2021 £
Recognition of crowd funding provision	200,000	-
	<u>200,000</u>	<u>-</u>

During the year, the Company recognised a provision in respect of the potential cost of providing discounted show tickets and other benefits to individuals who provided crowd funding.

SECRET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 0.1p each	100,000	100,000	100	100
A Ordinary shares of 0.1p each	48,484	48,484	48	48
C Ordinary shares of 0.1p each	183,491	183,491	183	183
E Ordinary shares of 0.1p each	1	1	-	-
D Ordinary shares of 0.1p each	615,764	615,764	616	616
Deferred Shares of 0.1p each	306,899	306,899	307	307
F Ordinary shares of 0.1p each	121,799	121,799	122	122
G Ordinary shares of 0.1p each	60,900	60,900	62	62
I1 Ordinary shares of 0.1p each	9,876	9,876	10	10
I2 Ordinary shares of 0.1p each	19,750	19,750	20	20
I3 Ordinary shares of 0.1p each	71,925	71,925	72	72
I4 Ordinary shares of 0.1p each	45,969	45,969	45	45
J Ordinary shares of 0.1p each	161,901	161,901	162	162
K1 Ordinary shares of 0.1p each	206,205	206,205	206	206
K2 Ordinary shares of 0.1p each	4,466	4,466	4	4
K3 Ordinary shares of 0.1p each	15,310	15,310	15	15
L1 Ordinary shares of 0.1p each	230,751	230,751	231	231
L2 Ordinary shares of 0.9p each	38,708	38,708	348	348
M Ordinary shares of 0.1p each	226,565	226,565	227	227
	<u>2,468,764</u>	<u>2,468,764</u>	<u>2,778</u>	<u>2,778</u>
Preference share capital				
Issued and fully paid				
A Preferred shares of 0.1p each	181,818	181,818	182	182
B Preferred shares of 0.1p each	836,546	836,546	836	836
C Preferred shares of 0.1p each	7,050,000	-	7,050	-
	<u>8,068,364</u>	<u>1,018,364</u>	<u>8,068</u>	<u>1,018</u>
Preference shares classified as equity			<u>8,068</u>	<u>1,018</u>
Total equity share capital			<u>10,846</u>	<u>3,796</u>

The following shares are non voting shares: Deferred shares, E Ordinary shares, G Ordinary shares, J Ordinary shares, K1 Ordinary shares, K2 Ordinary shares, K3 Ordinary shares, L1 Ordinary, L2 Ordinary shares and C Preferred shares

Rights to income and distribution on winding up are set out in the articles of the company.

SECRET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Called up share capital (continued)

During the year, the Company issued £7,050,000 of unsecured loan notes to existing shareholders for cash consideration of £7,050,000. On 22 September 2022, these loan notes were converted into new C Preferred Shares of 0.1p each.

In 2021, the Company allotted the following shares:
240,616 0.1p B Preferred Shares for a total consideration of £4,000,000; and
226,565 0.1p M Ordinary Shares for a total consideration of £4,364,490 after transaction costs.

11 Profit and loss reserves

	2022 £	2021 £
At the beginning of the year	(18,828,938)	(13,162,056)
Loss for the year	(8,681,761)	(5,666,865)
Own shares acquired	-	(17)
At the end of the year	<u>(27,510,699)</u>	<u>(18,828,938)</u>

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
	<u>114,000</u>	<u>842,500</u>

13 Related party transactions

The company has taken advantage of paragraph 33.1A of FRS 102 which states that disclosures need not be given of transactions that have taken place between two or more members of group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Monitoring fees and recharged costs totalling £113,533 (2021: £62,500) were paid to Active Private Equity Advisory LLP. Active Private Equity Advisory LLP was the ultimate beneficial owner of Secret Group Limited before its acquisition by TodayTix Production Holdings Limited.

During the year Secret Group Limited credited previous sales totalling £nil (2021: invoiced £5,000) to Aerodrome LTD. Included in trade debtors is an amount of £nil (2021: £nil) due from Aerodrome LTD. This company is controlled by a former director of Secret Group Limited who had significant influence over Secret Group Limited before its acquisition by TodayTix Production Holdings Limited.

Travel expenses were invoiced by Battersea Pictures Holdings Ltd in the year totalling £24,000 (2021: £7,637). This company is controlled by a former director of Secret Group Limited who had significant influence over Secret Group Limited before its acquisition by TodayTix Production Holdings Limited.

Fees and expenses were paid to Socarrat Advisers Limited totalling £101,974 (2021: £81,104) during the year. This company is controlled by a former director of Secret Group Limited who had significant influence over Secret Group Limited before its acquisition by TodayTix Production Holdings Limited.

Marketing services totalling £37,500 (2021: £nil) were provided to the company during the year by a director's spouse.

SECRET GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Parent company

The immediate parent undertaking of the company is TodayTix Production Holdings Limited, a company incorporated in England and Wales. The parent undertaking of the smallest group for which consolidated financial statements are prepared is also TodayTix Production Holdings Limited, whose financial statements are available from Companies House, Cardiff.

The group is wholly owned by TodayTix, Inc., a company registered in the United States of America. TodayTix, Inc. is the parent undertaking of the largest group to consolidate these financial accounts.

The registered office of the controlling party is:

1501 Broadway
Suite 1313
New York
NY 10036
United States

The directors consider the ultimate controlling party of the Company to be Great Hill Partners LLC.