

**Company Registration No 07106615 (England and Wales)**

**GINX TV LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**GINX TV LIMITED**

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**GINX TV LIMITED**

**INDEPENDENT AUDITORS' REPORT TO GINX TV LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Ginx TV Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Other information**

On 28 September 2012 we reported, as auditors of Ginx TV Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2011, and our report included the following paragraph:

**Going concern**

"In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty over additional funds being secured. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

  
Paul Maberly (Senior Statutory Auditor)  
for and on behalf of Mercer & Hole

28 September 2012

Chartered Accountants  
Statutory Auditor

420 Silbury Boulevard  
Central Milton Keynes  
MK9 2AF

**GINX TV LIMITED**

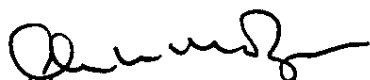
**ABBREVIATED BALANCE SHEET**

**AS AT 31 DECEMBER 2011**

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2		331,913		300,607
<b>Current assets</b>					
Debtors		139,209		104,574	
Cash at bank and in hand		7,762		424,617	
		<u>146,971</u>		<u>529,191</u>	
<b>Creditors amounts falling due within one year</b>		<u>(659,575)</u>		<u>(224,828)</u>	
<b>Net current (liabilities)/assets</b>			<u>(512,604)</u>		<u>304,363</u>
<b>Total assets less current liabilities</b>			<u>(180,691)</u>		<u>604,970</u>
<b>Creditors amounts falling due after more than one year</b>			<u>(1,241,627)</u>		<u>(946,617)</u>
			<u>(1,422,318)</u>		<u>(341,647)</u>
<b>Capital and reserves</b>					
Called up share capital	3		4,070		3,905
Share premium account			1,047,209		737,167
Profit and loss account			<u>(2,473,597)</u>		<u>(1,082,719)</u>
<b>Shareholders' funds</b>			<u>(1,422,318)</u>		<u>(341,647)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on *27th September 2012*



CHARLES MCINTYRE  
Director

Company Registration No. 07106615

# **GINX TV LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

As at 31 December 2011 the company has an excess of liabilities over assets and was dependent on the continuing support of investors and shareholders. During 2012 the company received a further investment from a combination of existing and new investors.

The directors are continuing to seek more money to meet the working capital requirements of the company and are in advanced discussions with several parties regarding investing in the company. On this basis the directors believe that the company can continue to trade as a going concern, but the company requires the continued support of its investors and shareholders.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	5 years straight line
Plant and machinery	2-5 years straight line

#### **1.5 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**GINX TV LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2011****2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 January 2011	330,895
Additions	56,799
Disposals	(17,110)
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At 31 December 2011	370,584
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<b>Depreciation</b>	
At 1 January 2011	30,288
Charge for the year	8,383
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At 31 December 2011	38,671
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<b>Net book value</b>	
At 31 December 2011	331,913
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At 31 December 2010	300,607
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<b>3 Share capital</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Allotted, called up and fully paid</b>		
407,000 Ordinary Shares of 1p each	4,070	3,905
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During the year 16,466 ordinary shares of £0.01 each were allotted and fully paid at a premium for cash consideration (£310,042 in total)