

REGISTERED NUMBER: 08682376 (England and Wales)

**Unaudited Financial Statements for the Year Ended 31 October 2018**

**for**

**Twickets Limited**

Haggards Crowther Professional Services LLP  
Chartered Accountants  
2nd Floor, Heathmans House  
19 Heathmans Road  
London  
SW6 4TJ

**Contents of the Financial Statements  
for the Year Ended 31 October 2018**

	<b>Page</b>
<b>Chartered Accountants' Report</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**Chartered Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**Twickets Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Twickets Limited for the year ended 31 October 2018 which comprise the Income Statement, Balance Sheet and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Twickets Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Twickets Limited and state those matters that we have agreed to state to the Board of Directors of Twickets Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Twickets Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Twickets Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Twickets Limited. You consider that Twickets 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 financial statements of Twickets 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 financial statements.

Haggards Crowther Professional Services LLP  
Chartered Accountants  
2nd Floor, Heathmans House  
19 Heathmans Road  
London  
SW6 4TJ

26 July 2019

**Balance Sheet**  
**31 October 2018**

	Notes	31.10.18 £	£	31.10.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		5,636		6,563
Investments	6		1		1
			<u>5,637</u>		<u>6,564</u>
<b>CURRENT ASSETS</b>					
Debtors	7	352,957		141,993	
Cash at bank		<u>440,896</u>		<u>964,775</u>	
		793,853		1,106,768	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>371,543</u>		<u>398,270</u>	
<b>NET CURRENT ASSETS</b>			<u>422,310</u>		<u>708,498</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>427,947</u>		<u>715,062</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		241		241
Share premium	10		2,083,733		2,083,733
Retained earnings	10		<u>(1,656,027)</u>		<u>(1,368,912)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>427,947</u>		<u>715,062</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance Sheet - continued**  
**31 October 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 July 2019 and were signed on its behalf by:

Mr R Davies - Director

**Notes to the Financial Statements  
for the Year Ended 31 October 2018**

**1. STATUTORY INFORMATION**

Twickets Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 08682376 and its registered address is 3rd Floor, 47-50 Margaret Street, London, W1W 8SB.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of the directors there are no judgements or key sources of estimation uncertainty that affect the preparation of the financial statements.

**Turnover**

Turnover is stated net of VAT. Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the services provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2018**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company makes payments to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to profit or loss in the period to which they relate.

**Financial instruments**

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 entity after deducting all of its financial liabilities.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2017 - 11 ) .

**4. INTANGIBLE FIXED ASSETS**

**COST**

At 1 November 2017  
and 31 October 2018

**Developme  
costs  
£**

10,000

**AMORTISATION**

At 1 November 2017  
and 31 October 2018

10,000

**NET BOOK VALUE**

At 31 October 2018

-

At 31 October 2017

-

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2018**

**5. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 November 2017	1,500	12,032	13,532
Additions	548	1,991	2,539
At 31 October 2018	<u>2,048</u>	<u>14,023</u>	<u>16,071</u>
<b>DEPRECIATION</b>			
At 1 November 2017	531	6,438	6,969
Charge for year	410	3,056	3,466
At 31 October 2018	<u>941</u>	<u>9,494</u>	<u>10,435</u>
<b>NET BOOK VALUE</b>			
At 31 October 2018	<u>1,107</u>	<u>4,529</u>	<u>5,636</u>
At 31 October 2017	<u>969</u>	<u>5,594</u>	<u>6,563</u>

**6. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakin £</b>
<b>COST</b>	
At 1 November 2017 and 31 October 2018	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 October 2018	<u>1</u>
At 31 October 2017	<u>1</u>

The company owns 100% ordinary share in Twickets International Ltd, a company incorporated in England and Wales. Twickets International Ltd is a holding company which owns 100% shares of it's subsidiaries.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.10.18 £</b>	<b>31.10.17 £</b>
Trade debtors	58,557	12,555
Amounts owed by group undertakings	187,786	109,179
Other debtors	<u>106,614</u>	<u>20,259</u>
	<u>352,957</u>	<u>141,993</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2018**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.18	31.10.17
	£	£
Trade creditors	4,524	45,560
Amounts owed to group undertakings	1	1
Taxation and social security	64,278	68,745
Other creditors	302,740	283,964
	<u>371,543</u>	<u>398,270</u>

**9. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	31.10.18	31.10.17
			£	£
1,203,848	Ordinary	£0.0002	<u>241</u>	<u>241</u>

**10. RESERVES**

	Retained earnings	Share premium	Totals
	£	£	£
At 1 November 2017	(1,368,912)	2,083,733	714,821
Deficit for the year	(287,115)		(287,115)
At 31 October 2018	<u>(1,656,027)</u>	<u>2,083,733</u>	<u>427,706</u>

**11. RELATED PARTY DISCLOSURES**

During the year the company was recharged expenses of £Nil (2017: £2,199) by Vexed Limited, a company incorporated in England and Wales, of which Mr R Davies is the director. At the year end the balance due from Vexed Limited was £3 (2017: £3).

During the year the company was recharged expenses of £45,806 (2017: £41,051) by Future Platforms Limited, a company incorporated in England and Wales, of which Mr R Davies is the director. At the year end the balance due to Future Platforms Limited was £Nil (2017: £11,520).

During the year the company received £Nil (2017: £6,407) and paid £Nil (2017: £24,884) on behalf of Twickets Australia PTY Limited, a company incorporated in Australia, which is under the control of Twickets Limited. Also the company made loans of £Nil (2017: £50,003) to its subsidiary. At the year end the balance due from Twickets Australia PTY Limited was £Nil (2017: £68,480), as the company closed during the year and the balance at the time of £63,296 was written off as non recoverable.

During the year the company paid £Nil (2017: £40,699) on behalf of Twickets Inc., a company incorporated in USA, which is under the control of Twickets Limited. At the year end the balance due from Twickets Inc. was £187,786 (2017: £40,699), due to Twickets Limited loaning Twickets Inc £147,088 over the year.

In the accounts is an accrual for salary owed to one of the directors of £200,000, payable on demand. Also in accruals is £24,000 which will be due to HMRC once the salary is paid to the director.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2018**

**12. ULTIMATE CONTROLLING PARTY**

During the year, the company was under the control of its director, Mr R Davies, who is also a majority shareholder.

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.