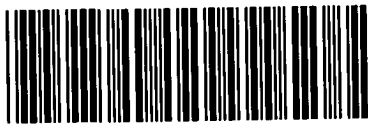


Company Registration No. 08757407 (England and Wales)

**MEDIACLE LIMITED  
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**MEDIACLE LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
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**MEDIACLE LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Director</b>	Santosh Jain
<b>Company Number</b>	08757407 (England and Wales)
<b>Registered Office</b>	16 Upper Woburn Place London WC1H 0BS
<b>Accountants</b>	Accounts and Legal Consultants Ltd Suite 1-3 The Hop Exchange 24 Southwark Street London SE1 1TY
<b>Auditors</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

**MEDIACLE LIMITED**  
**(COMPANY NO: 08757407 ENGLAND AND WALES)**  
**DIRECTOR'S REPORT**

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The director presents his report and the financial statements for the year ended 31 December 2022.

**Statement of Director's Responsibilities**

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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. He is 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.

**Statement of Disclosure of Information to Auditors**

The directors of the company who held office at the date of approval of this annual report confirm that: so far as they are 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 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.

**Directors**

The directors who held office during the year were as follows:  
Mr Santosh Jain

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

*Santosh Jain*

Mr Santosh Jain  
Director

## **Independent Auditor's Report to the Members of Mediacle Limited**

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### **Opinion**

We have audited the financial statements of Mediacle Limited, (the 'company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions Relating to Going Concern**

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

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 original financial statements were authorised for issue.

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

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

### **Opinions on Other Matters Prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

## **Independent Auditor's Report to the Members of Mediacle Limited**

### **Matters on Which We Are Required to Report by Exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

### **Auditor's 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 auditor's 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:

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the company's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 December 2022 has been undertaken;
- Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
- Challenging assumptions and judgements made by management in its significant accounting estimates.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report

## **Independent Auditor's Report to the Members of Mediacle Limited**

### **Use Of Our Report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Martin Howard*

Martin Howard (Senior Statutory Auditor)  
for and on behalf of Hazlewoods LLP, Statutory Auditor

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

**MEDIACLE LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	4,845,217	4,836,093
Cost of sales	(2,091,549)	(1,235,966)
<b>Gross profit</b>	<u>2,753,668</u>	<u>3,600,127</u>
Administrative expenses	(677,709)	(837,388)
<b>Operating profit</b>	<u>2,075,959</u>	<u>2,762,739</u>
Loss on revaluation of intangible assets	(28,899)	-
Loss due to foreign exchange differences	(11,788)	(19,801)
<b>Profit on ordinary activities before taxation</b>	<u>2,035,272</u>	<u>2,742,938</u>
Tax on profit on ordinary activities	(397,405)	(521,508)
<b>Profit for the financial year</b>	<u><u>1,637,867</u></u>	<u><u>2,221,430</u></u>



**MEDIACLE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	3	145,432	24,537
Tangible assets	4	580	726
Investments	5	2,479,428	2,479,428
		<u>2,625,440</u>	<u>2,504,691</u>
<b>Current assets</b>			
Debtors	6	575,478	301,910
Cash at bank and in hand		5,487,567	4,310,416
		<u>6,063,045</u>	<u>4,612,326</u>
<b>Creditors: amounts falling due within one year</b>	7	(580,205)	(646,604)
<b>Net current assets</b>		<u>5,482,840</u>	<u>3,965,722</u>
<b>Net assets</b>		<u>8,108,280</u>	<u>6,470,413</u>
<b>Capital and reserves</b>			
Called up share capital	8	10	10
Profit and loss account		8,108,270	6,470,403
<b>Shareholders' funds</b>		<u>8,108,280</u>	<u>6,470,413</u>

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

On behalf of the board

*Santosh Jain*  
Santosh Jain  
Director

Company Registration No. 08757407

**MEDIACLE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2022**

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	Share capital £	Profit & loss account £	Total £
At 1 January 2021	10	4,248,973	4,248,983
Profit for the year		2,221,430	2,221,430
At 31 December 2021	10	6,470,403	6,470,413
At 1 January 2022	10	6,470,403	6,470,413
Profit for the year		1,637,867	1,637,867
At 31 December 2022	10	8,108,270	8,108,280

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**MEDIACLE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment 20% reducing balance

**1.4. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.6. Investments in subsidiaries**

Investments are stated at cost less any provision for impairment. Investments in LLP's, where control is held, are treated as subsidiary undertakings.

**MEDIACLE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1.7. Intangible fixed assets - Digital Assets**

The Company holds Digital Assets equal to the amount due to holders of Digital Securities solely for the purposes of meeting its obligations under the Digital Securities. Digital Assets are priced on a daily basis based on the amount of the Digital Assets held using the relevant Quoted Price, and is considered to be the fair value of the Digital Assets. Digital Assets are included at cost less accumulated amortisation. Subsequent measurement is carried out using the revaluation model.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 1 (2021: 1)

<b>3. Intangible fixed assets</b>	<b>Websites £</b>	<b>Digital Assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2022	-	25,208	25,208
Additions	70,000	100,585	170,585
Disposals	-	(1,212)	(1,212)
Revaluations	-	(28,899)	(28,899)
At 31 December 2022	70,000	95,682	165,682
<b>Amortisation</b>			
At 1 January 2022	-	671	671
Charge for the year	7,000	12,579	19,579
At 31 December 2022	7,000	13,250	20,250
<b>Net book value</b>			
At 31 December 2022	63,000	82,432	145,432
At 31 December 2021	-	24,537	24,537

**4. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	
At 1 January 2022	3,173
At 31 December 2022	3,173
<b>Depreciation</b>	
At 1 January 2022	2,447
Charge for the year	146
At 31 December 2022	2,593
<b>Net book value</b>	
At 31 December 2022	580
At 31 December 2021	726

**MEDIACLE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Investments**

**Subsidiary  
undertaking  
£**

Valuation at 1 January 2022	2,479,428
Valuation at 31 December 2022	<u>2,479,428</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Mediacle Technologies LLP  
Registered office: India  
Nature of business: Website Design/Development  
Class of shares: LLP Member  
Holding (%) : 99.99

**6. Debtors**

**2022  
£                      2021  
£**

**Amounts falling due within one year**

Trade debtors	88,054	118,957
Amounts due from group undertakings etc.	-	7,891
Accrued income and prepayments	477,157	175,062
	<u>565,211</u>	<u>301,910</u>

**Amounts falling due after more than one year**

Amounts due from group undertakings etc.	<u>10,267</u>	<u>-</u>
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**7. Creditors: amounts falling due within one year**

**2022  
£                      2021  
£**

VAT	16,619	11,525
Trade creditors	70,372	71,078
Amounts owed to group undertakings and other participating interests	232,550	252,757
Taxes and social security	134,850	260,561
Accruals	125,814	50,683
	<u>580,205</u>	<u>646,604</u>

**8. Share capital**

**2022  
£                      2021  
£**

Allotted, called up and fully paid:		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

**MEDIACLE LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. Controlling party**

The company's immediate and ultimate parent is Mediacle Group AB (Publ), incorporated in Sweden.

Po Box 16416, 10 327 Stockholm, Sweden

**10. General Information**

Mediacle Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08757407. The registered office is 16 Upper Woburn Place, London, WC1H 0BS.

**MEDIACLE LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Sales	4,845,217	4,836,093
<b>Cost of sales</b>		
Purchases	2,091,549	1,235,966
<b>Gross profit</b>	2,753,668	3,600,127
<b>Administrative expenses</b>		
Travel and subsistence	10,618	1,994
Entertaining	1,264	988
Rent	1,365	981
Telephone and fax	138	237
Bank charges	5,883	3,574
Software	96,303	68,752
Depreciation	145	181
Other amortisation	19,579	671
Bad debts	32,029	56,956
Sundry expenses	40	40
Audit fees	5,250	5,000
Accountancy fees	3,329	3,041
Consultancy fees	-	7,340
Management fees	331,085	314,837
Advertising and PR	170,681	372,795
	677,709	837,387
<b>Operating profit</b>	2,075,959	2,762,740
<b>Exceptional items</b>		
Loss from revaluation of intangible assets	(28,899)	-
Loss due to foreign exchange differences	(11,788)	(19,801)
	(40,687)	(19,801)
<b>Profit on ordinary activities before taxation</b>	2,035,272	2,742,939