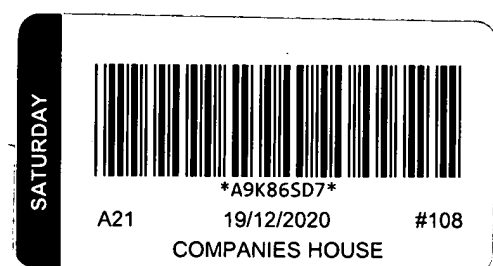


TODAYTIX, LTD.

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2019



TODAYTIX, LTD.
REGISTERED NUMBER: 09362667

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

			2019 £	Unaudited Restated 2018 £
Fixed assets	Note			
Tangible fixed assets	4		15,109	15,951
			<u>15,109</u>	<u>15,951</u>
Current assets				
Debtors: amounts falling due within one year	5	1,764,215	647,390	
Cash at bank and in hand		3,248,984	904,484	
		<u>5,013,199</u>	<u>1,551,874</u>	
Creditors: amounts falling due within one year	6	(7,209,954)	(4,518,143)	
Net current liabilities			(2,196,755)	(2,966,269)
Total assets less current liabilities			(2,181,646)	(2,950,318)
Net liabilities			<u>(2,181,646)</u>	<u>(2,950,318)</u>
Capital and reserves				
Called up share capital			1,000	1,000
Capital contribution reserve			702,385	702,385
Share option reserve			5,530	-
Profit and loss account			(2,890,561)	(3,653,703)
Shareholder's funds			<u>(2,181,646)</u>	<u>(2,950,318)</u>

TODAYTIX, LTD.
REGISTERED NUMBER: 09362667

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
Brian M. Fenty
Director

Date: December 16, 2020

The notes on pages 3 to 11 form part of these financial statements.

TODAYTIX, LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

TodayTix, Ltd. is a private company limited by shares, incorporated and domiciled in the United Kingdom. The address of the registered office is 5 New Street Square, London, EC4A 3TW, with its principal place of business at Second Floor, 123-125 Curtain Road, London, EC2A 3BX. The company is registered at Companies House England and Wales. Its registered number is 09362667.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The 2018 comparative figures are unaudited.

No rounding has been applied.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has continued financial support as needed from the parent company to provide capital to meet liabilities when they fall due.

The COVID-19 pandemic has not had a significant, immediate impact on the company's operations but the directors are aware that if the current situation becomes prolonged then this may change. The directors have sought and received assurances from the parent company that financial support will be forthcoming for the next 12 months.

Having regard to the above and in assessing the going concern the directors have confirmed continued financial support will be provided for the foreseeable future on that basis, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements..

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 Revenue

Turnover, which is stated net of discounts, rebates, valued added tax, and other sales tax or duty, represents the gross retail margin of sales of tickets.

Revenue from the sale of tickets is recognised when a sale is made. Revenue from advertising streams is recognised over the period of the contract.

2.5 Operating leases: the company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.7 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

TODAYTIX, LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

2.12 Creditors

Short term creditors are measured at the transaction price.

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Basic financial assets and liabilities that are payable or receivable within one year, typically trade payables and receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2018 - 8).

TODAYTIX, LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2019	18,426
Additions	4,793
At 31 December 2019	<u>23,219</u>
Depreciation	
At 1 January 2019	2,475
Charge for the year on owned assets	5,635
At 31 December 2019	<u>8,110</u>
Net book value	
At 31 December 2019	<u>15,109</u>
At 31 December 2018	<u>15,951</u>

5. Debtors

	2019 £	Unaudited 2018 £
Trade debtors	63,497	63,642
Amounts owed by group undertakings	32,517	28,517
Other debtors	1,668,033	554,754
Prepayments and accrued income	168	477
	<u>1,764,215</u>	<u>647,390</u>

TODAYTIX, LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. Creditors: Amounts falling due within one year

	2019 £	Unaudited Restated 2018 £
Trade creditors	185,391	730,545
Amounts owed to group undertakings	5,739,483	3,287,188
Corporation tax	48,958	-
Other taxation and social security	31,519	246,685
Other creditors	48,776	34,321
Accruals and deferred income	1,155,827	219,404
	<u>7,209,954</u>	<u>4,518,143</u>

TODAYTIX, LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Share based payments

Employees of the company are entitled to participate in the share incentive scheme of the parent company TodayTix, Inc. subject to the terms and conditions as set out in the company's stock option plan.

The expiration date for all options is 10 years from the grant date. The options are equity settled.

The movement in the stock options during the period is as follows:

	Weighted average exercise price (pence) 2019	Number 2019	<i>Weighted average exercise price (pence) Unaudited 2018</i>	<i>Number Unaudited 2018</i>
Outstanding at the beginning of the year	0.67	5,000	0.67	5,000
Granted during the year	0.81	37,375		-
Outstanding at the end of the year	0.79	42,375	0.67	5,000

Of the 42,375 shares granted to date 10,750 had not started to vest before 31 December 2019.

Details of the options granted, which had started to vest before 31 December 2019 are shown below:

	2019	<i>Unaudited 2018</i>
19 December 2017	875	875
15 March 2018	5,000	5,000
4 December 2018	1,500	1,500
12 February 2019	1,500	
16 July 2019	1,250	
23 July 2019	1,500	
1 November 2019	20,000	-

The fair value of the options granted during the year was measured using the Black-Scholes model.

A share based payment expense totalling £5,530 was recognised in the financial statements.

TODAYTIX, LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

8. Prior year adjustment

During a review of the 2018 comparative financial information, it was identified that the profit and loss had been overstated by £1,172,014 due to transactions being omitted from the profit and loss account. An adjustment has been made to the comparatives financial statements to restate these profit and loss amounts which resulted in an adjustment to reserves amounting to £1,172,014. The profit and loss amount amended from a loss of £41,154 to a loss of £1,213,168.

It was also identified that the 2017 profit and loss had been overstated by £837,763 due to transactions being omitted from the profit and loss account. An adjustment has been made to correct the 2018 opening reserves amount totalling £837,763.

In respect of the balance sheet creditors due less than one year was amended from £2,508,366 to £5,739,482.

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £13,853 (2018 - £9,733). Contributions totalling £1,768 (2018 - £nil) were payable to the fund at the reporting date.

10. Related party transactions

The company has taken advantage of the exemption available under section 33.1A of Financial Reporting Standard 102, not to disclose transactions with other wholly owned members of this group.

11. Post balance sheet events

In the light of the current climate in relation to the COVID-19 pandemic the Directors have reviewed the Company's finances which confirm that the Company has adequate support and funding available from its parent entity, TodayTix, Inc., to continue in operational existence for the foreseeable future. The Directors believe there are no material uncertainties that call into doubt the Company's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the Company is a going concern.

On 3 February 2020, TodayTix, Ltd. agreed to purchase 100% of the share capital of Full House Topco Limited and its subsidiary entities Full House Midco Limited, Full House Bidco Limited, Full House Bidco No.2 Limited, Encore Ticket Group Limited, Newincco 975 Limited, Encore Tickets Limited, Capital Breaks Limited, Stargreen Tickets Limited, Box Office Tickets Limited, Sailcrest Limited, West End Theatre Bookings Limited, Oldco (03682911) Limited, Visit Theatre Limited, Discounttheatre.com Limited, Discount Theatre Limited, New York Breaks Limited, London Breaks Limited, Concert Breaks Limited.

TODAYTIX, LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Controlling party

The company is a wholly owned subsidiary of TodayTix Inc., a company incorporated in the United States of America.

The smallest group in which the results of the company are consolidated is that headed by TodayTix, Inc., with its registered office at 32 Avenue of the Americas, Floor 23, New York, 10013, United States of America.

13. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 17 December 2020 by (Senior statutory auditor) on behalf of Crowe U.K. LLP.