

Registered number: 09218957

TINIZINE LIMITED

UNAUDITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR**

FOR THE YEAR ENDED 31 MARCH 2022



TINIZINE LIMITED
REGISTERED NUMBER: 09218957

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	1,223,431	540,456
Tangible assets	5	44,465	14,574
Fixed asset investments		11,420,146	11,420,146
		<u>12,688,042</u>	<u>11,975,176</u>
Current assets			
Debtors: amounts falling due within one year	7	3,570,235	2,024,899
Cash at bank and in hand	8	102,110	553,443
		<u>3,672,345</u>	<u>2,578,342</u>
Creditors: amounts falling due within one year	9	(2,696,944)	(954,958)
Net current assets		<u>975,401</u>	<u>1,623,384</u>
Total assets less current liabilities		<u>13,663,443</u>	<u>13,598,560</u>
Creditors due after more than one year	10	(1,803,858)	(1,812,729)
Net assets		<u><u>11,859,585</u></u>	<u><u>11,785,831</u></u>
Capital and reserves			
Called up share capital	13	56,538	54,169
Share premium account		20,076,913	19,463,468
Profit and loss account		(8,273,866)	(7,731,806)
		<u><u>11,859,585</u></u>	<u><u>11,785,831</u></u>

TINIZINE LIMITED
REGISTERED NUMBER: 09218957

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings 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 on

29 Jun 2022

Douglas M B Lloyd
~~Douglas Lloyd~~
Director (Jul 20, 2022, 3:48pm)

The notes on pages 3 to 12 form part of these financial statements.

TINIZINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Company is a private company limited by shares and is incorporated in England and Wales. The address of its Registered Office is A1 Golf Driving Range, Rowley Lane, Arkley, Hertfordshire, EN5 3HW.

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 following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis. In assessing the appropriateness of the going concern basis, the Directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements. The Directors consider it appropriate to continue to use the going concern assumption on the basis that the Company will have sufficient resources to enable to meet its liabilities as they fall due.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling.

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.

Foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'administrative expenses'.

TINIZINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 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 other creditors as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

TINIZINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Development, content and dubbing expenditure	-	20 % Content is depreciated over 5 years and dubbing over 4.5 years.
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2.11 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.

TINIZINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	20%
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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.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 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.

3. Employees

The average monthly number of employees, including Directors, during the year was 7 (2021 - 18).

TINIZINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Intangible assets

	Computer software £
Cost	
At 1 April 2021	1,218,874
Additions	1,041,891
At 31 March 2022	<u>2,260,765</u>
Amortisation	
At 1 April 2021	678,418
Charge for the year on owned assets	358,916
At 31 March 2022	<u>1,037,334</u>
Net book value	
At 31 March 2022	<u><u>1,223,431</u></u>
At 31 March 2021	<u><u>540,456</u></u>

TINIZINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2021	30,752
Additions	39,873
At 31 March 2022	<u>70,625</u>
Depreciation	
At 1 April 2021	16,178
Charge for the year on owned assets	9,982
At 31 March 2022	<u>26,160</u>
Net book value	
At 31 March 2022	<u><u>44,465</u></u>
At 31 March 2021	<u><u>14,574</u></u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	11,420,146
At 31 March 2022	<u><u>11,420,146</u></u>

TINIZINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Da Vinci Media GmbH	Mehringdamm 55, 10961 Berlin, Germany	Ordinary Shares	100%
Tinizine Luxembourg s.a.r.l.	15 rue Edward Steichen, 2540 Luxembourg	Ordinary Shares	100%
Azoomee Limited	A1 Golf Driving Range, Rowley Lane, Arkley, Hertfordshire, EN5 3HW	Ordinary Shares	100%
Tinizine Engineering Limited	A1 Golf Driving Range, Rowley Lane, Arkley, Hertfordshire, EN5 3HW	Ordinary Shares	100%
Macademia Limited	A1 Golf Driving Range, Rowley Lane, Arkley, Hertfordshire, EN5 3HW	Ordinary Shares	100%

The aggregate of the share capital and reserves as at 31 March 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Tinizine Luxembourg s.a.r.l.	(12,276)	(1,833)
Azoomee Limited	(146,400)	86,948
Tinizine Engineering Limited	(829,542)	(809,446)
Macademia Limited	1	-

Da Vinci Media GmbH has a year end of 31 December, its aggregate of share capital and reserves as at 31 December 2021 was £3,572,909 and it made a loss of £1,346,182.

TINIZINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Debtors

	2022 £	2021 £
Trade debtors	1,165,597	99,534
Amounts owed by group undertakings	1,250,038	616,240
Other debtors	218,875	132,124
Prepayments and accrued income	165,985	85,761
Tax recoverable	-	321,500
Deferred taxation	769,740	769,740
	<u>3,570,235</u>	<u>2,024,899</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>102,110</u>	<u>553,443</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	-	6
Other loans	1,008,999	7,107
Trade creditors	439,594	223,888
Amounts owed to group undertakings	1,029,308	629,265
Other taxation and social security	26,419	61,890
Other creditors	21,818	4,257
Accruals and deferred income	170,806	28,545
	<u>2,696,944</u>	<u>954,958</u>

10. Creditors: Amounts falling due after more than one year

	2022 £	As restated 2021 £
Other loans	34,022	42,893
Other creditors	1,769,836	1,769,836
	<u>1,803,858</u>	<u>1,812,729</u>

TINIZINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	-	6
Other loans	1,008,999	7,107
	<u>1,008,999</u>	<u>7,113</u>
Amounts falling due 1-2 years		
Other loans	9,911	9,687
	<u>9,911</u>	<u>9,687</u>
Amounts falling due 2-5 years		
Other loans	24,111	30,555
	<u>24,111</u>	<u>30,555</u>
Amounts falling due after more than 5 years		
Other loans	-	2,651
	<u>-</u>	<u>2,651</u>
	<u>1,043,021</u>	<u>50,006</u>

TINIZINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Deferred taxation

	2022 £	2021 £
At beginning of year	769,740	769,740
At end of year	<u>769,740</u>	<u>769,740</u>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Tax losses carried forward	769,740	769,740
	<u>769,740</u>	<u>769,740</u>

13. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
56,306,115 (2021 - 53,923,460) Ordinary shares of £0.001 each	56,306	53,923
231,776 (2021 - 245,620) B Investment shares of £0.001 each	232	246
	<u>56,538</u>	<u>54,169</u>

During the year the Company issued 1,916,852 (2021 - 3,216,181) Ordinary shares amounting to £1,916 (2021 - £3,216).

14. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	102,758	-
Later than 1 year and not later than 5 years	330,436	-
	<u>433,194</u>	<u>-</u>