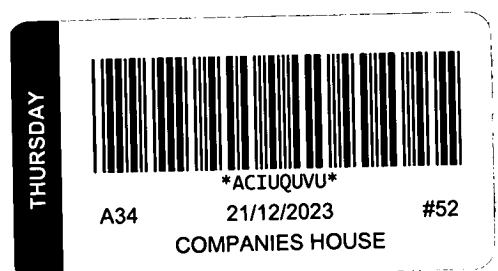


TINIZINE LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



TINIZINE LIMITED

COMPANY INFORMATION

Directors	Estelle Lloyd Douglas Lloyd Simon Rendell Joanne Waage
Company secretary	Tom Naylor
Registered number	09218957
Registered office	A1 Golf Driving Range Rowley Lane Arkley Hertfordshire EN5 3HW
Accountants	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

TINIZINE LIMITED

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TINIZINE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their report and the financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors 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 these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements 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 Directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Directors

The Directors who served during the year were:

Estelle Lloyd
Douglas Lloyd
Simon Rendell
Joanne Waage

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

27 Jun 2023

This report was approved by the board on

and signed on its behalf.

Douglas Lloyd

Douglas Lloyd (Jun 27, 2023, 4:52pm)
Douglas Lloyd
Director

TINIZINE LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TINIZINE LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

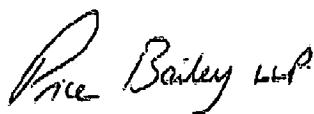
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tinizine Limited for the year ended 31 March 2023 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a 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 at [icaew.com/regulation](https://www.icaew.com/regulation).

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

It is your duty to ensure that Tinizine Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and loss. You consider that Tinizine Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Tinizine 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.



Price Bailey LLP

Chartered Accountants

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Date: 29 June 2023

TINIZINE LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover		2,186,714	2,018,919
Cost of sales		(1,504,106)	(879,631)
Gross profit		<u>682,608</u>	<u>1,139,288</u>
Administrative expenses		(1,752,452)	(1,657,711)
Other operating income		45,175	-
Operating loss		<u>(1,024,669)</u>	<u>(518,423)</u>
Interest receivable and similar income		921	18
Interest payable and similar expenses		(486,733)	(29,313)
Loss before tax		<u>(1,510,481)</u>	<u>(547,718)</u>
Tax on loss	4	-	5,658
Loss after tax		<u><u>(1,510,481)</u></u>	<u><u>(542,060)</u></u>
Retained earnings at the beginning of the year		(8,273,866)	(7,731,806)
		<u>(8,273,866)</u>	<u>(7,731,806)</u>
Loss for the year		(1,510,481)	(542,060)
Retained earnings at the end of the year		<u><u>(9,784,347)</u></u>	<u><u>(8,273,866)</u></u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of income and retained earnings.

The notes on pages 5 to 15 form part of these financial statements.

TINIZINE LIMITED
REGISTERED NUMBER: 09218957

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	5	1,947,553	1,223,431
Tangible assets	6	52,438	44,465
Investments	7	11,420,146	11,420,146
		<u>13,420,137</u>	<u>12,688,042</u>
Current assets			
Debtors due within one year	8	3,791,190	3,570,235
Cash at bank and in hand	9	42,510	102,110
		<u>3,833,700</u>	<u>3,672,345</u>
Creditors due within one year	10	(2,469,353)	(2,696,944)
Net current assets		<u>1,364,347</u>	<u>975,401</u>
Total assets less current liabilities		<u>14,784,484</u>	<u>13,663,443</u>
Creditors due after more than one year	11	(3,602,401)	(1,803,858)
Net assets		<u><u>11,182,083</u></u>	<u><u>11,859,585</u></u>
Capital and reserves			
Called up share capital		59,226	56,538
Share premium account		20,907,204	20,076,913
Profit and loss account		(9,784,347)	(8,273,866)
		<u>11,182,083</u>	<u>11,859,585</u>

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 were approved and authorised for issue by the board and were signed on its behalf on

27 Jun 2023

Douglas Lloyd

Douglas Lloyd (Jun 27, 2023, 4:52pm)
 Director

The notes on pages 5 to 15 form part of these financial statements.

TINIZINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 it 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 that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

TINIZINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings 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 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

TINIZINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 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 the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings 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.

2.11 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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TINIZINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.12 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, 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 the Statement of Income and Retained Earnings.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 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.

2.15 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.

2.16 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.

2.17 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 17 (2022 - 7).

TINIZINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	-	(5,658)
Total current tax	<u>-</u>	<u>(5,658)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	<u>(1,510,481)</u>	<u>(547,718)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(286,991)	(104,066)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	132,657	-
Capital allowances for year in excess of depreciation	(2,974)	-
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	-	98,408
Unrelieved tax losses carried forward	157,308	-
Total tax charge for the year	<u>-</u>	<u>(5,658)</u>

TINIZINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Intangible assets

	Computer software £
Cost	
At 1 April 2022	2,260,765
Additions	1,402,793
At 31 March 2023	<u>3,663,558</u>
Amortisation	
At 1 April 2022	1,037,334
Charge for the year on owned assets	678,671
At 31 March 2023	<u>1,716,005</u>
Net book value	
At 31 March 2023	<u><u>1,947,553</u></u>
At 31 March 2022	<u><u>1,223,431</u></u>

TINIZINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2022	70,625
Additions	21,732
At 31 March 2023	<u>92,357</u>
Depreciation	
At 1 April 2022	26,160
Charge for the year on owned assets	13,759
At 31 March 2023	<u>39,919</u>
Net book value	
At 31 March 2023	<u><u>52,438</u></u>
At 31 March 2022	<u><u>44,465</u></u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	11,420,146
At 31 March 2023	<u><u>11,420,146</u></u>

TINIZINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. 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%
Azomee Limited	A1 Golf Activity Centre, Rowley Lane, Arkley, Hertfordshire, EN5 3HW	Ordinary Shares	100%
Tinizine Engineering Limited	A1 Golf Activity Centre, Rowley Lane, Arkley, Hertfordshire, EN5 3HW	Ordinary Shares	100%
Macademia Limited	A1 Golf Activity Centre, Rowley Lane, Arkley, Hertfordshire, EN5 3HW	Ordinary Shares	100%

The aggregate of the share capital and reserves as at 31 March 2023 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	14,579	(1,674)
Azomee Limited	(146,400)	-
Tinizine Engineering Limited	(2,075,255)	(1,245,712)
Macademia Limited	1	-
Da Vinci Media GmbH	1,050,000	(81,076)

8. Debtors

	2023 £	2022 £
Trade debtors	64,460	1,165,597
Amounts owed by group undertakings	2,772,461	1,250,038
Other debtors	94,287	218,875
Prepayments and accrued income	90,242	165,985
Deferred taxation	769,740	769,740
	<u>3,791,190</u>	<u>3,570,235</u>

TINIZINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	42,510	102,110
	<u>42,510</u>	<u>102,110</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	1,071,420	-
Other loans	1,064,392	1,008,999
Trade creditors	191,883	439,594
Amounts owed to group undertakings	69,098	1,029,308
Other taxation and social security	35,639	26,419
Other creditors	10,318	21,818
Accruals and deferred income	26,603	170,806
	<u>2,469,353</u>	<u>2,696,944</u>

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

	2023 £	2022 £
Bank loans	2,628,731	-
Other loans	93,078	34,022
Other creditors	880,592	1,769,836
	<u>3,602,401</u>	<u>1,803,858</u>

TINIZINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	1,071,420	-
Other loans	1,064,392	1,008,999
	<u>2,135,812</u>	<u>1,008,999</u>
Amounts falling due 1-2 years		
Bank loans	1,071,420	-
Other loans	80,649	9,911
	<u>1,152,069</u>	<u>9,911</u>
Amounts falling due 2-5 years		
Bank loans	1,557,311	-
Other loans	12,429	24,111
	<u>1,569,740</u>	<u>24,111</u>
	<u><u>4,857,621</u></u>	<u><u>1,043,021</u></u>

13. Deferred taxation

	2023 £	2022 £
At beginning of year	769,740	769,740
At end of year	<u><u>769,740</u></u>	<u><u>769,740</u></u>

The deferred tax asset is made up as follows:

	2023 £	2022 £
Tax losses carried forward	769,740	769,740
	<u><u>769,740</u></u>	<u><u>769,740</u></u>

TINIZINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
58,979,800 (2022 - 56,292,271) Ordinary shares of £0.001 each	58,980	56,292
245,618 (2022 - 246,518) B Investment shares of £0.001 each	246	246
	<u>59,226</u>	<u>56,538</u>

During the year the Company issued 2,687,529 (2022 - 2,368,811) Ordinary shares amounting to £2,688 (2022 - £2,369).

15. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	102,758	102,758
Later than 1 year and not later than 5 years	227,678	330,436
	<u>330,436</u>	<u>433,194</u>

16. Related party transactions

The Company has taken advantage of the exemption available under FRS 102.33.1A not to present disclosure of transactions entered into between two or more members of a group.

The Company has incurred Directors' remuneration of £466,932 (2022 - £509,764).