

Company Registration No. 07106615 (England and Wales)

**GINX TV LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



# **GINX TV LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

---

# GINX TV LIMITED

## INDEPENDENT AUDITORS' REPORT TO GINX TV LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Ginx TV Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### Other information

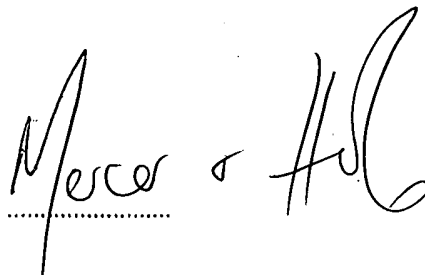
On 19/08/16 we reported, as auditors of Ginx TV Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2015, and our report included the following paragraph:

### Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £711,876 for the year ended 31 December 2015 and, at that date, the company's liabilities exceeded its total assets by £88,101. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Paul Maberly FCA (Senior Statutory Auditor)  
for and on behalf of Mercer & Hole

Chartered Accountants  
Statutory Auditor



Silbury Court  
420 Silbury Boulevard  
Central Milton Keynes  
Buckinghamshire  
MK9 2AF

# GINX TV LIMITED


## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Intangible assets	2	262,122		294,887	
Tangible assets	2	28,113		61,910	
Investments	2	1,000		1,000	
			291,235		357,797
<b>Current assets</b>					
Debtors		380,928		628,879	
Cash at bank and in hand		193,286		124,362	
			574,214		753,241
<b>Creditors: amounts falling due within one year</b>			(717,248)		(674,292)
<b>Net current liabilities/(assets)</b>			(143,034)		78,949
<b>Total assets less current liabilities</b>			148,201		436,746
<b>Creditors: amounts falling due after more than one year</b>			(236,302)		(2,140,157)
			(88,101)		(1,703,411)
<b>Capital and reserves</b>					
Called up share capital	3	15,394		8,663	
Share premium account		5,618,889		3,298,435	
Profit and loss account		(5,722,384)		(5,010,509)	
<b>Shareholders' funds</b>			(88,101)		(1,703,411)

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

Approved by the Board for issue on 19/08/2016

  
Henry Chamberlain  
Director

Company Registration No. 07106615

# **GINX TV LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has undertaken a further round of fund raising after the year end which has raised approximately £569,000. The directors have also signed Heads of Terms with two media corporations to provide a substantial investment in the company which the directors believe will secure the future of the company. As a result the directors are confident that the company can continue to trade as a going concern.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for services net of VAT and trade discounts.

#### **1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	5 years straight line
Plant and machinery	2-5 years straight line

#### **1.6 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.7 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### **1.8 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

# GINX TV LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 January 2015	327,652	500,396	1,000	829,048
Additions	-	5,771	-	5,771
Disposals	-	(33,245)	-	(33,245)
At 31 December 2015	327,652	472,922	1,000	801,574
<b>Depreciation</b>				
At 1 January 2015	32,765	438,486	-	471,251
On disposals	-	(33,245)	-	(33,245)
Charge for the year	32,765	39,568	-	72,333
At 31 December 2015	65,530	444,809	-	510,339
<b>Net book value</b>				
At 31 December 2015	262,122	28,113	1,000	291,235
At 31 December 2014	294,887	61,910	1,000	357,797

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
The Poker Channel Limited	UK	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
The Poker Channel Limited	Principal activity TV channel operation	-	-

## GINX TV LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

---

3	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	1,539,400 Ordinary Shares of 1p each	15,394	8,663

---

During the year 88,063 shares of £0.01 each were allotted at a premium for total cash consideration of £321,035. Also, a total of 585,167 shares were issued at the conversion of loan notes at conversion price of £3.44 per share.