

Company Registration No. 07106615 (England and Wales)

**GINX TV LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

TUESDAY



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COMPANIES HOUSE

# **GINX TV LIMITED**

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# GINX TV LIMITED

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

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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 2014 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 25/9/2015, 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 2014, 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 £804,746 for the year ended 31 December 2014 and, at that date, the company's liabilities exceeded its total assets by £1,703,411. 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 (Senior Statutory Auditor)  
for and on behalf of Mercer & Hole

Chartered Accountants  
Statutory Auditor

25<sup>th</sup> September 2015.

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

# GINX TV LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Intangible assets	2	294,887		323,208	
Tangible assets	2	61,910		134,634	
Investments	2	1,000		1,000	
		<u>357,797</u>		<u>458,842</u>	
<b>Current assets</b>					
Debtors		628,879		520,334	
Cash at bank and in hand		124,362		262,288	
		<u>753,241</u>		<u>782,622</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(674,292)</u>		<u>(491,020)</u>	
<b>Net current assets</b>		<u>78,949</u>		<u>291,602</u>	
<b>Total assets less current liabilities</b>		<u>436,746</u>		<u>750,444</u>	
<b>Creditors: amounts falling due after more than one year</b>		<u>(2,140,157)</u>		<u>(1,954,166)</u>	
		<u>(1,703,411)</u>		<u>(1,203,722)</u>	
<b>Capital and reserves</b>					
Called up share capital	3	8,663		8,075	
Share premium account		3,298,435		2,993,966	
Profit and loss account		<u>(5,010,509)</u>		<u>(4,205,763)</u>	
<b>Shareholders' funds</b>		<u>(1,703,411)</u>		<u>(1,203,722)</u>	

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 23/09/2015



Henry Chamberlain  
Director

Company Registration No. 07106615

# GINX TV LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 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 April 2008).

As at 31 December 2014 the company has an excess of liabilities over assets, resulting from the presentation of convertible loan notes in issue and the accrued interest associated with them. On 8 August 2015 a Deed of Variation and Conversion Notice was passed by the Loan Noteholder majority such that each Noteholder shall convert the principal plus all accrued interest on his Loan Notes into Ordinary Shares (as disclosed in Note 13 to the financial statements). On completion of this conversion the company will be in a positive net asset position.

Forecasts and onward projections also show the company approach operating breakeven during 2015. On this basis, the directors believe 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 2014

#### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 January 2014	323,208	469,834	1,000	794,042
Additions	4,444	30,562	-	35,006
At 31 December 2014	327,652	500,396	1,000	829,048
<b>Depreciation</b>				
At 1 January 2014	-	335,200	-	335,200
Charge for the year	32,765	103,286	-	136,051
At 31 December 2014	32,765	438,486	-	471,251
<b>Net book value</b>				
At 31 December 2014	294,887	61,910	1,000	357,797
At 31 December 2013	323,208	134,634	1,000	458,842

#### 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 2014 £	Profit/(loss) for the year 2014 £
The Poker Channel Limited	Principal activity TV channel operation	-	-

# GINX TV LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

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<b>3</b>	<b>Share capital</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	866,300 Ordinary Shares of 1p each	8,663	8,075
		<u>8,663</u>	<u>8,075</u>

During the year 58,773 ordinary shares of £0.01 each were allotted at a premium for total cash consideration of £337,945.