

TINIZINE LIMITED

UNAUDITED

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

FOR THE YEAR ENDED 31 MARCH 2021



TINIZINE LIMITED
REGISTERED NUMBER: 09218957

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Intangible assets	4	540,456	58,252
Tangible assets	5	14,574	18,218
Fixed asset investments		11,420,146	11,420,143
		<u>11,975,176</u>	<u>11,496,613</u>
Current assets			
Debtors: amounts falling due within one year	7	2,024,899	1,499,713
Cash at bank and in hand	8	553,443	587,453
		<u>2,578,342</u>	<u>2,087,166</u>
Creditors: amounts falling due within one year	9	(954,958)	(1,197,390)
Net current assets		<u>1,623,384</u>	<u>889,776</u>
Total assets less current liabilities		<u>13,598,560</u>	<u>12,386,389</u>
Creditors due after more than one year	10	(1,812,729)	(1,862,755)
Net assets		<u><u>11,785,831</u></u>	<u><u>10,523,634</u></u>
Capital and reserves			
Called up share capital	13	54,169	50,952
Share premium account		19,463,468	17,700,474
Profit and loss account		(7,731,806)	(7,227,792)
		<u><u>11,785,831</u></u>	<u><u>10,523,634</u></u>

TINIZINE LIMITED
REGISTERED NUMBER: 09218957

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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.

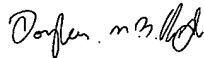
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 2021



Director (Jun 30, 2021, 1:17pm)

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 2021

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 2021

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 2021

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 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 %
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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 2021

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:

Fixtures and fittings	-	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 18 (2020 - 19).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Intangible assets

	Computer software £
Cost	
At 1 April 2020	582,516
Additions	636,358
At 31 March 2021	<u>1,218,874</u>
Amortisation	
At 1 April 2020	524,264
Charge for the year on owned assets	154,154
At 31 March 2021	<u>678,418</u>
Net book value	
At 31 March 2021	<u><u>540,456</u></u>
At 31 March 2020	<u><u>58,252</u></u>

TINIZINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2020	30,752
At 31 March 2021	<u>30,752</u>
Depreciation	
At 1 April 2020	12,534
Charge for the year on owned assets	3,644
At 31 March 2021	<u>16,178</u>
Net book value	
At 31 March 2021	<u><u>14,574</u></u>
At 31 March 2020	<u><u>18,218</u></u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation (as restated)	
At 1 April 2020	11,420,143
Additions	3
At 31 March 2021	<u><u>11,420,146</u></u>

The brought forward cost has been restated by £890,157 from the prior year due to unfulfilled conditions previously included in error.

TINIZINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 2021 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.	(10,466)	(15,755)
Azoomee Limited	(233,348)	(233,349)
Tinizine Engineering Limited	(20,638)	(20,639)
Macademia Limited	-	-

Da Vinci Media GmbH has a year end of 31 December, its aggregate of share capital and reserves at 31 December 2020 was £3,052,554 and it made a loss of £625,773.

TINIZINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Debtors

	2021 £	2020 £
Trade debtors	99,534	18,456
Amounts owed by group undertakings	616,240	59,187
Other debtors	132,124	175,654
Prepayments and accrued income	85,761	80,624
Tax recoverable	321,500	396,052
Deferred taxation	769,740	769,740
	<u>2,024,899</u>	<u>1,499,713</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>553,443</u>	<u>587,453</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	6	-
Other loans	7,107	-
Trade creditors	223,888	241,583
Amounts owed to group undertakings	629,265	222,904
Other taxation and social security	61,890	84,288
Other creditors	4,257	638,615
Accruals and deferred income	28,545	10,000
	<u>954,958</u>	<u>1,197,390</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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

	2021 £	As restated 2020 £
Bank loans	-	136,689
Other loans	42,893	-
Other creditors	1,769,836	1,726,066
	<u>1,812,729</u>	<u>1,862,755</u>

11. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	6	-
Other loans	7,107	-
	<u>7,113</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	-	136,689
Other loans	9,687	-
	<u>9,687</u>	<u>136,689</u>
Amounts falling due 2-5 years		
Other loans	30,555	-
	<u>30,555</u>	<u>-</u>
Amounts falling due after more than 5 years		
Other loans	2,651	-
	<u>2,651</u>	<u>-</u>
	<u>50,006</u>	<u>136,689</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Deferred taxation

	2021 £	2020 £
At beginning of year	769,740	503,301
Charged to profit or loss	-	266,439
At end of year	<u>769,740</u>	<u>769,740</u>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Tax losses carried forward	769,740	769,740
	<u>769,740</u>	<u>769,740</u>

13. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
53,923,461 (2020 - 50,707,280) Ordinary shares of £0.001 each	53,923	50,707
245,618 (2020 - 245,000) B Investment shares of £0.001 each	246	245
	<u>54,169</u>	<u>50,952</u>

During the year the Company issued 3,216,181 (2020 - 30,167,531) Ordinary shares amounting to £3,216 (2020 - £30,168). The total consideration received for these shares was £1,766,209 (2020 - £11,164,298).