

Unaudited Abbreviated Financial Statements

Inplay IPTV LTD

For the Year Ended 31 December 2015



Registered number: NI069412

Abbreviated Accounts

Report to the directors on the unaudited abbreviated financial statements of Inplay IPTV LTD for the year ended 31 December 2015

In order to assist you fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Inplay IPTV LTD for the year ended 31 December 2015 which comprise the Statement of comprehensive income, the Abbreviated 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 Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the Board of Directors of Inplay IPTV LTD, as a body, in accordance with the terms of our engagement letter dated 22 April 2016. Our work has been undertaken solely to prepare for your approval the abbreviated financial statements of Inplay IPTV LTD and state those matters that we have agreed to state to the Board of Directors of Inplay IPTV LTD, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Inplay IPTV LTD and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Inplay IPTV LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of Inplay IPTV LTD. You consider that Inplay IPTV LTD is exempt from the statutory audit requirement for the year ended 31 December 2015.

We have not been instructed to carry out an audit or review of the abbreviated financial statements of Inplay IPTV LTD. 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 abbreviated financial statements.

Grant Thornton (NI) LLP

Grant Thornton (NI) LLP

Chartered Accountants

Belfast

Date: 25/3/16

Balance sheet

As at 31 December 2015

| | Note | 2015 £ | 2014 £ |
|--|------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 7,320 | 1,380 |
| | | <u>7,320</u> | <u>1,380</u> |
| Current assets | | | |
| Debtors | | 65,181 | 44,086 |
| Cash at bank and in hand | | 64,538 | 56,126 |
| | | <u>129,719</u> | <u>100,212</u> |
| Creditors: amounts falling due within one year | | (60,435) | (42,356) |
| Net current assets | | <u>69,284</u> | <u>57,856</u> |
| Total assets less current liabilities | | <u>76,604</u> | <u>59,236</u> |
| Provisions for liabilities | | | |
| Deferred tax | | (1,464) | (268) |
| | | <u>(1,464)</u> | <u>(268)</u> |
| Net assets | | <u><u>75,140</u></u> | <u><u>58,968</u></u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 100 | 100 |
| Profit and loss account | | 75,040 | 58,868 |
| | | <u>75,140</u> | <u>58,968</u> |

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

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 Company's financial statements have been delivered 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 abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 25 August 2016.


Michael Cobain
Director

The notes on pages 3 to 6 form part of these financial statements.

Notes to the Abbreviated Accounts

For the Year Ended 31 December 2015

1. Company information

Inplay IPTV Limited is a private limited company. The registered office is Unit 4, Pavilions Office Park, Kinnegar Drive, Holywood, Down, BT18 9JQ. The principal activity of the company is supplying online subscriptions.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 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.

2.3 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|------------------|---------------------|
| Office equipment | - 33% Straight line |
|------------------|---------------------|

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 within 'other operating income' in the Statement of comprehensive income.

Notes to the Abbreviated Accounts

For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 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.

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

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 the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Notes to the Abbreviated Accounts

For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Income Statement 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.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change 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 reporting 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 Statement of Financial Position 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no accounting policies which entail material estimations or uncertainties within them for the year end 31st December 2015.

Notes to the Abbreviated Accounts

For the Year Ended 31 December 2015

4. Tangible fixed assets

| | £ |
|-----------------------------|---------------|
| Cost or valuation | |
| At 1 January 2015 | 2,173 |
| Additions | 8,309 |
| At 31 December 2015 | <u>10,482</u> |
| Depreciation | |
| At 1 January 2015 | 793 |
| Charge owned for the period | 2,369 |
| At 31 December 2015 | <u>3,162</u> |
| Net book value | |
| At 31 December 2015 | <u>7,320</u> |
| At 31 December 2014 | <u>1,380</u> |

5. Share capital

| | 2015 £ | 2014 £ |
|---|------------|------------|
| Allotted, called up and fully paid | | |
| 75 A Ordinary shares shares of £1 each | 75 | 75 |
| 25 B Ordinary shares shares of £1 each | 25 | 25 |
| | <u>100</u> | <u>100</u> |