

Unaudited Financial Statements

Inplay IPTV LTD

For the year ended 31 December 2016

Registered number: NI069412



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Report to the directors on the unaudited financial statements of Inplay IPTV LTD for the year ended 31 December 2016

In order to assist you fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Inplay IPTV LTD for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, Balance Sheet and the related notes from the Company 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 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.

We performed this compilation engagement in accordance with International Standards on Related Services 4410 (Revised), Compilation Engagements.

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 2016.

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

Grant Thornton (NI) LLP

Grant Thornton (NI) LLP

Chartered Accountants

Belfast

14 September 2017

Balance Sheet

As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	3,962	7,320
		<u>3,962</u>	<u>7,320</u>
Current assets			
Debtors: amounts falling due within one year	6	86,349	65,182
Cash at bank and in hand	7	26,336	64,538
		<u>112,685</u>	<u>129,720</u>
Creditors: amounts falling due within one year	8	(52,000)	(60,435)
		<u>60,685</u>	<u>69,285</u>
Net current assets		<u>60,685</u>	<u>69,285</u>
Total assets less current liabilities		<u>64,647</u>	<u>76,605</u>
Provisions for liabilities			
Deferred tax		(792)	(1,464)
		<u>(792)</u>	<u>(1,464)</u>
Net assets		<u><u>63,855</u></u>	<u><u>75,141</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	63,755	75,041
		<u>63,855</u>	<u>75,141</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 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 Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime in section 444(1) of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2017.

Michael Cobain
Director

The notes on pages 3 to 9 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2016

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 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 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 (see note 3).

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. 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.

2.3 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.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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
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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 comprehensive income.

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 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.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.7 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 Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.8 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.

Notes to the Financial Statements

For the Year Ended 31 December 2016

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 the Statement of Comprehensive Income, 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;
- 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 balance sheet date.

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

In the directors' opinions, there are no significant judgements, estimates and assumptions made about the recognition of assets, liabilities, income and expenses.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2015 - 2).

Notes to the Financial Statements

For the Year Ended 31 December 2016

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2016	10,482
At 31 December 2016	10,482
Depreciation	
At 1 January 2016	3,162
Charge for the period on owned assets	3,358
At 31 December 2016	6,520
Net book value	
At 31 December 2016	3,962
At 31 December 2015	7,320

6. Debtors

	2016 £	2015 £
Trade debtors	30,755	41,771
Amounts owed by connected companies	10,518	2,957
Other debtors	10,433	990
Prepayments and accrued income	34,643	19,464
	86,349	65,182

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	26,336	64,538
	26,336	64,538

Notes to the Financial Statements

For the Year Ended 31 December 2016

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,103	13,338
Amounts owed to group undertakings	3,471	-
Corporation tax	13,213	34,107
Other taxation and social security	45	-
Other creditors	23,538	7,990
Accruals and deferred income	10,630	5,000
	<u>52,000</u>	<u>60,435</u>

9. Share capital

	2016 £	2015 £
Shares classified as equity		
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>

10. Reserves

Profit and loss account

This includes all current and prior period retained profits and losses.

Notes to the Financial Statements

For the Year Ended 31 December 2016

11. Related party transactions

The Company had the following related party transactions:

The Company is related to Cobain Group Limited, Seaconnect Limited, AKM Construction Limited and Isle of Gigha Limited by virtue of common control.

In the year the Company incurred management charges of £173,750, expenses of £10,000 and sales of £6,769 with Cobain Group Limited. At the balance sheet date the amount owed to Cobain Group Limited was £3,471 (2015: -£605). The loan is unsecured, interest free and repayable upon demand.

In the year the Company advanced a loan of £7,605 to Seaconnect Limited. At the balance sheet date the amount owed from Seaconnect Limited was £9,957 (2015: £2,352). The loan is unsecured, interest free and repayable upon demand.

In the year the Company advanced a loan of £500 to AKM Construction Limited. At the balance sheet date the amount owed from AKM Construction Limited was £561 (2015: £61). The loan is unsecured, interest free and repayable upon demand.

In the year the Company was repaid loans of £6,400 from Isle of Gigha Limited. At the balance sheet date the amount owed from Isle of Gigha Limited was £Nil (2015: £6,400). The loan is unsecured, interest free and repayable upon demand.

In the year one of the Directors Mr M Cobain advanced the Company a loan of £15,558. At the balance sheet date the amount owed to Mr M Cobain was £23,538 (2015: £7,980). The loan is unsecured, interest free and repayable upon demand.

12. Controlling party

The company is controlled by the directors.