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TINTRA

Supplementary Note to the Financial Statements for the year ended 31 January 2022 approved by the Directors on 31 July 2022

TINTRA PLC

(formerly St James House PLC)

Company Number 04458947

Contents Page

Independent Auditor's Report to the Members of Tintra PLC

For the purpose of this report, the terms "we" and "our" denote MHA MacIntyre Hudson in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Tintra Plc. For the purposes of the table on pages 4 to 5 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA MacIntyre Hudson. The Group financial statements, as defined below, consolidate the accounts of Tintra Plc and its subsidiaries (the "Group"). The "Parent Company" is defined as Tintra Plc. The relevant legislation governing the Parent Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

1. Qualified opinion

We have audited the revised financial statement of Tintra Plc which comprises for the year ended 31 January 2022;

- the Consolidated Statement of Profit and Loss and Other Comprehensive Income.
- the Consolidated Balance sheet.
- the Consolidated Statement of Changes in Equity.
- the Consolidated Statement of Cash Flow Statement.
- the Notes to the consolidated financial statements, including accounting policies.
- the Company Balance sheet.
- the Company Statement of Changes in Equity.
- the Notes to the Company Financial Statements, including accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards as adopted in the United Kingdom ("UK adopted IFRS") and those parts of the Companies Act 2006 relevant to companies reporting in accordance with UK adopted IFRS. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). These financial statements replace the original financial statements approved by the directors on 31 July 2022 and consist of the attached supplementary note together with the original financial statements circulated to members on 31 July 2022. The revised financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and as such do not consider events which have taken place after the date on which the original financial statements were approved.

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion section of our report:

- the revised financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 January 2022 and of the Group's loss for the year then ended
- the revised Group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted in the United Kingdom ("UK adopted IFRS") and those parts of the Companies Act 2006 relevant to companies reporting in accordance with UK adopted IFRS
- the revised Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- the revised financial statements have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008

Our qualified opinion is consistent with our reporting to the Audit Committee.

Basis for qualified opinion

During the year, the group divested of its holding in a subsidiary, St. Frances House Ltd ("SFH"). Following this transaction, management have been unable to provide adequate supporting documentation with regards to transactions occurring prior to the date of disposal. We were therefore unable to satisfy ourselves by alternative means that the classification of results for the period and the resulting gain or loss on disposal is correctly attributed.

During the year, the new management of Tintra Plc undertook an exercise to review the historic accounting records within another subsidiary, St Daniel House Ltd ("SDH"), in order to confirm amounts owed to creditors at the Balance sheet date. Following the review, management have been unable to provide adequate documentation to support the recognition and classification of items included in the Group's loss for the year of £454,000.

Consequently, we were unable to determine whether any adjustment to these amounts were necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included reviewing forecasts, holding discussions with management and reviewing the current position of the group, for reasonableness.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Emphasis of matter – revision of annual accounts by supplementary note

We draw attention to the supplementary note concerning the need to revise the original financial statements, which corrects previous disclosures originally made in Note 28, Related Party Transactions of the financial statements approved by the directors on 31 July 2022. Our opinion is not modified in this respect.

2. Overview of the scope of the audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

3. Key audit matters: our assessment of risks of material misstatement

In addition to the matters described in the basis for qualified opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report. Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	The risk	Our response
Recoverability and valuation of the debt instrument issued by MDC Nominees Limited See note 16 £1,917k at 31 January 2022 (2021: £1,247k) Risk vs 2021 – remains the same	**Valuation** There is judgement required to assess both the timings of the repayment of the loan note and the appropriate discount rate used to model the fair value. It was also noted that the terms on these instruments have changed during the year.	• Discussions with management and review of the underlying cash flow forecast for the business sold to MDC to assess the expected timing of the repayments. • Review of any changes to terms of MDC loan notes • Review of the appropriate discount rates used by the Directors to translate the above cashflows into a fair market value of the loan instrument including use of comparators, using technical specialists where applicable. • Review of the supporting documentation relating to the litigation for the transactions involved • Discussions with management.
Key observations: Management's assessment of the matter has been deemed reasonable.		

Key audit matter	The risk	Our response
Accounting for disposal of group entities See note 9	**Disclosure** Ensuring fair disclosure relating to the disposal of the businesses during the year.	• Considering the treatment of disposals and the calculations used in determining any gain or loss on these transactions • Assessing the disclosures, and presentation, of these disposals against the requirements of IFRS 5
Key observations: The results of our testing were satisfactory, and we consider the disclosure appropriate.		
Valuation of investment in subsidiaries See note 6 of the Company Financial Statements £94k at 31 January 2022 (2021: £94k) Risk vs 2021 – remains the same	**Valuation** There is judgement required to assess whether there are any indications of impairments particularly given some of the subsidiaries are loss making, and a number of others have been disposed of.	• Assessing the accuracy and completeness of investment valuations • Reviewing the company's accounting policy for the valuation of investments against the requirements of IFRS accounting standards, and consider whether this policy has been implemented • Considering the availability and reliability of evidence to support the cost and consider the disclosures in the financial statements.
Key observations: We are satisfied that management's methodology in assessing the matter is appropriate.		

4. Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Materiality for the Group financial statements as a whole was set at £25,500 (2021: £32,000), determined with reference to a benchmark of group normalised earnings before interest, depreciation and amortisation ('EBITDA') (of which it represents 2% of continuing operations (2021: 2% including discontinued operations). We consider EBITDA to be the most appropriate measure of group performance, as this is one of management's main performance indicators.

Performance materiality for the Group financial statements was set at £15,000 (2021: £19,000) which represents approximately 60% (2021: approximately 60%) of the above materiality levels. The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls, and the level of misstatements arising in previous audits.

Materiality for the Company financial statements as a whole was set at £16,000 (2021: £18,000), determined with reference to a benchmark of company gross assets, of which it represents 1% (2021: 1%) because of its purpose as a vehicle to hold investments.

Performance materiality for the Company financial statements was set at £9,600 (2021: £12,600) which represents 60% (2021: 70%) of the above materiality levels. The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls, and the level of misstatements arising in previous audits.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £800, in addition to other identified misstatements that warranted reporting on qualitative grounds.

5. Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the classification of financial statement line items within St Frances House Ltd and St Daniel House Ltd. We have concluded that where the other information refers to specific line items such as administrative expenses, it may be materially misstated for the same reason.

Strategic Report and Directors' Report

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' remuneration report; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

6. Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Arising solely from the limitation on the scope of our work relating to certain subsidiaries, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

Under the Companies Act 2006 as it has effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008, we are required to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in these respects.

7. Respective responsibilities

Directors' responsibilities

As explained more fully in the directors' responsibilities statement set out on page 49, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below;

- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Enquiry of management around actual and potential litigation and claims.
- Enquiry of management to identify any instances of known or suspected instances of fraud.
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing the control systems in place.
- Performing audit work over the risk of management override of controls, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

A further description of our responsibilities is provided on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

8. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Part 3 of The Companies (Revision of Defective Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jas Mitchell

Jason Mitchell MBA BSc FCA (Senior Statutory Auditor)

For and on behalf of MHA MacIntyre Hudson, Statutory Auditor

Maidenhead, United Kingdom

Date: 23rd August 2022

Supplementary Note to the financial statements of Tintra PLC for the year ended 31 January 2022

This supplementary note has been delivered to members in accordance with Statutory Instrument 2008/373 *Companies (Revision of Defective Accounts and Reports) Regulations 2008.*

This supplementary note revises in certain respects, as detailed below, the original annual accounts of the company and is to be treated as forming part of those accounts. The annual accounts have been revised as at the date of the original accounts, being 31 July 2022, and not as at the date of this revision, and accordingly do not deal with events between those dates.

Subsequent to the filing of the financial statements for the year ended 31 January 2022 as approved by the directors on 31 July 2022, the directors have become aware of certain inaccuracies in note 28 to the consolidated financial statements, *Related Party Transactions.*

The first paragraph relating to Tintra Acquisitions Limited read as follows:

"As per the terms set in RNS of 24 November 2021, Tintra Acquisitions Limited which is an entity that is controlled by Richard Shearer, invoiced management Services to the Company in the year in the total amount of £250,000."

It should have read:

"As per the terms set in RNS of **25 March *2021*,** *Tintra Acquisitions Limited which is an entity that is controlled by Richard Shearer, invoiced management Services to the Company in the year in the total amount of* ***£179,463.90.****"*

The above two amendments were a typographic inaccuracy and had no impact on the Consolidated Statement of Profit and Loss and as such no amendments are required to this statement.

The revised note 28 to the consolidated financial statements is set out below.

28 Related parties

The transactions set out below took place between the Group and certain related parties.

Share issues

Since 1 February 2021, a number of shares have been purchased by Persons Discharging Managerial Responsibility ("PDMR") under the Market Abuse Regulations.

On 13 August 2021 conversion notices were submitted in relation to all the £415,000 of convertible loan stock, the issue of which was announced on 30 June 2020. As a result, the Company issued 4,150,000 ordinary shares of 1 pence each ("Ordinary Shares") at the conversion price of 10 pence per Ordinary Share. In addition, the holders of the convertible loan stock also converted all accrued interest on the loan stock up to the date of conversion (£22,739.70) into 227,397 new Ordinary Shares at a price of 10 pence per Ordinary Share:27

Person	Shares issued	In settlement of
Arno Rudolf	52,740 Ordinary Shares at 10 pence per share	Convertible loan stock plus accrued interest
Roger Matthews	52,740 Ordinary Shares at 10 pence per share	Convertible loan stock plus accrued interest
James Rose	210,959 Ordinary Shares at 10 pence per share	Convertible loan stock plus accrued interest
Dan Pym	210,959 Ordinary Shares at 10 pence per share	Convertible loan stock plus accrued interest

Directors' and company secretariat fees and consultancy services

Richard Shearer
Richard Shearer charged the Group £1 in year to 31 January 2022 for management services provided

Abdul Sajid
Abdul Sajid charged the Group £1 in year to 31 January 2022 for management services provided

Andrew J A Flitcroft
Andrew Flitcroft charged the Group £20,000 (2021: £20,000) in year to 31 January 2022 for company secretarial services provided, via FS Business Limited

Arno Rudolf
Arno Rudolf, a director, charged the Group £17,333 (2021: £20,000) in the period, for directorship services. Mr Rudolf no longer holds any options as at the year end.

Kathy Cox
Kathy Cox, a director, charged the Group £20,000 (2021: £20,000) in the period, for directorship services.

Roger Matthews
Roger Matthews, a director, charged the Group £24,000 (2021: £24,000) in the period, for directorship services.

John M Botros
John M Botros was a director of Timegrand Limited and Soccerdome Limited and Company Secretary of Prize Provision Services Limited.

During the year John Botros charged the Group £51,000 (2021: £51,000) for services provided via two entities Bluedale Corporate Limited ("BCL") and St James Chambers. £3,100 (2021: £3,100) was also charged for expenses incurred on the Group's behalf.

James Rose
James Rose was a director of Prize Provision Services Limited ('PPSL'). During the period James Rose charged PPSL £60,660 (2021: £60,660) for consultancy services via Nineteen Twelve Management Limited. At the year end Nineteen Twelve Management Limited was owed £64,537 (2021: £64,537).

Other transactions and balances

Phillite D UK Limited

Included in creditors is an amount of £5,000 (2021: debtor of £130,600) due from Phillite D UK Limited ("PDUKL"), a company in which John Botros is a director. See note 18 for further details on the recoverability of the amount owed.

MDC Nominees Limited
On 23 March 2021 the group disposed of Market Access Limited to MDC Nominees Limited, a company controlled by J M Botros for a consideration of £1.

Tintra Acquisitions Limited
As per the terms set in RNS of 25 March 2021, Tintra Acquisitions Limited which is an entity that is controlled by Richard Shearer, invoiced management Services to the Company in the year in the total amount of £179,463.90.

Additionally at 31 January 2022 Tintra Acquisitions Limited had a balance of £415,000 of its convertible loan facility (the "Loan") outstanding. The Loan carries an interest rate of 1% per annum above the Bank of England Base Rate, calculated at the end of each year on the daily balance. Repayment is by bullet repayment at 25 March 2023, or at Tintra's discretion, through the issue of Convertible Loan Notes which pay a coupon of 5% per annum and convertible into the ordinary shares of 1 pence each in the capital of Tintra ("Ordinary Shares") at a price of 10 pence per Ordinary Share at any date until maturity on 6 July 2023.

Included in payables is £1,467,511 (2021: £1,950,000 of amounts held on customers' behalf through the payment processing services carried out by St Daniel House Limited. Following the year end, on February 1st 2022, Promissory Notes were provided by Tintra Acquisitions Limited to underwrite the entire amount due on customers behalf.

This supplementary note together with the original financial statements were approved by the board of directors and authorised for issue on 23rd August 2022 and were signed on its behalf by;

DocuSigned by:

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Abdul Sajid
Chief Financial Officer
Company registered number: 04458947