

Artificial Intelligence  
Real Change™



Annual Report

2022

**TINTRA PLC**

**(formerly St James House PLC)**

**(Company number 04458947)**

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## COMPANY INFORMATION

### About Tintra PLC<sup>1</sup>

Tintra is Deep Technology & Banking Infrastructure utilising artificial intelligence to address the challenges of moving money between developed and emerging markets. Our **patent-pending technology**<sup>2 3</sup> is the leading dependable banking infrastructure, enabling people to send money directly and compliantly without human inaccuracies or subjective bias.

We are developing a Global Banking Infrastructure that removes the barriers of moving money between developed and emerging markets. This interface will allow emerging markets to transact seamlessly with developed markets led by artificial intelligence, providing a global banking infrastructure without bias or prejudice.

We believe in a world without inherent bias or prejudice. We want everyone to be given a fair opportunity, and that is why our patentable artificial intelligence's goal is to be free of human-bias while revolutionising risk pricing and mitigation strategies. Being equal doesn't have to mean being the same. That's a premise of true social inclusion.

The year to 31 January 2022 was a transformational year for Tintra PLC ('Tintra' or the 'Company' or the 'Group'). During this period the Company pivoted from a broad-based business in several sectors, including FinTech, into a fast-growth Deep Tech & Banking Business, focused on a core mission of bringing fiscal inclusion to emerging markets through patented artificial intelligence and key cultural understanding of its target markets. In the year to 31 January 2022, Tintra PLC focussed on two fundamental workstreams:

1. Pivoting the business into one with a very well defined and articulated business model. Doing this by creating a strong foundational base with a renewed focus on core business to putting the framework and investor base model in place to form the foundation of *“building a financial services infrastructure using deeply innovative, likely patentable, Artificial Intelligence and Machine Learning (“AI & ML”) technology to solve the problems of compliance in the emerging world that others are not.”*
2. Deal with all legacy issues in a transparent and decisive manner, including the divestment of all non-core divisions and restructuring nearly all aspects of the company which included the administration of lotteries, a claims management business and a soccer pitches business as well as the payments processing business.

Tintra's focus is therefore on building a deeply innovative, highly regulated financial services business, using our own patented technology, global banking licences and a very strong ESG framework.

*These are the consolidated reports for the Group year to 31 January 2022.*

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<sup>1</sup> On 3 August 2021, the company changed its name from St James House PLC to Tintra PLC.

<sup>2</sup> Filing of UK Patent Application to Protect Web3 Intellectual Property

<sup>3</sup> Filing of US Patent Applications to Protect Web 3 Intellectual Property

**DIRECTORS AND ADVISORS****DIRECTORS**

Roger Matthews (Non-Executive Director and Chairman)  
Richard Shearer (Chief Executive Officer appointed 2 July 2021)  
Abdul Sajid (Chief Financial Officer appointed 13 December 2021)  
Kathy Cox (Non-Executive Director)  
John Cripps (Non-Executive Director appointed 20 April 2021)  
Dr Vanessa Neumann (Non-Executive Director appointed 2 February 2022)  
Dr Andrew Bowen (Non-Executive Director appointed 7 March 2022)  
Dr Joe Lyske (Director appointed 27 June 2022)  
Graeme Paton (Executive Director resigned 30 September 2021)  
Dan Pym (Finance Director resigned 10 December 2021)  
Arno Rudolf (Non-Executive Director resigned 30 September 2021)

**COMPANY SECRETARY**

A J A Flitcroft

**REGISTERED NUMBER**

04458947

**REGISTERED OFFICE**

2<sup>nd</sup> Floor, Berkeley Square House  
Berkeley Square, London, W1J 6BD

**NOMINATED ADVISER AND  
BROKER**

Allenby Capital Limited  
5 St Helens Place, London, EC3A 6AB

**AUDITOR**

MHA MacIntyre Hudson  
Building 4, Foundation Park, Roxborough Way,  
Maidenhead, SL6 3UD

**LEGAL ADVISERS**

DLA Piper  
160 Aldersgate St, Barbican, London EC1A 4HT

**PRINCIPAL BANKER**

Lloyds Bank plc  
134 High Street, Stourbridge, West Midlands, DY8 1DS

**REGISTRAR**

SLC Registrars Limited  
P.O. Box 5222  
Lancing BN99 3HH

# Financial Summary & Highlights

## FINANCIAL SUMMARY AND HIGHLIGHTS

### Financial Key Performance Indicators

For the year to 31 January 2022 the Group's performance was as follows:

Key Performance Indicators	2022 £'000	2021 * £'000
Revenue	351	354
Gross (loss)	(118)	(38)
Loss from continuing operations	(954)	(1,948)
Normalised EBITDA loss	(395)	(1,382)

\*Adjusted from previously reported to reflect the discontinued operation

Normalised EBITDA loss consists of:	2022 £'000	2021 £'000
Operating loss	(895)	(1,922)
Less Depreciation	2	5
Less Amortisation	6	8
Exceptional items	492	474
IFRIC 19 charge	-	53
TOTAL	(395)	(1,382)

### Financial & Operational Points of Note

- Investments totalling £750,000 were made into the Group through Tintra Acquisitions Limited
- A funding round was announced at a valuation of \$100m with the first subscriber, Cap-Meridian Investors Limited, completing a \$1,000,000 investment during the year
- Additional funding for working capital of £465,000 was introduced for the year to 31 January 2022
- St Daniel House Limited ("SDH") continued to be owned by the Group throughout the year to 31 January 2022; SDH ceased to generate income from September 2022
- Prize Provision Services Limited remained in the Group but is being held for sale further to a Heads of Terms executed with an industry leading counterparty. A post balance sheet event gives more information (see note 30 – Post Balance Sheet Events)
- St Frances House contributed a small amount of income to the Group, prior to its sale to Bryncae Limited as announced in July 2021 which completed in August 2021.

# STRATEGIC REPORT

## Key 2021-2022 and 2022-2023 Highlights

Year ending January 2022	March	Investment by Tintra Acquisitions Ltd
	July	Appointment of Richard Shearer as CEO
	August	Sale of St Francis House
	November	Heads of Terms for Disposal of Lottery Business
		Partnership with World Renowned AI Team Time Machine Capital
	December	Completion of review of SDH Payments Business
		Funding round at \$100m valuation announced
	January	Investment from Cap Meridien Ventures
Year ending January 2023	February & March	New Non-Executive Appointments to Board
	March	Strategic investment by Family Office of private equity professional
		UK Authorisation Strategy update
	April	Granting of Mauritius Payment Services Licence
		Singapore subsidiary established as first step in that region
	May	Divestment of Prize Provision Services Limited
		Launch of Tintra PLC's new website
	June	Appointment of Chief Science Officer
July	Filing of Patents to Protect Web3 IP in both USA and UK	

# Strategic Report

**Chairman's Statement**

During the year to 31 January 2022, the Company commenced a new and definitive phase as it began to transform itself into a very different business. It is in some ways hard to reconcile the level of change that occurred during one reporting year and in the post balance sheet events since. The changes are transformative, and they continue apace.

In July 2021 we welcomed Richard Shearer to the Company as its new Chief Executive who immediately set about a radical change management process that ultimately led to focusing the business on one core, namely building out its legacy payment business and divesting all non-payments and non-performing businesses (as set out in the Chief Financial Officer's review), and beginning the journey to building a Deep Tech & Banking business of the future based on the legacy platform of the Company.

This involved many steps, not least among them strengthening the Group's Board and management team and enhancing working capital, through business rationalisation and resizing, managing the remainder of the effect of the Covid-19 pandemic, while investing significantly in infrastructure for the core business.

**Current Trading, Outlook and Transformation**

The board of directors are delighted with the significant progress that has been made in the Group's transformation during the period after a number of years of legacy results, which lead to liabilities being owed in excess of the funding available and legacy operational control systems being in place. As a Board, we made a firm decision to do the right thing, and we continue to stand by that. Certain individuals in the new management have underwritten the liability shortfalls to approximately £1m, but the importance of making sure the new Tintra was built on a very clean foundation was paramount.

This growth and restructuring dealt with often complex and challenging issues, requiring painstaking analysis, but with tenacity, the right team and an absolute goal to do the right thing for clients, investors and stakeholders alike I am very pleased with the way in which these issues were and are being resolved.

The strategic financing and commercial agreement with Tintra Acquisitions Limited announced in March 2021 has led to other substantial investments in Tintra and its exciting transformation program.

After a number of challenging years under previous management the financial position of the company showed the turmoil. As we end the year to 31 January 2022, I am pleased to report that huge effort has been undertaken to provide financial position that provides a clean and clear platform for growth going forward.

Building on that new solid platform the company has a very clear strategic business plan and a clear vision for executing on it along with institutional and UHNW<sup>4</sup> investors supporting the goals and over the next 24 months will build out infrastructure that will revolutionise the way that banking in the emerging world works.

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<sup>4</sup> Ultra-High Net Worth

**Rebranding** – during the year the Company rebranded in line with its go forward strategy of building a global banking business. This process was a success and Tintra plc is now the core brand and that of all subsidiaries as we move forward.

### **Appointment of Key Directors**

In July 2021, the Board was pleased to welcome Richard Shearer to the Board in the capacity of Chief Executive Officer and executive Director of the Company. With great insight, conviction and vision, Richard has been the driving force behind “Revolution”, the Group’s transformation program which is outlined further in this Report. Over the last 15 years, Richard has solved the problems of ultra-high net worth high-profile families from the emerging world, in particular solving issues that others have been unable to. He continues that mission in his role at Tintra PLC.

In April 2021, John Cripps was appointed as a Non-Executive Director. John is a civil, commercial, and family mediator. He has dealt with insurance related disputes and has been involved with family and relationship issues. He also has a business development consultancy and has been on the Board of the Kensington, Chelsea & Westminster Chamber of Commerce Ltd for over 10 years, where he is currently Deputy President having been both President & Chairman previously. (These roles changed by rotation.) His earlier career was spent at a number of firms involved in the Lloyd’s Insurance Market, where he held a variety of roles, and later in facilities management for a large City-based fund manager.

In December 2021, we welcomed Abdul Sajid (“Sajid”) as Chief Financial Officer and Executive Director. Having served in senior roles in several companies across various sectors including mutual funds, real estate, financial advice and investment management, and with five years’ experience within the group, he has delivered on a range of complex transactions for very high-profile clients.

In February 2022 we welcomed Dr Vanessa Neumann as a Non-Executive Director. Vanessa is a native Venezuelan who speaks seven languages and holds a doctorate from Columbia University. She has a wealth of experience of very relevant experience through varied diplomatic and business roles, including working closely with US and UK governments and international organisations such as the UN and the OECD.

In March 2022, we welcomed Dr Andrew Bowen as a Non-Executive Director. Andrew is Managing Director of his own advisory firm, a Senior Counsellor to Palantir Technologies and an investment advisor to several prominent family offices in the US, Europe, and the Middle East. Through fellowships, his research and writings have focused on geopolitics, geo-economics, and international history. Andrew received a Ph.D. in International Relations and an M.Sc. in International History from the London School of Economics, and a B.A. in Political Science from Rice University.

In June 2022, we were delighted to appoint Dr Joe Lyske in the role of Chief Science Officer at Tintra PLC and as a director. Dr Lyske is a co-founder of Time Machine Capital 2 Limited, the Company's joint venture partner in Tintra 3.0. It is through this relationship that he first joined the Group's activities as part of the Tintra 3.0 Ltd team, the artificial intelligence ("AI") joint venture announced on 24 November 2021, where he made a considerable contribution to the patent application announced on 16 June 2022. The Board is pleased to welcome Joe as the Group continues to execute its plan to build global banking infrastructure driven by Artificial Intelligence and Natural Language Processing tools.

**Strong Corporate Governance** – to support the enhanced Board and senior management team, we have and will continue to appoint well respected firms as our corporate advisors. In July 2021, DLA Piper, a multinational law firm with offices in more than 40 countries throughout the Americas, Asia Pacific, Europe, Africa, and the Middle East and Bruce Wallace Associates Ltd, a respected firm of chartered secretaries, were engaged by the Group to provide Legal and Advisory, and Corporate Governance and Risk Management services respectively. Further appointments will be made as we progress our strategic business plan.

**ESG** – in particular, I am proud of the work taking place in regard of our wider social responsibilities. Tintra believes in and significantly supports the *Tintra Foundation* which aims to invest in the very communities that Tintra seeks to work with. We understand that not everyone's wishes to innovate or change the way they engage with the world. The Tintra Foundation's core message is at the heart of our philosophy – protecting and preserving ancient wisdom. We know that the past informs our future, and both have an important role in unlocking a better world. Tintra gives rise to Tintra Foundation to innovate and transform the way we protect heritage and culture, by channelling proceeds made back into research and free resources for the world.

The board of directors are pleased with the significant progress that has been made in the Group's transformation to January 2022. Investment in Tintra has led to other substantial investments in Tintra, both in capital and in talent terms, and has led to its exciting transformation program. We have a strategic business plan and have a clear vision of the markets we wish to serve and are now executing on that with alacrity.

I wish to express my thanks and appreciation to my fellow directors, the executive management team and all staff who have worked tirelessly and extremely diligently throughout the year. This has enabled the Group to position itself well in its transformation journey.

I view the future of the company with much enthusiasm.



**Roger Matthews**  
Chairman  
31 July 2022

# Chief Executive Officer's Review

### LOOKING BACK

The first six months of my tenure were in equal measure challenging and incredibly exciting. I was appointed CEO on 2 July 2021 half-way through this reporting year and we moved quickly from Day 1 to, in the first instance, understand the business and from there to implement change and energy to turn the business on its axis into one with a clearly articulated plan.

The first three months of my tenure were spent on our first 90-Day project, a project to fully understand the business and its history. This was undertaken with some haste as the business which my team & I inherited was on the back of a number of what can best be described as 'trying' years - I won't cover these further given what it set out in both our Chair and our Chief Financial Officer's reports.

This process first and foremost illustrated that it was a lack of a cohesive strategy that was at the core of the legacy issues, so it was there that we started.

This process firstly saw huge cost savings across the Group and rationalisation of many outdated processes. Whilst we came at the business with an open mind it did become quickly evident that a lottery business that had formed part of the plc for almost two decades and had not grown meaningfully in half of that time was likely not a great platform for future growth and the legal business which was much more suited to being a small private business rather than in a public environment probably didn't have what it took to scale to the kind of multiples that are attractive in public markets.

Put simply, my strongly held view is that a public company has an imperative to be driven by a strategy that can reach scale, the business as it was did not have that and it is through that lens that we acted.

A lot of the six months from July 2021 to January 2022 were swallowed up on that rationalisation process as we put in place structures and processes that bought the business into the 2020's.

That saw the disposal of the legal business, terms signed with the leading external lottery provider in the country to acquire the lottery business and the realisation that the payments business, whilst it had some good technology, had been inefficiently operated, to the point that my holding company voluntarily stood behind the plc to the tune of £1.5m to ensure all liabilities were met

All of this meant that by the end of this reporting year the Group had cut its monthly burn rate substantially and right-sized the overhead to the operation, whilst at the same time implementing robust HR, accounting and legal infrastructure.

Further to this the Company took on world leading legal advisors who were instrumental in our efforts to rationalise the corporate structure in a way that jettisoned legacy and dormant subsidiaries, that included crypto gaming and soccer pitches, to build a corporate structure fit for purpose and ready for growth.

At the same time as dealing with the operational and structural aspects of the Company my team had a very detailed historical look at the legacy financial reporting and how items were accounted for and where there was perhaps optimism in place of fundamentals. During that process we renegotiated terms on a legacy debt after seeking Queen's Counsel opinion on a matter that we now see as a high probability of success.

The challenges of dealing with the legacy business that my team and I inherited whilst at the same time analysing and delivering on building a global banking infrastructure built on revolutionary artificial intelligence technology was a big undertaking and one that I am supremely proud of the team for executing on both in this reporting year and in the post balance sheet events narrated elsewhere.

## **LOOKING FORWARD**

### **Overview**

As I move now to outlining what we have been executing on before and since this reporting period it reminds me how far we have come. It is incredibly rewarding to see the ground we have covered in the 12 months since my appointment and to have such a clearly developed road map for going forward as we build out the payments business into a multi-jurisdictional banking platform in a manner that delivers value to shareholders and equally importantly goes some of the way to solving the fiscal inclusion problems faced by people across the emerging world.

The last few months have been challenging to the economy across the world, not least in the tech sector where write downs and down rounds have become an daily news event. It is with that in mind that as we head into an inflationary period with global macro-economic headwinds it is my main focus that our execution strategy needs to be well defined, tightly budgeted and fully deliverable in a timeline that is well articulated.

Our methodology is somewhat unorthodox and, in many ways, more akin to a US style VC play than a UK AIM strategy. Whilst the Company has been quoted on AIM for some 16 years, the strategy that we have developed is a new one, so it is a very unique opportunity for retail investors to invest alongside institutional and family office investors at such an early stage in a company's cycle. And somewhat amusingly to me, do so at a discount to the price that new investors have invested at - 504p.

The AIM market perhaps will take some time to align with our strategy, but I am pretty certain that in years to come once we have delivered others will follow our lead.

**Headline Strategy**

The scale of Tintra's vision is truly global. The road to execution has considered the journey and the components necessary to get there and considering what has been achieved over the past 12 months gives us assurance that we will continue to accomplish the projected milestones to democratize finance and be the World's first Web 3.0 clearing bank<sup>5</sup>.

We are solving a well-regarded challenge in global finance. Over the past decade, the emerging world has come to the fore; as friction in cross border trade has decreased, the ability to pay for that trade has increased. And whilst the market is trying to solve this problem, looking at it through a western prism, it falls short. Legacy banks tried many years ago, failed, and now don't have the appetite to try again. On the other hand, FinTech's also struggle to solve the problem because they lack custody of their own funds, causing them to bump up against the legacy banks who have the ultimate control over how funds are processed. Pair these perceived downsides and reputations risk with little appetite from shareholders, who are inherently dubious of emerging markets, and you find lack of interface to close trading loop.

As such, the problem is that emerging market finds themselves in-between two ideals, one of trying to globalise whilst at the same time trying to minimise pressure from western global infrastructures. Our mission at Tintra is to navigate down the middle of those two ideals, by building a regulatory framework familiar to the west, but built on a KYC/AML<sup>6</sup> framework that's as culturally sensitive to these markets as it is advanced

Operating as a fast-growth regulatory and financial Deep Tech company, we are building a clearing bank designed solely for emerging markets clients, the first we know to exist, with regulation at the forefront.

We are applying for regulatory licenses to operate from the UK, Qatar, Puerto Rico, Mauritius and other markets to form the platforms of Tintra's "Hubs" along with a number of other subsidiary licences. This approach consolidates our position as a global player, with the ability to transact across all developing jurisdictions and developed countries.

Additionally, we are harnessing revolutionary tech to address the way 'the West' interacts with emerging economies, reducing the prejudice in bank decision making processes. Our patented artificial intelligence (AI) optimises payment processes and compliance between emerging and developed markets, as well as offering end-to-end AI technology that mitigates human intervention in KYC and AML. This is the key in levelling the playing field across global markets.

Our AI-first banking infrastructure is designed to not just to meet, but exceed, current global AML and KYC protocols, greatly reducing the risk of illicit financial flows (IFFs) through those Hubs and beyond. This is an approach which is recognised by the FATF (Financial Action Task

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<sup>5</sup> Tintra's revolutionary "borderless" approach will introduce a financial and regulatory infrastructure built solidly upon Web 3.0 technologies and concepts, including metaverse and blockchain interoperability, transparency by utilising dataless cryptographic mechanisms, and blockchain-based verification.

<sup>6</sup> Know Your Customer (KYC) and Anti Money Laundering (AML)

Force), G20, and the regulatory authorities of other Partner Nations in Africa, Latin America and across Asia.

We are also building relationships incrementally with 'in-country' partners who share our passion for fiscal inclusion. In doing so, we wish to step away from Euro-American thinking, and explore the issues objectively, collaborating with global partners to best understand the problems that persist in emerging markets on the ground.

Through this approach, we are building an emerging world bank and global money movers see the value in our solution, investing accordingly partnering in the growth of Tintra.

**So, what are we doing and why are we doing it?**

We are building banking infrastructure technology systems that are focused on frontier and emerging markets, which it believes are underserved by today's environment. By creating an open, integrated banking capability, Tintra will offer software as a service (SaaS) to its clients but uniquely sitting on its own global banking platform, using scalable infrastructure and application programming interface (API) innovation.

As a Bank, Tintra will become the banking interface between African and Gulf states, Latin and Central America, and South-East Asia - enabling businesses and family offices in those jurisdictions to bank outside of their own territory and to be able to make payments globally, to standards in terms of service, KYC/AML recognition and cost-efficiencies that align with those of developed markets.

Tintra is dedicated to delivering best in class technology and services to ensure that the ability to access banking and make payments matches the demand for frictionless trade, particularly in emerging and frontier markets. Tintra intends to continue to build its financial services technology suite at pace, to be able to provide a full suite of banking infrastructure services within its target markets.

**Strategy**

During the reporting year and in post balance sheet events, the Company raised sufficient capital for its operations for the year ended 31 January 2022 and beyond. We have deep resource to capital through long held relationships and will continue to raise funds from family offices, institutions and UHNW associates rather than from the market. We would very much like to be running a more traditional model, but we feel for the scale we aspire to and the speed we wish to execute the AIM market does not currently offer the level of capital or the valuations that our model demands.

It is for this reason that, since July 2022, we are now dual quoted on the OTCQB market in New York. We have not activated it to date, but plan to do so in the final months of 2022 via a high-profile launch in the United States. The purpose of this process is that it fulfils a longer-term strategy to navigate toward a listing on NASDAQ in parallel with our UK AIM Listing in 2025. We need to focus on our execution strategy for the next 24 months and all efforts need to be on that, but as we move from building banks and technologies into operating them, we feel that NASDAQ

will be the right home that will provide the fuller values to shareholders, current and future, that we see our operational model attracting.

Our original intention had been to raise \$10m for 10% of the Company and stop at that for some time. The thinking was that this would allow the runway to get material traction on one of the major licenses and to start to develop our technology stack with a view to a further funding round in the first three months of 2023. For more information, see Note 1.1.

We very much believe that we are building a \$10B+ business if we execute on our roadmap. Of course, there is material completion risk between here and there, but it is risk that we are aware of and are meticulously planned to navigate.

We remain fully capitalised for the run through to the end of the year, however there have been material changes both in the markets and in where we are on our roadmap. Our 90-Day Project Revolution was a resounding success, the result of it was a 400-something page book that covers the entire road map for our delivery – some of this book will be published for broader market information and I very much look forward to doing that.

This book, that was worked on by a team of more than 40 people, covers every aspect of our strategy to get from where we are to a fully built Deep Tech & Banking Company in 2.5 years' time. This progressed us perhaps 9 months from our previous road map and removed a lot of unknowns. This coupled with the fact that we fully expect our first major licence to be awarded in the autumn means that we took a strategic decision that the Series A funding round from earlier in the year was no longer the correct. As such we have structured our Series B funding round that will launch after the AGM and close during the autumn. This round we are looking to raise up to \$25m for not more than 10% of the company. The round will likely be filled by those already in our orbit and commitments will be sought during the summer with a closing date as soon as the licence is awarded.

These funds will be sufficient for 18 months and will see delivery of licences in the UK, Puerto Rico and Qatar, in addition to Mauritius and along with the material advancement in other markets. They also provide all the funds required to deliver the tech stack. Toward the end of this section of our roadmap we see ourselves moving from a buildout to an operational business.

Whilst we have both a desire and need to not be too disclosive of our entire strategy we will share with the market information on the many aspects of work that are happening across our business and I encourage shareholders to follow the press as we start to share more and more over the coming six months.

### Our Shareholders

The Company started the year to 31 January 2022 as a very different company to the one that it is today, so I think it important I share my thoughts on the lens through which shareholders should see, and ultimately judge us,

The Company has been on AIM<sup>7</sup> for the best part of two decades, so we have shareholders that invested into a lottery business in the 2000's, into a payments business in the 2010's into a broad ranging business that included soccer pitches and legal services in the early 2020's. All of these with different motivations, different goals and different investment ideals and strategies. We have now narrowed the focus down to one of those legacy businesses, namely payments and then expanded it out into broader banking.

We are an unusual beast in many ways, we have a shareholder base that reflects this history. We don't yet have, although that's how I see the future, a shareholder base that are all bought in to the banking space, our journey, or indeed me personally. Many are, but more as I say may have been in this business for a decade or more.

If the first six months of my tenure was stabilising the legacy business and the second putting in place our plans for the future and working with governments and regulators to get buy in for our vision, the next 12 months is about execution on strategy.

As such we should be viewed as an R&D company for that period, judged on our ability to create value with intellectual property, gain licences by convincing regulators and governments of the merits of our strategy to them and build truly revolutionary technology.

To use the Roman adage, my strategy is to *make haste slowly*. Over the past 6 months we had to ensure the robustness of our model, our ability to fund it and establish that we would have governmental and regulatory support where we needed it. We have moved incredibly quickly but we have been meticulous in ensuring that all eventualities are considered. The planning phase was the most precarious and where the most attention needed to be spent, defining the strategy properly now means less variation later.

Now that is done over the next six months you will see an increase in our investor relations efforts and an uptick in our public relations. With the ultimate goal that in 12 months from now our investor base is all drawn from people that are invested in Tindra plc building and operating global banking that is bringing fiscal inclusion to the emerging world.

So, I encourage shareholders, and potential shareholders, to view us as a medium term investment strategy for their portfolio, we will continue to raise funds from institutional and family office relationships at valuations that those professionals and we agree on. And to view us as a development business and not on our historic trading, we will of course have trading activity coming online in line with the capability of our systems' evolution.

There are a number of further announcements that will be made during the summer that relate to the matters set out above and others that are to be announced in due course. I look forward to

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<sup>7</sup> Alternative Investment Market of London Stock Exchange

continuing at the same pace with the same urgency to deliver value to shareholders with a clear vision, an executable strategy and the changed management tactics to grow the business.



**Richard Shearer**  
**Chief Executive Officer**  
31 July 2022

# **Environmental Social & Governance**

As the world faces immense environmental, economic, and social challenges, business has a pivotal role to play in driving positive change – this is at the heart of Tintra’s mission. Fiscal inclusion must be a right not a privilege and Tintra believes in a world without inherent bias or prejudice.

Tintra is not a business seeking to apply the philosophy du jour, or today’s trend in vogue; it is born of a philosophy, founded on its values and world vision. Our main precepts are clear.

## **Legacy is greater than currency**

Tintra values kindness and that includes kindness to our planet. Tintra PLC’s legacy is to improve the lives of people today and tomorrow, by putting sustainability at the forefront of its decisions. The Tintra Foundation is dedicated to protecting indigenous knowledge and providing a resource accessible to all for generations to come. Our philosophy is not just about the business, it’s also the impact it has on society and the environment. The work that we do is important to us – our legacy goes beyond the banking sphere.

Tintra in Sanskrit comes from the word Tantra which means weave together. We are dedicated to weaving a network of connections around the world. Our company colours are purple which represents justice, and gold, which represents power. We believe that the blend of these two attributes can result in a better and sustainable future for everyone.

## **We don’t have to look the same to be a “good” guy**

We do not judge people on where they are from. We do seek to understand people on their own merits, not on their background or origin – and we then make a decision whether we think it is appropriate to business with them – if we don’t, it won’t be for any reasons other than our systems have not judged them to be a ‘good guy’.

It’s important that our message is clear; the very fact that we empathise and understand our client’s frustration, without proclaiming to be the saviour to emerging markets. We understand the problem and we explain it clearly.

## **Do Good**

At Tintra our mantra is: be good; be kind; be caring. Tintra isn’t just a business; it’s concerned with the impact it has on society’s environment. We know that every decision that we make has an impact on someone, no matter the size of that decision. “Do no harm” is a phrase that we use daily; from external communications to building relationships and making decisions under pressure. We do no harm to others or to ourselves.

As Deep Tech innovators in the FinTech and Web3 space, we understand the responsibility that we hold in new spaces within the technological world and metaverses. As we develop our services using technologies and crypto currencies, our decision making will always benefit the customer as we strive to do no harm to our planet and our resources.

## **Borderless in thought and process**

Our Mission is to democratise banking infrastructure that bridges all borders without prejudice; Tintra's borderless approach starts from inside. We employ people from as many locations, cultures, and languages around the world. Our philosophy embraces outside of the box thinking, with a lively Executive Board, who are expressive thought leaders in their own fields. Our flair for innovative approach to solving problems starts right at the top of Tintra with our CEO, and flows through our culture to all colleagues. At Tintra we are always asking: what is needed to shake it up? Tintra strives to improve the diversity of services and never overlooks emerging markets or their potential to lead the way. If it can be thought, it can be achieved. Tintra's vision is to provide solutions in as many contexts as possible – from far-away corners of the world to alternate spaces within the Metaverse.

**Democracy beyond the banking sphere**

Our inclusive perspective to banking infrastructure is just our starting point. We believe that people are individuals and that everyone should have the right to choose. Our patented end-to-end AI<sup>8</sup> technology allows us to treat people with the impartiality they deserve. Every voice is heard; every voice is encouraged. We make decisions from an unbiased standpoint, on a level playing field; our focus is to serve and offer solutions that exceed expectations and regulatory standards in the FinTech space.

However, we also understand it's not everybody's wish to innovate or change the way they engage with the world. The Tintra Foundation's core message is at the heart of our philosophy – protecting and preserving ancient wisdom. We know that the past informs our future, and both have an important role in unlocking a better world.

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<sup>8</sup> Artificial Intelligence, and in the context of the use of AI software which is a core element of the Group's strategy for radically improving payments between emerging and developed economies

# Chief Financial Officer's Review

**Financial Key Performance Indicators**

For the year to 31 January 2022 the Group's performance was as follows:

Key Performance Indicators	2022 £'000	2021 * £'000
Revenue	351	354
Gross (loss)	(118)	(38)
Loss from continuing operations	(923)	(1,948)
Normalised EBITDA loss	(395)	(1,382)

\*Adjusted from previously reported to reflect the discontinued operation

Normalised EBITDA loss consists of:	2022 £'000	2021 £'000
Operating loss	(895)	(1,922)
Less Depreciation	2	5
Less Amortisation	6	8
Exceptional items	492	474
IFRIC 19 charge	-	53
TOTAL	(395)	(1,382)

**Financial & Operational Points of Note**

- Investments totalling £750,000 were made into the Group through Tintra Acquisitions Limited
- A funding round was announced at a valuation of \$100m with the first subscriber, Cap-Meridian Investors Limited, completing a \$1,000,000 investment during the year
- Additional funding for working capital of £465,000 was introduced for the year to 31 January 2022
- St Daniel House Limited ("SDH") continued to be owned by the Group throughout the year to 31 January 2022; SDH ceased to generate income from September 2022
- Prize Provision Services Limited remained in the Group but is being held for sale further to a Heads of Terms executed with an industry leading counterparty. A post balance sheet event gives more information (see note 30 – Post Balance Sheet events)
- St Frances House contributed a small amount of income to the Group, prior to its sale to Bryncae Limited as announced in July 2021 which completed in August 2021.

**Comments on Key Trading**

As context to these Financial Statements, I set out major developments within the Group in the year to 31 January 2022 and a summary of Post Balance Sheet events, all of which have been announced previously through regulatory news service announcements, and can be found on the Investor Relations pages of Tintra's [website](#). The Group carefully navigated through the Covid-19 pandemic, managing costs, accessing available grants and securing revenue as far as possible. Repayment of these is in process, in line with UK Government requirements.

As I describe below, the year has been one of initial investment into the business as it was and the introduction of a new management team who then identified issues in the way that the business that had been managed in the past, and who decided that it was not acceptable to have amounts owed to customers that were underfunded to the extent that Tintra Acquisitions, the Company's largest shareholder, put up funds of £1m to underwrite the shortfall, and also to

invoke the measures described further below, see 'Payments: St Daniel House'. While that process required significant time investment, management were still able to focus time and resource on core business activities and important deliverables towards Tintra's vision.

Moving to share price and market capitalisation metrics, a year-on-year comparison of 2021 and 2022:

	31 January 2021	31 January 2022	Value Multiple
Share Price	35p	187.5p	5.36x
Market Capitalisation	£1,472,624	£27,214,723	18.5x

As part of Tintra's changes program, the following changes took place:

### Market Access Disposal

Following the roll-out of a new payment services platform in the SDH (St Daniel House) subsidiary, most customers were migrated from legacy platforms; but a small number remained on MAL until a key supplier then withdrew its services due to Brexit and MAL's customers requiring pre-paid cards and e-wallets were moved to a new supplier within SDH. That left MAL with no ongoing trading activity but retaining certain liabilities. On 22 March 2021, it was agreed to sell MAL to MDC Nominees Limited ("MDC") for £1.00, such that MDC could work to remedy those liabilities appropriately. The disposal resulted in a gain of £908,854 to the PLC due to the amount of debt on MAL's balance sheet.

### Strategic Investment and Transformation programme

On 25 March 2021, the Group entered into a strategic financing and commercial agreement with Tintra Acquisitions Limited ("TAL"), a special purpose vehicle. TAL worked closely with the management team on a revised business strategy. This identified an additional working capital requirement during the financial year to 31 January 2022, and a revolving loan facility of up to £750,000 was put in place with a separate Convertible Loan Note. Further details are set out below.

In July 2021, the Company initiated its transformation programme, which started with the appointment of Richard Shearer as Chief Executive Officer and as an Executive Director of the Company.

Richard is the founder of Tintra Holdings Ltd, an organisation whose primary activities are as a hybrid Family Office and investment management firm based in Dubai which focuses on providing solutions to emerging market clients. Over the previous 15 years, Richard successfully built that business by solving the problems of UHNW high-profile families from the emerging world, in particular solving issues that others have been unable to. He has developed deep connections across Africa, the Middle East and Asia through his concerted efforts over this time.

His key role has been in structuring solutions for its clients' complex cross-border issues, as well as sourcing and creating deal flow in Europe, the US & Australia.

Richard's role as CEO is full time as he has put in place succession arrangements for his executive activities at Tintra Holdings Ltd, where he remains as Chairman.

### The transformation programme led to the following:

#### St Frances House

In July 2021, it was announced that the disposal of St. Frances House Limited ("SFH") to its management had been agreed. The transaction, which closed in August 2021, had a positive impact on the Group's cashflow through a cost saving of £100,000 per annum.

### **Entry into a partnership to create a new AI venture**

In October 2021, we concluded discussions regarding a strategic opportunity with a leading developer of artificial intelligence ("AI") software within the financial technology sector. The use of AI software is a core element of the Group's strategy for radically improving payments between emerging and developed economies. These discussions concluded in November 2021 when the company entered into a joint venture agreement with Time Machine Capital 2 Limited ("TMC2") around the application of AI in international payment services to form a new business unit, now known as Tintra 3.0, the purpose of which is the development of what it believes to be the world's first built for purpose Web 3.0 banking platform. To do so, it would expand its already-extensive technological capabilities (provided by TMC2's ground-breaking and deeply-analytical PhD resources), to deliver the launch of an equally innovative fully functional metaverse bank. Tintra 3.0 is the Group entity which is fostering, breaking new ground and developing Tintra's IP in AI-driven technologies in a Web 3.0 environment to provide verifiable "always on" Know Your Customer ("KYC") – something that no other firm does today.

Tintra 3.0's value is generated from its research and its intellectual property, rather than any revenue and, as such, for accounting purposes it will require sufficient data to build reliable embedded-value models that reflect Tintra 3.0's progress to

align with its commercial value. We expect that to be reflected in the year ending January 2023's report and accounts.

### **Prize Provision Services Limited ("PPSL")**

The Lottery Administration Business, PPSL, continued to be owned by the Group and traded through the year to 31 January 2022. In October 2021, it was announced that heads of terms had been entered into for the sale of certain assets of PPSL. Further post balance sheet updates are provided below. In the year, PPSL's revenues rose from £701,000 to £761,000 and there was a loss of £49,800 for the year ended 31 January 2022 (2021: Loss of £43,000).

### **Revised terms of arrangement with MDC Nominees**

In October 2021, Tintra reviewed the terms of the Loan Note issued in its favour by MDC Nominees in relation to the Bank One claim, having sought legal opinion of a leading QC who stated the potential success of this action as being greater than 50%. As a result the claimant has entered into a contingent fee arrangement with solicitors to progress this matter further. Tintra remain a beneficiary of the claim through a holding of £2,000,000, 10-year, zero-coupon secured loan note issued by MDC Nominees, and, in addition, will also now share further in any successful outcome of the claim. Further details are set out under Investment in Debt Instruments section below.

### **Soccerdome**

In November 2021, it was announced that the Group had disposed of its remaining 10% interest in the Astro Kings soccer business located in Nottingham, to Nineteen Twelve Holdings Limited ("NTH"), the holder of the other 90%. The Group's interest in NTH had been written down to nil value in a prior year.

### Payments: St Daniel House ("SDH")

Further to my explanation above that new management of Tintra PLC entered into a program to redress funds owed by SDH, the Group's wholly owned payment processing subsidiary, under its previous management, to customers:

- Following the new investment by Tintra Acquisitions Limited in March 2021, the Board and new management embarked on a root and branch review of the entire group with the absolute intention that historic issues would be addressed.
- As part of this, the Board concluded that SDH would not be able to fulfil its net liabilities in a timeline that was sufficient to allow the Company to execute on its previously announced plans.
- As the then current funding round was in process, the board announced a strategy on 8 December 2021; in collaboration with Tintra Acquisitions Limited, ("TAL"), the Company's largest shareholder and commercial partner, TAL provided guarantees on amounts owed to a total of £1,369,021.12 relating to liabilities on the Group's balance sheet.
- Prior to the end of January 2022, further claims arose from two legacy customers

### Post balance sheet events:

1. **PPSL:** In February and April 2022 it was announced that, due to regulatory complexities, the Company continued to work closely and constructively with the buyer to conclude the transaction and the Board expected a successful outcome on the terms set out. In May 2022, it was further announced that PPSL had been acquired by a special purpose vehicle, PPS Asset Realisation Co Limited, a company limited by guarantee, and as a result the members, including Tintra PLC, hold no shares. The nature of the structure is such that once the sale to Sterling completes, the eventual proceeds of the sale will be received by the Company after settling the liabilities of PPSL. The Board expects the proceeds received from the transaction, will be equal to, or materially the same as, that outlined in the announcement of 21 October 2021.

As a result of PPS Asset Realisation Co Limited, purchasing Prize Provision Services Limited for £1.00, PPSL will no longer be consolidated in the Group accounts; an estimated

which management and Board agreed to honour in the same manner as those benefitting from the guarantees above.

We remain resolved that the treatment that has been applied to repay these liabilities is the right thing to do. The activities of the Company's legacy subsidiary in the sector, St Daniel House Limited, will be moved into either this new subsidiary, the Group's Mauritian unit, or wound down as part of this process as is appropriate.

### Further Strategic Investments in Tintra PLC

In December 2021 the Company announced a funding round at a valuation of \$100m and it set out to fill this round. On 25 January 2022 the Company closed its first tranche with Cap-Meridian Ventures, which was an investment of \$1,000,000 at the \$100,000,000 valuation. This resulted in the issue of 148,511 new ordinary shares and, for each new Ordinary Share under the Subscription, the investor received two warrants per share to subscribe for new Ordinary Shares at an exercise price of 50 pence per Ordinary Share for a period of five years, conditional on certain market capitalisation hurdles of the Company being met. Further details are set out under Earnings Per Share section below.

net benefit of around £140k is expected to be reflected in the Group accounts to 31 January 2023.

2. **Soccerdome:** On 15 February 2022, Soccerdome was dissolved. This is reported as a Post Balance Sheet Event in the Statutory Report as at 31 January 2022. The only resulting financial impact was an intercompany balance of £17k which will be extinguished.
3. **Regulatory Licenses:** In March 2022, the group updated its intended strategy to now apply in the UK for a Small Bank Licence with the PRA<sup>9</sup> directly, as well as EMI authorisation from the FCA<sup>10</sup>, integrating Tintra's UK regulatory position into line with its Full Bank Licence Applications in Qatar and Puerto Rico<sup>11</sup> that are already underway.
4. **Further strategic investment in Tintra PLC:** Continuing the funding round, on 1 April 2022 the Company issued 37,128 new ordinary shares to the Family of a private equity professional, under the same terms as outlined for the investment by another party of 25 January 2022, including the issuance of 933,497 warrants. On 21 April 2022 two further investments were received under the same terms from separate limited liability companies within the same Family, each for a further US\$1,000,000 under the same terms as set out above, bringing the total investment to \$2.25m. Further details are shown under Equity Share Capital below.
5. **Strategic Developments:** It was announced in April 2022 that **Tintra Payments (Mauritius) Limited**<sup>12</sup> ("TPM") had been granted permission to commence business under its Payment Intermediary Services License from the Mauritius Financial Services Commission. This allows TPM to operate as an online Payment Service Provider, covering the provision of payment services and merchant online services for accepting electronic payments by a variety of methods including credit card, bank-based payments such as direct debit, bank transfer, and real-time transfer based on online banking. Mauritius has become an important financial services hub for Africa and South East Asia. The approval of TPM to commence operations is viewed by the Board as an important step in the development of its Web 3.0 Banking strategy.

It was further updated in April 2022 that the Company has recently incorporated a new subsidiary in Singapore as the latest development in its growth strategy. This subsidiary, named Tintra Consult (Singapore) PTE, is in the process of hiring a small team that will begin the process of understanding the regulatory landscape prior to the Company making its fourth bank licence application there during 2023.

As Tintra PLC concludes the last remaining part of its retrospective change program (PPSL), it now has all resources entirely focussed on building the core business of the future. In stark

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<sup>9</sup> Prudential Regulation Authority, the Bank of England which prudently regulates and supervises financial services firms.

<sup>10</sup> Financial Conduct Authority, the regulator of financial firms and financial services in the UK.

<sup>11</sup> In Puerto Rico, the Office of the Commissioner of Financial Institutions, as a regulatory body, is similar in function to the State Banking departments found across 50 states of the USA. Puerto Rico relies on the US Federal Reserve System, the US central bank, as its central regulatory institution and OCIF oversees a strict adherence to all applicable laws and regulations set out therein.

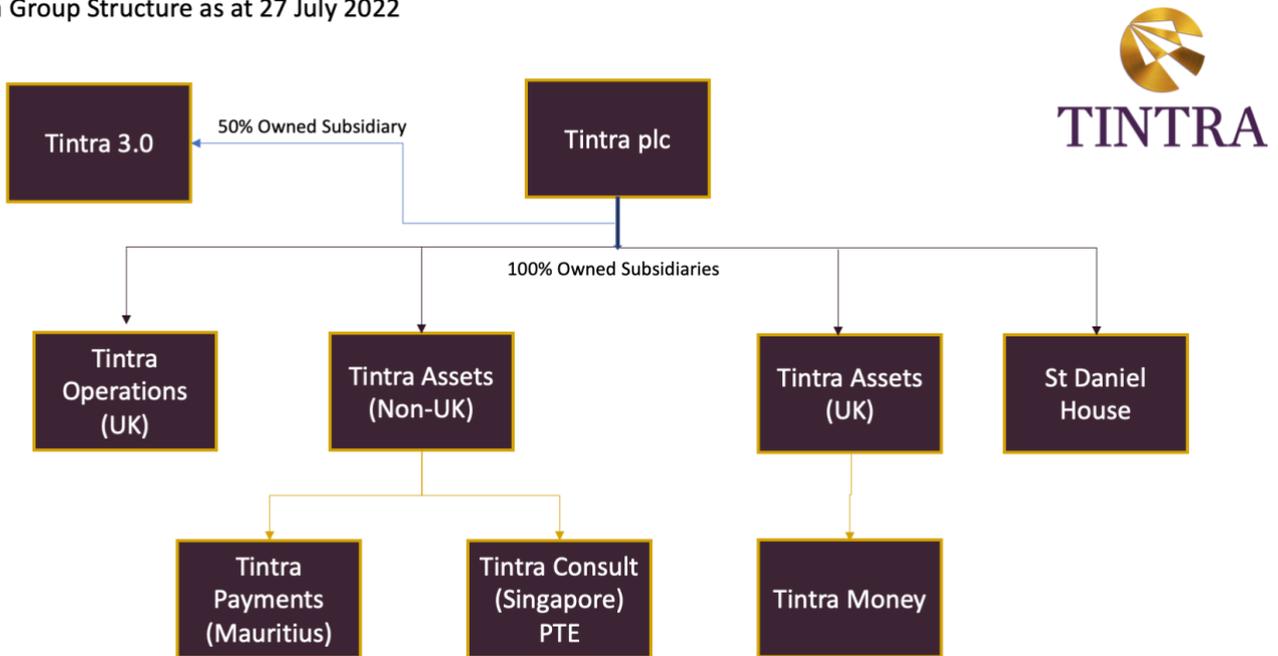
<sup>12</sup> TPM, a Mauritian incorporated company, is currently finalising its name change from Oyster Payment Services, a brand that the Company used when forming the original vehicle, that was never activated, in 2018.

contrast to the business of past (which had multiple subsidiaries in an array of sector with no cohesive connection to each other):

Tintra PLC’s core strategy has a singular and entire focus of building deep Technology & Banking Infrastructure utilising artificial intelligence to address the challenges of moving money between developed and emerging markets.

To that end, Tintra PLC’s go-forward structure as at July 2022 is below, with all entities servicing that same “north-star” aim:

Tintra Group Structure as at 27 July 2022



Tintra PLC holds a 33.3% interest and 100% beneficial interest in Prize Provision Services Limited through PPS Asset Realisation Co\_Limited.

**Abdul Sajid**

**Chief Financial Officer**

31 July 2022

# **s172 (1) Statement**

## **S172 (1) STATEMENT**

### **Compliance with Companies Act 2006, Section 172(1) Statement**

Under Section 172 of the Companies Act 2006, the Directors have a duty to act in good faith, which would most likely promote the success of the company for the benefits and interests of all its stakeholders as a whole. The Group's stakeholders include its people, suppliers and partners, clients and customers, regulators, and investors.

The Board of Directors aims to achieve and maintain a reputation for high standards amongst its stakeholders which is crucial to successfully achieve its corporate objectives. During the development of the Group's strategies and its decision-making processes, the Board considers its stakeholders and their interests. The differing interests of stakeholders require the Board to assess and manage the impact of its decisions in a fair and balanced manner for the benefit of its stakeholders as a whole. The Board considers different stakeholder groups, their material interests and how the Group engages with them:

#### **People**

Tintra's people are vital and important assets of the Group. Their interests include training and development, a safe workplace environment, fair remuneration, reward and recognition, and clear objectives and goals. Management engages openly with our people to promote an open, healthy culture in which everyone can contribute toward the Group's success and be recognised for that. Management provides company updates, personal development and performance reviews to contribute to each person's achievements. Culture, objectives and goals are shared such that all people feel part of the Tintra team and working towards our common goals.

#### **Suppliers and Partners**

Suppliers and Partners require fair trading terms and practices including payment terms and compliance with regulation, to safeguard their own licenses and install a successful relationship with Tintra. We will regularly review commercial terms and performance under contracts with suppliers and partners. We will meet our major suppliers and partners at regular intervals and require high levels of compliance in terms of preventing modern slavery, corruption, bribery and breaches of competition law and a focus on ESG and regulatory compliance as prerequisites.

#### **Clients and Customers**

Clients require efficient, reliable, transparent, compliant, risk-managed product offerings with fair pricing and terms. Tintra aims to behave responsibly in all respects, operating with highest standards of business conduct and governance, including our contributions to society and the environment. Tintra aims to deliver a high level of customer and client service, to do the right thing always, and regularly reviews feedback from customers and clients.

#### **Regulators**

Tintra Group entities are regulated, by in-country or in-region financial regulators such as the Financial Conduct Authority or licensed by The Gambling Commission. Tintra's training is designed to give our people sufficient knowledge necessary for compliance to adhere to the requirements of such regulation and licensing. The need to manage the risk of money laundering is an important part of any payments services business. Our people receive relevant Anti-Bribery and Anti-Money Laundering training, supported by policies and procedures to ensure that we are able to appropriately deal with and report any suspicious cases under Anti-Money Laundering legislation.

#### **Investors**

We update Investors of the financial performance and developments of the Group by issuing regular trading updates, publication of annual and interim reports, and press releases. Shareholders are invited to attend the Annual General Meeting, and General Meetings, to raise questions to the Board.

#### **ESG**

## S172 (1) STATEMENT

Tintra is very aware of the environment and our social responsibility, outlined in Environmental, Social and Governance above.

### Principle Risks and Uncertainties

The senior executive management are responsible for the identification, assessment, management and monitoring of all risks of the Group.

There are several potential risks and uncertainties that could have a material impact on the Group's long-term performance. Below is a summary of key risk areas that may exist or arise from time to time with controls put in place to mitigate them.

Risk Type	Risk	Description of Risk	Mitigations
Financial	Funding and working capital	Maintaining a sufficient level of working capital is essential to enable the Group to meet its foreseeable obligations and achieve its strategy. Failure to manage working capital or to collect receivables, such as amounts due from MDC Nominees Limited (See note 16), in a timely manner which could impact upon the ability of the Group to grow.	<p>The Group will continue to improve the robustness with which it diligences partner organisations and their creditworthiness, to manage our exposure to third party organisations.</p> <p>As announced 26 October 2021, arrangements with MDC Nominees were revised in the year, to include additional elements which further mitigate the risk.</p>
Financial	Macro-economic including impact of Brexit	Demand for the Group's services may be significantly affected by the general level of economic activity and conditions in the regions and sectors in which the Group operates. A continuation or deterioration of the challenging economic environment in regions or sectors where the Group's operations are focused, could have a material adverse effect on the Group's business and financial results.	<p>The Group operated in the year in jurisdictions which are valid under its UK EMD Agent license as granted by the Financial Conduct Authority.</p> <p>Should we wish to operate in EU jurisdictions, we will be required to secure a license in those regions and operate to the specific requirements of the EU regulator(s).</p> <p>Strategic regulatory and commercial changes were announced during 3<sup>rd</sup> quarter 2021 that go towards mitigating the risks identified.</p>
Financial	Liquidity Risk and Exchange Rate Risk	The main financial risks concern the availability of funds to meet obligations as they arise (liquidity risk) and fluctuations in exchange rates (exchange rate risk).	The Group's financial risk management strategy is based on sound economic objectives and corporate practices. The Board and senior executives review the cash and liquidity position at every Board meeting, to manage our short- and medium-term viability.
Commercial	Competition risk	The Group is engaged in business activities where a number of competitors operate. Many of these competitors are larger than the relevant businesses carried on by the Group and have access to greater funds than the Group, which will potentially enable them to gain market share	The Group has implemented a longer-term strategy and vision for the business, including identification of corporate goals and a better alignment of activities towards the core goals and markets we have identified. A business plan helps to identify market opportunity with fewer competitors and what we should avoid.

## S172 (1) STATEMENT

Risk Type	Risk	Description of Risk	Mitigations
		at the expense of the Group.	
Commercial	Market development risk	Any failure to expand the Group's service offering in response to client demand and/or industry developments may have an adverse effect on the Group's financial performance and prospects.	
Commercial	Acquisition risk	The Directors may consider acquisitions to support the Group's business strategy. However, there is no guarantee that the Group will successfully be able to identify, attract and complete suitable acquisitions or that the acquired business will perform in line with expectations.	The Group shall deploy fit-for-purpose due diligence processes for each business being considered, agree objectives through way of a short-medium term business plan with key deliverables and ownership of such by named individuals. As appropriate, it will look to lock individuals' remuneration into their performance against that plan.
Commercial	Management of growth	The ability of the Group to implement its strategy in a competitive and expanding market requires effective planning and management control systems. The Group's growth plans may place a significant strain on its management, operational, financial and personnel resources. Any failure to further develop the Group's control systems could result in a material adverse effect on its business, financial condition and results of operations.	The Group's future growth and prospects depend on its ability to manage the growth; we therefore aim to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls.
Commercial	Partnership risk	Much of the Group's business is dependent on partners (acquiring banks, charities, clubs, etc.). Changes in key relationships with those partners, change of strategic direction by partner organisations, changes in the viability of partner-owned technology, economic and other business circumstances could all have an adverse effect on the financial performance of the Group.	The Group shall ensure it has implemented robust legal and service agreements with its partners and proactively manage those relationships. It shall seek to ensure that it does not have any 'single point of failure' risk in those partnerships. The Group shall assign accountability for partner and supplier relationship management to a senior management team individual who shall report on this to Board.
People	Retention and recruitment of talent	The Group relies upon retaining key individuals, whose expertise will be	The Directors have endeavoured to ensure that key employees are suitably incentivised.

## S172 (1) STATEMENT

Risk Type	Risk	Description of Risk	Mitigations
		<p>important to the performance of the Group going forward.</p> <p>The retention of key individuals is not guaranteed, and neither is the availability of new talent in the Group's preferred timetable or at the cost levels anticipated by the Group.</p> <p>The loss of key personnel and the inability to recruit further talent could have a material adverse effect on the future of the Group through the impairment of the day-to-day running of the businesses and the inability to maintain existing client relationships.</p>	<p>The Group may need to recruit additional senior management and other individuals to develop its business and to avoid key person dependencies.</p> <p>The Group intends to implement a new performance management approach to all employees in the next year as part of a transformation program, along with a cultural change and renewed employee engagement initiatives.</p>
Regulatory and Legal	Legal and regulatory risk	<p>The Group is subject to a considerable degree of regulation and legislation. Changes in or extensions of laws and regulations affecting the industry in which the Group operates (or those in which its clients operate) and the rules of industry organisations could restrict or complicate the Group's business activities, with the potential to increase operational, compliance and/or legal costs significantly.</p>	<p>The Group welcomes regulation and legislation as it raises the barrier to entry for other firms. As it seeks to grow its business, the Group will look for ways in which to increase the scope of its regulatory license(s) with the aim to grow its revenues and margins. Any such activity will be driven by the strategy and vision for the business, towards identified corporate goals and as part of an alignment of overall strategy towards our core goals.</p>
Macroeconomic	Geopolitical	<p>Political unrest such as the war in Ukraine</p>	<p>The Group does not have any operations that rely, today, on countries involved in that war.</p> <p>The Group does not have any reliance on any firms in the region in proximity to Ukraine, nor any customers.</p> <p>The Group's revenues are all Sterling based and any FX rate fluctuations would be in the payments services provided to customers, with the foreign exchange risk being carried by the customer.</p> <p>The Group has no current plans to create any operations in that region, or to service customers in that region.</p>

## S172 (1) STATEMENT

Risk Type	Risk	Description of Risk	Mitigations
Macroeconomic	Geopolitical	Inflationary pressures caused by increased fuel and commodity prices, disrupted supply chains, lopsided demand and constrained manufacturing	<p>The Group's main reliance is on software and systems that are in the 'cloud' rather than physical components. As such, its reliance on manufactured goods is low.</p> <p>We operate on a lean basis with current staff mostly having been contracted during calendar year 2022; in the recruiting phase in the final three months of 2022, remunerations will be agreed at the then-prevailing markets rates and will be held for at least one year.</p> <p>The Group will continue to operate on this lean basis at all times.</p>
Macroeconomic	Geopolitical	Constrained travel due to pandemic, or staff shortages in key roles in the travel industry	The Group's work is currently conducted in the UK as our main site, and with local operational activity being established in other countries. The need to travel between them is limited as our internal business communications are mainly carried out online today

**The Strategic Report on pages 8 to 35 was approved and authorised for issue by the Board and was signed on its behalf by:**



.....  
**Roger Matthews**  
**Chairman**  
 31 July 2022

**GOVERNANCE****Corporate Governance Statement**

The Group is committed to deployment of a good level of corporate governance. As Chairman, my responsibilities include leading the Board in an effective manner, overseeing the Group's corporate governance model, and ensuring that adequate and accurate information flows freely between senior management executives and Non-Executive Directors in a timely manner.

The Board has adopted the Quoted Companies Alliance ("QCA") Corporate Governance Code in line with the London Stock Exchange's AIM rules, requiring all AIM-quoted companies to adopt and comply or explain non-compliance of any recognised corporate governance code. This report follows the structure of those guidelines and explains how we applied the guidance. The Board considers that the Group complies with the QCA Code in all respects and will provide annual updates of our compliance with QCA Code. Details of our compliance can be found on the Group's website.

**The Board of Directors**

The Board is responsible for the overall management of the Group, including the formulation and approval of the Group's business plan, medium-long term objectives and strategy, the approval of budgets, oversight of key changes and risks arising in the Group's operations, the sound management of risks in the Group and implementation of mitigants and controls, which shall include Group strategy, policies and plans. While the Board may delegate certain responsibilities, it reserves decision by the Board on specific matters including, but not limited to, significant capital expenditures, budget setting, business plan signoff, material business contracts and corporate transactions such as mergers, acquisitions and investment.

The Group's Board is presently made up of seven Directors, four of which are Non-Executive deemed to be 'independent'. The Board meets formally on a regular basis to review performance. The appointment of Directors is considered by the Nominations Committee, Remuneration Committee then the Board.

**Roger Matthews – Chairman and Non-Executive Director  
(appointed 31 July 2019)**

Audit Committee, Remuneration Committee, Compliance Committee, Nominations Committee

**Richard Shearer – Chief Executive Officer  
(appointed 2 July 2021)**

Operations Committee

**Kathy Cox – Senior Non-Executive Director  
(appointed 31 July 2019)**

Audit Committee, Remuneration Committee, Compliance Committee and Nominations Committee

**Abdul Sajid – Chief Financial Officer  
(appointed 13 December 2021)****John Cripps – Non-Executive Director  
(appointed 20 April 2021)**

Audit Committee, Compliance Committee and Nominations Committee

**Dr Vanessa Neumann – Non-Executive Director  
(appointed 2 February 2022)****Dr Andrew Bowen – Independent Non-Executive Director  
(appointed 7 March 2022)**

**Andrew Flitcroft is the Company Secretary for Tintera PLC.**

**Effectiveness**

The Board of Directors includes Directors who are considered by the Directors to be independent for the purposes of the QCA corporate governance code. The Board convenes a minimum of eleven times a year, approximately monthly, and more frequently where business needs require. The Non-Executive Directors are each expected to dedicate no less than 24 days per annum and otherwise such time as may be required.

In addition to their general Board responsibilities, Non-Executive Directors are encouraged to be involved in specific tasks, meetings, projects or workstreams which align with their individual areas of expertise.

The Board, with key senior management, is committed to maintaining a healthy dialogue with all its shareholders, to inform shareholders' decisions about the group. The Chairman is generally available to shareholders and the AGM and any other GM are additional opportunities for shareholders to communicate with the Board. The AGM is attended by the Board and key senior management and is open to all the Group's shareholders.

At the AGM held on 30 July 2021 and subsequently adjourned to 20 August 2021 for Resolutions 1, 7 and 8 for the accounts related to year ending 31 January 2021 the proposed resolutions received the following votes:

<b>Resolution</b>	<b>For number of</b>	<b>Against number of</b>	<b>For %</b>
<b>Ordinary:</b>			
1. Annual accounts	2,733,211	35	99.999%
2. Re-appoint auditors	1,848,576	92	99.995%
3. Determine auditors' remuneration	1,848,592	76	99.996%
4. Re-elect J Cripps	1,848,592	76	99.996%
5. Re-elect R Shearer	1,848,592	76	99.996%
6. Re-elect D Pym	1,848,592	76	99.996%
7. Approve the directors' remuneration report	2,733,192	51	99.998%
8. Approve the directors' remuneration policy	2,733,192	51	99.998%
9. Power to issue shares	1,848,566	76	99.996%
<b>Special:</b>			
10. Disapply pre-emption rights	1,848,566	76	99.996%
11. Change Company name to Tindra PLC	1,848,566	102	99.994%

At a GM held on 4 November 2021 the proposed resolutions received the following votes:

<b>Resolution</b>	<b>For number of</b>	<b>Against number of</b>	<b>For %</b>
<b>Ordinary:</b>			
1. Power to issue shares	7,425,850	2,877	99.96%
<b>Special:</b>			
2. Disapply pre-emption rights	7,425,850	2,877	99.96%

The Group has an Audit Committee, a Remuneration Committee, a Risk & Compliance Committee, a Nominations Committee, and an Operations Committee, each with formally delegated duties and responsibilities as delegated below. Each committee has terms of reference and includes a chairman and at least one additional director. The attendance record of each relevant Director and Board meetings during the year to 31 January 2022 is as follows:

	Board meetings	Audit Committee	Remuneration Committee	Nominations Committee	Compliance Committee
Roger Matthews	12	10	3	1	12
Richard Shearer	8				
Arno Rudolf	7	9	2	2	
Dan Pym	8				
Graeme Paton	6				
Kathy Cox	12	1	1	2	12
John Cripps	9	1		1	5
Abdul Sajid	1				

### Committee responsibilities and structures:

#### Audit Committee

The Audit Committee is responsible for monitoring the integrity of reviews and reports it receives from management and the Group's auditors, relating to the annual and interim accounts, and the accounting and internal control systems in use throughout the Group. Roger Matthews is Chair of the committee with Kathy Cox and John Cripps as members. The Audit Committee has unrestricted access to the Group's external auditors. The Audit Committee oversees the relationship with the Group's external auditors, including advising on their appointment, agreeing the scope of audit and reviewing the audit findings.

The committee is required to meet not fewer than two times per year. The Audit Committee met ten times during the year to 31 January 2022 to review the full year accounts to 31 January 2021 and the interim accounts to 31 July 2021. During the meetings, the Audit committee also reviewed the external auditor's management letter and management's responses.

#### Remuneration Committee

The Remuneration Committee's role is to propose terms and conditions of appointment of non-executive directors (including remuneration) which are then set by the Board. The Remuneration Committee also advises on staff and senior management's remuneration and administers the Company's share option schemes. Roger Matthews is Chair of the committee with Kathy Cox a member, it also reviews the scale and structure of the Executive Directors' remuneration and the terms of their contracts.

The committee is required to meet not fewer than two times each year, and at such other times as required. During the year to 31 January 2022, the remuneration committee met three times, in April, July and December 2021 to determine the proposed remuneration for Director appointments, and to assist the Board review of staff salaries.

#### Nominations Committee

The Nominations Committee role is to consider appointments to the Board. Kathy Cox is of the committee with Roger Matthews and John Cripps as members.

The Nominations Committee met in April, July and December 2021, to review the Board composition and approve the appointments of John Cripps, Richard Shearer, and Abdul Sajid respectively.

**Compliance Committee**

The Compliance Committee works closely with the Board to ensure that the Company's Nominated Adviser is provided with any information it reasonably requests or requires in order that it may carry out its responsibilities under the AIM Rules. Chaired by Kathy Cox with Roger Matthews, and John Cripps from October 2021 onwards, as members, has the primary responsibility for ensuring compliance with the AIM Rules for Companies concerning the disclosure of information.

The Compliance Committee met as part of various Board meetings held, with a view to ensuring that all and any information discussed at Board level were dealt with in the appropriate ways with respect to the AIM rules concerning the disclosure of information.

**Operations Committee**

The Operations Committee provides review, guidance and oversight for the operational areas of the business whilst providing strategic insight to operational processes and issues. It is chaired by Richard Shearer with other senior management from across the business including, Sales, Finance and Operations as members. This committee meets monthly to review the progress, updates and other issues arising during the month, and to provide feedback and suggestions to senior management, and in turn updates the Board monthly.

**Committee Reports**

In the year to 31 January 2022, the Operations Committee met on a monthly basis through the year. The main focus of the year was to provide the appropriate support and guidance to the Payment Processing business as it built out its products, services and brands. Particular attention was given to ensuring that the policies, processes and compliance aspects of the business were sufficiently robust to underpin the anticipated business growth.

**The QCA's Ten Principles of Corporate Governance**

The Board and senior management recognise the value and importance of good corporate governance and are committed to drawing upon best practice and maintaining high standards. Further to AIM Rule 26, the Board has determined to follow the QCA Code, published by the Quoted Companies Alliance, which sets out a minimum best practice standard for small and mid-size quoted companies, particularly AIM companies.

The following information is provided to describe how the Company applies the principles in the QCA Code and explain any departures from the specific provisions of that code. The date of the latest review was 14 May 2021.

The ten principles of corporate governance are set out under three headings in the QCA Code – Deliver Growth, Maintain a Dynamic Management Framework, and Build Trust – and applied by the Company as follows:

**Deliver Growth****1. Establish a strategy and business model which promote long-term value for shareholders**

The Board is responsible to shareholders for setting the Group's strategy and overseeing its execution, and for the overall management, control and performance of the Tintra business. The Group's strategy and business model is further described in the Chairman's and CEO's reports on pages 9 to 19 of these 2022 Annual Report and Accounts.

**2. Seek to understand and meet shareholder needs and expectations**

The Board considers effective communication with shareholders to be very important and encourages regular dialogue with investors. The Board welcomes and responds promptly to questions received, which may be sent to [companysecretary@tintra.com](mailto:companysecretary@tintra.com) and are managed by the Group's Chief Executive Officer and Company Secretary.

At the Group’s Annual General Meeting, the entire Board are normally available before and after the meeting for further engagement with shareholders. Due to the UK’s COVID-19 restrictions at the time, April 2021’s AGM was held as a virtual meeting, which we believe was very effective and we may repeat in future.

During the year to 31 January 2022 and to the date of this Report, Tintra PLC held the following meetings:

30 July 2021 (Resolutions 1,7 and 8 adjourned to 20 August 2021):	1,2 3 4, 5 & 6 7 & 8	To receive the Company’s accounts for the year ended 31 January 2021 To re-appoint the Company’s auditors. To authorise the Directors to determine the auditors’ remuneration. To re-elect Directors of the Company
Annual General Meeting:	9 10 11	To approve the directors’ remuneration report and policy for the financial year ended 31 January 2021. Authority to issue shares Disapply pre-emption rights Change Company name to Tintra PLC
4 November 2021 – General Meeting:	1 2	Authority to issue shares Disapply pre-emption rights

**3. Take into account wider stakeholder and social responsibilities and their implications for long-term success**

The Group believes that, in addition to its shareholders, suppliers, clients and regulatory partners, its employees are the main stakeholders. We continually work to improve our employment practices and create a rewarding environment for employees. Additionally, we invest in training and development for employees and management and believe in diversity in the workplace.

The Group has an open and compliant approach to its dealings with the regulators concerned with trading of the Tintra’s shares on the AIM Market. The Board seeks to identify suppliers that provide the right balance of capabilities and cost and are identified purely on an arms-length commercial basis. The Group’s suppliers will be paid in line with agreed payment terms and the Board will act in an ethical manner in all dealings and expect the same from its suppliers.

The Board recognises that as it develops, there will be wider stakeholder and social responsibilities which will have to be taken into account, in particular in relation to the communities in which it becomes active. The Board will seek constructive feedback from all its stakeholders and Andrew Bowen has been designated as the Non-Executive director to whom any stakeholder may provide open and confidential feedback.

**4. Embed effective risk management, considering both opportunities and threats, throughout the organisation**

The Group employs directors and senior management with the appropriate expertise and experience for a business active in its field of operations and undertakes regular risk assessments and reviews of its activities.

Further information can be found in the Risk Report section of this 2022 Annual Report and Accounts as detailed on page 32. This is reviewed and updated as required and adopted by the Board at least annually.

The principal risks and uncertainties that are considered to have a potentially material impact on the Company's long-term performance and delivery of its strategy are set out on pages 32 - 35 of this Annual Report and Accounts.

### **Maintain a Dynamic Management Framework**

#### **5. Maintain the board as a well-functioning, balanced team led by the Chairman**

The Board comprises a Chairman and at least two part-time Non-Executive Directors with the relevant expertise to complement the full-time executive directors, of which there are no fewer than two, and to provide an independent view to the executive directors. The appointed Company Secretary is a qualified Chartered Accountant with the relevant experience to perform this function. The Chairman assisted by the Senior Independent Non-Executive Director take a position of leadership on all matters of Corporate Governance. They are supported in this by the Company Secretary, who ensures that the Board (and any Board Committees) are provided with high quality information on a timely manner to facilitate a proper assessment of the matters requiring a decision or insight.

Details of the Board can be found in the Corporate Governance Statement of this report on page 36. A time commitment of up to 4 days a month is expected of the Non-Executive Directors as standard, with additional days being committed as and when matters or the business require. Further information on the number of meetings of the Board and the committees and the attendance record of each director can be found on page 38 of the Corporate Governance Statement.

Any changes to the Board or to the committee memberships for the year to 31 January 2022 are detailed in the Corporate Governance Statement of this report on page 36.

The roles of the Chairman and the Chief Executive Officer are separated, with clear division of responsibilities. The Chairman is principally responsible for leadership and effectiveness of the Board, for corporate governance matters, setting the Board agenda, ensuring adequacy of information flow to the Board, that due consideration is given to strategic issues, and promoting a culture of openness of debate at Board level, and between directors and the senior management team. The Chief Executive Officer is primarily responsible for the management of the business and implementation of the Company's strategy and policies, maintaining a close working relationship with the Chairman, and leading the Executive Committee.

#### **6. Ensure that between them the directors have the necessary up-to-date experience, skills, and capabilities**

The Board includes individuals with a deep knowledge of relevant markets and corporate governance in a regulatory environment. The Board believes that, as a whole, it contains the necessary mix of experience, skills, personal qualities (including diversity) and capabilities to deliver the strategy of the Group for the benefit of the shareholders over the medium to long term. This is an area which is maintained under constant review. Full details of the directors and their relevant attributes are set out in the Corporate Governance Statement of this report on page 36.

**Internal Advisory Responsibilities**

The Company Secretary, through the Chairman, is responsible for advising the Board on governance matters, and for ensuring that Board procedures are followed and that the Group complies with applicable rules and regulations. All directors have access to the advice and services of the Company Secretary. An agreed procedure exists for directors in the furtherance of their duties to take independent professional advice. During the year to 31 January 2022, no director sought independent legal advice pursuant to the policy.

The Group regularly reviews the ongoing training requirements of directors as part of the annual board evaluation process. Directors keep their personal skillsets up to date through a combination of industry contact, reading of relevant material and, where appropriate, training courses. Relevant training courses are made available to directors as appropriate.

There is a process for ensuring that any new director receives advice, including from the Company's nominated adviser and external lawyers where appropriate, on his/her responsibilities as a director of an AIM company. The Board ensures that any new appointee benefits from an induction program. During the year to 31 January 2022, the Board sought independent legal advice with respect to:

- The sale of Market Access Limited
- The disposal of Prize Provision Services Limited
- The disposal of the company's interest in Soccerdome
- The disposal of St Frances House Limited
- The partnership with TMC2 for the AI venture
- Revision of arrangements with MDC Nominees re the Bank One Claim
- The provision of settlement and guarantees, with promissory note to certain of SDH's customers, and of later claims by two other customers of SDH
- Fund raising and issue of shares in the Company, including investment processes, conversion of loan stock and equity issuance

The Chairman, in conjunction with the Company Secretary, ensures that the Directors' knowledge is kept up to date on key issues and developments pertaining to the Group, its operational environment and to the Directors' responsibilities as members of the Board. During the year, Directors received updates from the Company Secretary and various external advisers on a number of corporate governance matters.

**7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement**

The Group undertakes regular monitoring of personal and corporate performance using agreed key performance indicators and detailed financial reports and works with its corporate advisers to ensure standards are of an appropriate level for a publicly quoted company. In addition, the Board annually reviews its own performance as a whole and of each individual Director. The performance of each Committee is also assessed and guidance and or improvements are made where and when considered appropriate and necessary. These evaluations were not undertaken in previous years. It is intended that these evaluations shall be undertaken annually, after the end of each financial year but prior to the publication of the respective annual report and accounts. The Board also considered and ensures that each Director has the appropriate skills, knowledge, experience and qualifications to be able to perform his or her duties to the highest standard required.

The Group's approach to succession planning is to bring talented individuals into the Group, utilising opportunity to attract greater existing skills at an operating level with each recruitment opportunity.

**8. Promote a corporate culture that is based on ethical values and behaviours**

The Group is committed to providing a safe environment for its staff and other parties for which the Group has a legal or moral responsibility in this area. An open culture is encouraged within the Group, with regular communications to staff and staff feedback regularly sought. The senior management team monitors the Group's cultural environment and seeks to address any concerns than may arise, escalating these to Board level as necessary.

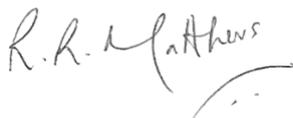
**9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board**

The Board comprises a Non-Executive Chairman, the Chief Executive Officer, the Finance Director and at least other two Non-Executive Directors. The Company Secretary is a qualified Chartered Accountant with the relevant experience to perform this function. The composition of the Board will be reviewed as and when the size of the Group or the nature of the Group's business evolves, to ensure we retain appropriate expertise on the Board. The Corporate Governance Statement from page 36 of this report sets out Board responsibilities, profiles of current members of the Board together with the Board's committees including their purposes and composition. The terms of reference for the different committees can be viewed here.

**Build Trust****10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.**

The Board considers effective communication with shareholders to be very important and encourages regular dialogue with investors. Directors regularly attend meetings with shareholders throughout the year, and the Board responds promptly to questions received. Shareholders will be given at least 21 days' notice of the Annual General Meeting, at which they have the opportunity to raise questions of the Board on the Group's developments and performance. Special arrangements were made for the 2021's AGM, given Covid-19 restrictions – further detail is shown under QCA Principle 2 above.

Copies of the Annual Report and Financial Statements are issued to all shareholders and copies are available on the Company's website <https://tintra.com/>, which provides information to shareholders and other interested parties. The website contains full details of the Company's business activities, press releases and links to the London Stock Exchange website for share price information, share trading activities and graphs, as well as Regulatory News Service (RNS) announcements. The Chief Executive Officer and the Company Secretary deal with shareholder correspondence and may be contacted at [companysecretary@tintra.com](mailto:companysecretary@tintra.com).



.....  
**Roger Matthews**  
**Chairman**  
31 July 2022

## Directors' Report

The Directors present their Annual Report and audited Financial Statements for the year ended 31 January 2022. This includes the other reports preceding this one namely:

- Company Information
- Strategic Report
- Risk Report and Corporate Governance Statement, including Committee reports
- Committee reports

## Principal activities

The principal activities of the Group in the year to 31 January 2022 was that the provision of payment processing products and services and of lottery administrators.

## Financial risk management

The Group's financial risk management policies are disclosed in the accounting policies and note 26 within the Financial Statements.

## Research and development

Post year end, the Group has pivoted to become driven by R&D with a team expected to top 30 people during the current reporting year.

## Dividends

The Directors do not recommend the payment of a dividend for the year ended 31 January 2022.

## Directors' Remuneration Report

The Group has a Remuneration Committee currently comprising two Non-Executive Directors and chaired by Roger Matthews.

## Directors' interests in shares and warrants

The Directors who held office during the year ended 31 January 2022 had the following interests in the shares of the Company:

Ordinary shares of 0.1p each	At 31 January 2022	At 31 January 2021
Tintra Acquisitions Ltd <sup>1</sup>	3,818,611	-
Roger Matthews	104,407	41,667
Graeme Paton (as at resignation 30 September 2021)	41,667	41,667
Arno Rudolf (as at resignation 30 September 2021)	69,407	16,667
Dan Pym (as at resignation 10 December 2021)	302,625	91,666
Kathy Cox	30,000	-
John Cripps	15,000	-

As at 31 January 2022 there were no share options issued to the Directors of the Group. (January 2021: 20,000 at 100p).

## Directors' remuneration

In accordance with AIM Rule 19, the remuneration of the Directors, who served during the year is detailed below:

	Fees & benefits in kind	Bonus	Pension contributions	Total
	£'s	£'s	£'s	£'s
Roger Matthews	24,000	-	-	24,000
Kathy Cox	20,000	-	-	20,000
Richard Shearer	1	-	-	1
Graeme Paton	54,000	-	-	54,000
Dan Pym	33,333	-	-	33,333
Arno Rudolf	17,333	-	-	17,333
Abdul Sajid	-	-	-	-
John Cripps	-	-	-	-
<b>Total</b>	<b>148,667</b>	<b>-</b>	<b>-</b>	<b>148,667</b>

## Substantial shareholdings

As at 31 January 2022 the Group has been notified of the following substantial holdings (3% or more) of ordinary 0.1p shares:

	Percentage holding	No. of shares
Tintra Acquisitions Ltd <sup>1</sup>	26.31%	3,818,611
Philip Jackson <sup>2</sup>	15.78%	2,289,958
Oyster Trust SARL as trustee	7.74%	1,122,941
Time Machine Capital 2 Limited	4.39%	636,475
Andrew Flitcroft	4.32%	627,237
Jonathan Edwards	3.49%	506,507
Empire Global Management Ltd	3.44%	500,000

1. Richard Shearer, CEO of the Company, indirectly controls Tintra Acquisitions Ltd.

- Includes Ordinary Shares held by Moorhen Limited and Pintail Holdings Ltd, companies controlled by Mr Jackson and 33,333 Ordinary Shares held by Tilly Beazley, Mr Jackson's wife.

No other person has notified an interest in the ordinary shares of the Company as required to be disclosed to the Company.

Since the period end and to the date of approval of this report, there have been movements in both the number of shares in issue and the substantial holdings - as at 28 May 2022 the Company had been notified of the following substantial holdings (3% or more) of ordinary 0.1p shares:

	<b>Percentage holding</b>	<b>No. of shares</b>
Tintra Acquisitions Ltd <sup>1</sup>	25.72%	3,818,611
Philip Jackson <sup>2</sup>	15.42%	2,289,958
Oyster Trust SARL as trustee	7.74%	1,122,941
Time Machine Capital 2 Limited	4.29%	636,475
Andrew Flitcroft	4.22%	627,237
Jonathan Edwards	3.41%	506,507
Empire Global Management Ltd	3.37%	500,000

- Richard Shearer, CEO of the Company, indirectly controls Tintra Acquisitions Ltd.
- Includes Ordinary Shares held by Moorhen Limited and Pintail Holdings Ltd, companies controlled by Mr Jackson and 33,333 Ordinary Shares held by Tilly Beazley, Mr Jackson's wife.

**Capital structure**

Details of the issued share capital are shown in note 24 provides information on the Company's capital management. There are no special restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restriction on the transfer of securities or on voting rights. No one has any special rights of control over the Company's share capital and all issued shares are fully paid.

**Donations**

Neither the Company nor any of its subsidiaries made any political or charitable donations or incurred any political expenditure during either the year to 31 January 2022 or the year to 31 January 2021.

**Creditor payment policy and practice**

It is the Group's policy to establish terms of payments with suppliers when agreeing each transaction or series of transactions, to ensure that suppliers are aware of these terms of payment and to abide by them. See note 20 for additional disclosures.

**Going concern**

UK company law requires Directors to consider whether it is appropriate to prepare the financial statements on the basis that the Company and the Group are a going concern. Furthermore, IAS 1 states that an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. Throughout the financial statements there are various disclosures relating to Group funding and operational risks.

As disclosed in the Chairman's Statement and the Strategic Report, the Directors are satisfied with the end of year results to 31 January 2022, as the business continued to go through a transformation period to create the DeepTech solution that is Tintra.

Tintra has attracted significant capital and investment since the outset of this program, which involves important and strategic developments as part of the wholesale transformation program. At our core Tintra are building a financial services infrastructure using deeply innovative, likely patentable, AI & ML technology to solve the problems of compliance in the emerging world that others are not. To do this Tintra have always seen that we also need to be regulated at the highest level and "be the bank not just the fintech".

The program has already delivered improvements through all aspects of the business, including rationalisation of costs and core activities, new premises, a new HR framework and recruitment of the right talent with the right expertise, strengthening of the entire governance framework across the business and the Board, strategic financing and investment, and significant work to position the entire Tintra business to operate to the highest regulatory standards by applying the collective requirements set out by three important global regulators for robust governance, controls and risk management practices .

The Directors have prepared cash flow projections for the remaining divisions and Group for the period to 31 July 2025 which indicate that the Group will generate significant revenue, profit and cash inflows in that period. The Directors are confident that there is sufficient working capital to fund the Group's plans through to the end of financial year 2024 at least. Cost efficiencies have already been realised through divestment of the majority of non-core entities.

**Qualifying Indemnity Insurance**

The Directors also confirm that Directors and Officers Insurance with adequate cover was in place during the financial year to 31 January 2022.

**Relationship with employees**

The Group places considerable value on the involvement of the employees and keeps them informed on matters affecting them as employees and on relevant matters affecting the performance of the Group. The Group considers itself an equal opportunities employer. It does not discriminate on the basis of disability, gender or gender reassignment, marriage and civil partnership, pregnancy and maternity or paternity, race, sexual orientation, religion or belief or age.

**Information to shareholders**

The Group has its own website ([www.tintra.com](http://www.tintra.com)) for the purposes of improving information flow to shareholders as well as potential investors.

**Relations with shareholders**

The CEO is the Group's principal spokesperson with investors, fund managers, the press and other interested parties. At the Annual General Meeting, private investors are given the opportunity to question the Board.

**Internal control**

The Board acknowledges its responsibility for establishing and monitoring the Group's systems of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide the Directors with reasonable assurance that problems are identified on a timely basis and so can be dealt with appropriately.

### **Disclosure of information to auditor**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditor is unaware; and each Director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Group's auditors is aware of that information.

### **Other information**

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Chairman's Statement and Strategic Reports on pages 9 - 29.

## GOVERNANCE

### Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

#### Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the Group's financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group's financial statements for each financial year. Under the AIM Rules of the London Stock Exchange they are required to prepare the Group financial statements in accordance with International Financial Reporting Standards as adopted in the United Kingdom ("UK adopted IFRS") and applicable law and they have elected to prepare the parent company's financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of their profit or loss for that period. In preparing the parent company's financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable, relevant, reliable and prudent
- for the Group financial statements, state whether they have been prepared in accordance with UK adopted IFRS
- for the parent company's financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- assess the Group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors' Report was approved on behalf of the Board.



.....  
**Richard Shearer**  
**Chief Executive Officer**  
31 July 2022

# Independent Auditor's Report to the Members of Tintra PLC

## 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 52 to 53 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 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).

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

- the 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 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 Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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

# Independent Auditor's Report to the Members of Tintra PLC

## ***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.

## **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.

## Independent Auditor’s Report to the Members of Tintra PLC

### 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
<p><b>Recoverability and valuation of the debt instrument issued by MDC Nominees Limited</b></p> <p>See note 16</p> <p>£1,917k at 31 January 2022 (2021: £1,247k)</p> <p>Risk vs 2021 – remains the same</p>	<p><b>Valuation</b></p> <p>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.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Review of any changes to terms of MDC loan notes</li> <li>• 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.</li> <li>• Review of the supporting documentation relating to the litigation for the transactions involved</li> <li>• Discussions with management.</li> </ul>
<p>Key observations:</p> <p>Management’s assessment of the matter has been deemed reasonable.</p>		
<p><b>Accounting for disposal of group entities</b></p> <p>See note 9</p>	<p><b>Disclosure</b></p> <p>Ensuring fair disclosure relating to the disposal of the businesses during the year.</p>	<ul style="list-style-type: none"> <li>• Considering the treatment of disposals and the calculations used in determining any gain or loss on these transactions</li> <li>• Assessing the disclosures, and presentation, of these disposals against the requirements of IFRS 5</li> </ul>
<p>Key observations:</p> <p>The results of our testing were satisfactory, and we consider the disclosure appropriate.</p>		

## Independent Auditor’s Report to the Members of Tintra PLC

Key audit matter	The risk	Our response
<p><b>Valuation of investment in subsidiaries</b></p> <p>See note 6 of the Company Financial Statements</p> <p>£94k at 31 January 2022 (2021: £94k)</p> <p>Risk vs 2021 – remains the same</p>	<p><b>Valuation</b></p> <p>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.</p>	<ul style="list-style-type: none"> <li>Assessing the accuracy and completeness of investment valuations</li> <li>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</li> <li>Considering the availability and reliability of evidence to support the cost and consider the disclosures in the financial statements.</li> </ul>
<p>Key observations:</p> <p>We are satisfied that management’s methodology in assessing the matter is appropriate.</p>		

#### 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

## Independent Auditor's Report to the Members of Tindra PLC

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, 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

## Independent Auditor's Report to the Members of Tintera PLC

- 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 44, 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.

## **Independent Auditor's Report to the Members of Tintra PLC**

- 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](http://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. 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.

**Jason Mitchell MBA BSc FCA (Senior Statutory Auditor)**

**For and on behalf of MHA MacIntyre Hudson, Statutory Auditor**

Maidenhead, United Kingdom

31 July 2022

# FINANCIAL STATEMENTS

## Consolidated Statement of Profit and Loss and Other Comprehensive Income

### FINANCIAL STATEMENTS

#### Consolidated Statement of Profit and Loss and Other Comprehensive Income for year ended 31 January 2022

	Note	2022 £000	2021 £000
<b>Continuing operations</b>			
Revenue	3,4	351	354
Cost of sales	3,5	(469)	(392)
<b>Gross (loss)/profit</b>		<b>(118)</b>	<b>(38)</b>
<b>Administrative expenses</b>			
Other	3,5	(1,098)	(1,557)
Loss on disposal of fixed assets	12	(15)	-
Impairment of goodwill	15	(334)	(474)
Total administrative expenses		<b>(1,447)</b>	<b>(2,031)</b>
Fair value gain on financial assets	16	670	147
Operating loss		<b>(895)</b>	<b>(1,922)</b>
Finance expenses	7	(59)	(26)
Loss before tax		<b>(954)</b>	<b>(1,948)</b>
Income Tax Expense	10	-	-
Loss for the year from continuing operations		<b>(954)</b>	<b>(1,948)</b>
<b>Discontinuing operations</b>			
Gain from discontinued operations, net of tax	9	500	1,932
Loss for the year		<b>(454)</b>	<b>(16)</b>
Other comprehensive income/(loss)			
Other comprehensive income for the year, net of income tax		-	-
<b>Total comprehensive (loss) / profit for the year</b>		<b>(454)</b>	<b>(16)</b>
<b>Attributable to:</b>			
Owners of Tintra PLC		<b>(454)</b>	<b>(16)</b>
Non-controlling interest		-	-

## FINANCIAL STATEMENTS

## Consolidated Statement of Profit and Loss and Other Comprehensive Income

<b>Loss per share</b>	Note	<b>2022</b>	2021
		<b>£000</b>	<b>£000</b>
Basic loss per ordinary share (pence per share)	11	<b>(0.05)</b>	(0.01)
Diluted loss per ordinary share (pence per share)	11	<b>(0.05)</b>	(0.01)
<b>Loss per share from continuing operations</b>			
Basic loss per ordinary share (pence per share)	11	<b>(0.11)</b>	(0.23)
Diluted loss per ordinary share (pence per share)	11	<b>(0.11)</b>	(0.23)
<b>Earnings per share from discontinued operations</b>			
Basic earnings per ordinary share (pence per share)	11	<b>0.06</b>	0.23
Diluted earnings per ordinary share (pence per share)	11	<b>0.06</b>	0.23

# FINANCIAL STATEMENTS

## Consolidated Balance Sheet

### Consolidated Balance Sheet At 31 January 2022

	Note	2022 £000	2021 £000
<b>Non-current assets</b>			
Property, plant and equipment	12	40	34
Goodwill	15	-	158
Other intangible assets	13	-	15
Non-current other receivables	18	35	-
Investments in debt instruments	16	1,917	1,247
<b>Total non-current assets</b>		<b>1,992</b>	<b>1,454</b>
<b>Current assets</b>			
Trade and other receivables	18	151	497
Cash and cash equivalents	19	512	932
		<b>663</b>	<b>1,429</b>
Disposal group classified as held for sale	14	367	-
<b>Total current assets</b>		<b>1,030</b>	<b>1,429</b>
<b>Total assets</b>		<b>3,022</b>	<b>2,883</b>
<b>Current liabilities</b>			
Trade and other payables	20	2,126	3,696
Bank and other borrowings	21	7	7
		<b>2,133</b>	<b>3,703</b>
Disposal group classified as held for sale	14	279	-
<b>Total current liabilities</b>		<b>2,412</b>	<b>3,703</b>
<b>Non-current liabilities</b>			
Trade and other payables	20	-	310
Bank and other borrowings	21	434	383
<b>Total liabilities</b>		<b>2,846</b>	<b>4,396</b>
<b>Net assets/(liabilities)</b>		<b>176</b>	<b>(1,513)</b>
<b>Equity attributable to equity holders of the Group</b>			
Share capital	21	3,230	3,127
Share premium		5,252	3,277
Other reserves		141	100
Retained earnings		(8,447)	(8,017)
<b>Total equity attributable to equity holders of the Group</b>		<b>176</b>	<b>(1,513)</b>

These financial statements were approved by the board of directors and authorised for issue on 31 July 2022 and were signed on its behalf by:

  
**Abdul Sajid**  
**Chief Financial Officer**  
 Company registered number: 04458947

## FINANCIAL STATEMENTS

## Consolidated Statement of Changes in Equity

### Consolidated Statement of Changes in Equity for year ended 31 January 2022

	Notes	Share capital £000	Share premium £000	Other Reserves £000	Retained earnings £000	Total equity £000
<b>Balance at 31 January 2020</b>	24	<b>3,116</b>	<b>3,020</b>	-	<b>(8,054)</b>	<b>(1,918)</b>
Issue of share capital		11	310	-	-	321
Loss for the year		-	-	-	(16)	(16)
Equity element relating to the issue of the convertible loan notes		-	-	100	-	100
Transfer related to share issue		-	(53)	-	53	-
<b>Balance at 31 January 2021</b>	24	<b>3,127</b>	<b>3,277</b>	<b>100</b>	<b>(8,017)</b>	<b>(1,513)</b>
Issue of share capital		103	1,932	-	-	2,035
Loss for the year		-	-	-	(454)	(454)
Equity element relating to the issue of the convertible loan notes		-	-	108	-	108
Conversion of notes to shares	24	-	43	(43)	-	-
Transfer of interest relating to equity element of the convertible loans for the year	7	-	-	(24)	24	-
<b>Balance at 31 January 2022</b>	24	<b>3,230</b>	<b>5,252</b>	<b>141</b>	<b>(8,447)</b>	<b>176</b>

# FINANCIAL STATEMENTS

## Consolidated Cash Flow Statement

### Consolidated Cash Flow Statement for year ended 31 January 2022

	Note	2022 £000	2021 £000
<b>Cash flows from operating activities</b>			
Profit/(Loss) before tax			
Continuing operations		(965)	(1,948)
Discontinued operations	9	500	1,932
		454	(16)
Adjustments for:			
Depreciation and amortisation	12	2	13
Amortisation	13	5	-
Impairment of trade and other receivables	16	-	474
Financial expenses	7	(28)	26
Fair value adjustments	16	(670)	(147)
Loss on disposal of fixed assets		30	(5)
Gain on disposals of subsidiaries	9	848	(2,160)
IFRIC 19 charge		-	53
<b>Movement in working capital:</b>			
Increase in trade and other receivables		(361)	189
Decrease in non current receivables		(35)	-
Decrease in trade and other payables		(1,880)	1,881
		(2,543)	308
<b>Cash generated by operations</b>			
Interest paid	7	-	-
<b>Net cash from operating activities</b>		(2,535)	308
<b>Cash flows from investing activities:</b>			
Disposal of property, plant and equipment	12	-	(1)
Acquisition of plant and equipment	12	(40)	-
Cash in repayment of debt instrument	16	-	25
		(40)	24
<b>Net cash used in investing activities</b>			
<b>Cash flows from financing activities:</b>			
Lease payments		-	(7)
Issue of share capital		2,035	-
Cash from loan notes		134	221
Cash from/(repayment of) bank loans		(6)	50
		2,163	264
<b>Net cash used in financing activities</b>			
<b>Net decrease in cash and cash equivalents</b>		(420)	596
<b>Cash and cash equivalents at start of period</b>		932	336
<b>Cash and cash equivalents at end of period</b>	19	512	932

There is no material difference between the fair value and the book value of cash and cash equivalents.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(Forming part of the financial statements)*

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **1 Accounting policies**

Tintra PLC is a public company limited by shares incorporated, domiciled in the United Kingdom and registered in England and Wales under the Companies Act 2006. The registered number is 04458947 and the registered address is 2<sup>nd</sup> Floor, Berkeley Square House, Berkeley Square, London W1J 6BD.

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The parent company financial statements present information about the Company as a separate entity and not about its group.

These financial statements have been 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 financial statements are presented in Sterling the Company and Group's presentation currency. The Audited Financial Statements are rounded to the nearest £,000 Pound Sterling. The Company has elected to prepare its parent company financial statements in accordance with FRS 102; these are presented on pages 111 to 120.

The financial statements, upon which this financial information is based, have been prepared under the historical cost basis except where specifically noted.

Operating loss is defined to be revenue less cost of sales and administrative expenses and so excludes profits and losses on items that are not considered to be part of ordinary operating activities.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these group financial statements.

Judgements made by the directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 30.

#### **1.1 Change in accounting policy**

There have been no changes in accounting policies during the year to 31 January 2022 apart from those due to the adoption of new or amended accounting standards.

#### **1.2 Adopted IFRS not yet applied**

##### **New standards, Amendments and Interpretation to Published Standards**

New and revised accounting standards and interpretations adopted, none of which had any particular impact to the Group:

- COVID-19 – Related Rent Concessions beyond 30 June 2021 – Amendment to IFRS16
- Amendments to References to Conceptual Framework in IFRS Standards
- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 4 and IFRS 16)

The following standards that are not yet effective or early adopted by the Group in future periods:

##### **Amendments to IAS 1 - Classification of Liabilities as Current or Non-current (effective date of 1 January 2023)**

The amendments consider the Classification of Liabilities as Current or Non-current, which amended IAS 1 Presentation of Financial Statements. The amendments clarified how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. The amendments

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** ***(Forming part of the financial statements)***

are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.

The group is treating liabilities accordingly within the report to 31 January 2022, including the classification of current and non-current liabilities.

### **Amendments to IAS 16 Property, Plant and Equipment** *(issued in May 2020)*

The amendments require any proceeds from selling items produced (and related production costs) in the course of bringing an item property, plant and equipment into operation to be recognised in profit or loss clarifying that such items are not reflected in the cost of the asset.

The amendment is effective for financial years beginning on or after 1 January 2022 and is not yet endorsed for use under the Companies Act 2006.

The Group does not expect a material impact on its consolidated financial statements from these amendments.

### **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** *(issued in May 2020)*

The amendments clarify that the cost of fulfilling a contract are costs that relate directly to that contract. Such costs can be the incremental costs of fulfilling that contract or an allocation of other costs directly related to fulfilling that contract.

The amendment is effective for financial years beginning on or after 1 February 2022 and is not yet endorsed for use under the Companies Act 2006.

The Group does not expect a material impact on its consolidated financial statements from these amendments.

### **Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies** *(issued in February 2021)*

The amendments enhance the disclosure requirements relating to an entity's accounting policies and clarify that the notes to a complete set of financial statements are required to include material accounting policy information. Material accounting policy information, when considered with other information included in the financial statements, can reasonably be expected to influence decisions that the primary users of financial statements make on the basis of the financial statements. The amendments help preparers determine what constitutes material accounting policy information and notes that accounting policy information which focuses on how IFRS has been applied to its own circumstances is more useful for users of financial statements than standardised information or information duplicating the requirements of IFRS.

The amendment also states that immaterial accounting policy information need not be disclosed but when it is disclosed it shall not obscure material accounting policy information. Further, if accounting policy information is not deemed material this does not affect the materiality of related disclosure requirements of IFRS.

The disclosure of judgements made in applying accounting policies should reflect those that have had the most significant effect on items recognised in the financial statements.

The amendment is effective for financial years beginning on or after 1 February 2022 and is not yet endorsed for use under the Companies Act 2006.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(Forming part of the financial statements)*

### **Amendments to IAS 8 Definition of Accounting Estimates** *(issued in February 2021)*

The amendments define accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty. An accounting policy may require an item in financial statements to be measured at a monetary amount that cannot be observed directly so that in order to achieve the objective of an accounting policy, an estimation is required.

The amendments state that the development of an accounting estimate requires the use of judgement or assumptions based on the latest available reliable information and involve the use of measurement techniques and inputs. Accounting estimates might then need to change as a result of new information, new developments or more experience.

A change in input or measurement technique is a change in accounting estimate which is applied prospectively unless the change results from the correction of prior period errors.

The amendment is effective for financial years beginning on or after 1 January 2023 and is not yet endorsed for use under the Companies Act 2006.

### **Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction** *(issued 7 May 2021)*

The amendments specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations.

In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations—transactions for which companies recognise both an asset and a liability.

The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted and is not yet endorsed for use under the Companies Act 2006.

### **1.3 Going concern**

UK Company Law requires Directors to consider whether it is appropriate to prepare the financial statements on the basis that the Company and the Group are going concerns. Furthermore, IAS 1 states that an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. Throughout the financial statements there are various disclosures relating to Group funding and operational risks.

As reported in these financial statements the Group reported an operating loss of £895,000 (2021 £2,000,000) and has net assets of £99,000 (2021: net liabilities of £1,513,000).

As described in the financial statements and shown in note 9 the Company has divested of a number of loss-making subsidiaries in the current period and is in the process of disposing of PPSL as described in note 14. Additionally, the Company has attracted significant capital and investment as described in note 24 as part of its program to reset its strategy.

The program has already delivered improvements through all aspects of the business, including rationalisation of costs and core activities, new premises, a new HR framework and recruitment of the right talent with the right expertise,

Following the restructure above, the principal liability for the group remaining outside the ongoing running costs for the business was the amount due to customers of £1,467,000 held in its subsidiary

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St Daniel House Limited as described in note 20. As detailed in that note on 1 February 2022 Promissory Notes were provided by Tintra Acquisitions Limited to underwrite the entire amount due to customers and there is an ongoing dialogue in place to settle the liabilities with customer in a structured way.

The Directors have prepared cash flow projections for the remaining divisions and Group for the period to 31 January 2024 which indicate that the Group will have sufficient funds available to meet its liabilities as they become due.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the financial statements.

### **1.4 Basis of consolidation**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### **1.5 Foreign currency**

The individual financial statements of each Group company are prepared in the currency of the primary economic environment in which it operates (its functional currency). For the purposes of the consolidated financial statements, the results and financial position of each Group company are expressed in Pounds Sterling, which is the functional currency of the parent company, and the presentational currency for the consolidated financial statements.

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

### **1.6 Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

At initial recognition, the Group classifies its financial instruments in the following categories depending on the purpose for which the instruments were acquired:

### *Trade and other receivables*

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. The approach to the companies expected loss model can be found in note 19.

### *Trade and other payables*

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

### *Financial instruments*

Investments in debt and equity securities held by the Group are classified as either fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI) and are stated at fair value. Any resultant gain or loss is recognised in the Statement of Profit and Loss or in other comprehensive income respectively, except for impairment losses and, in the case of monetary items such as debt securities, foreign exchange gains and losses. As disclosed in Note 16, the terms of the debt instruments have been renegotiated, but the Directors believe they remain valid to be classified as FVTPL.

### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from inception.

### *Interest-bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

### *Convertible loan notes*

Convertible loan notes were considered in the prior year and a proportion remains held as equity.

## **1.7 Derivative financial instruments and hedging**

At 31 January 2022 and 31 January 2021, the Group had no derivatives in place for cash flow hedging purposes.

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### **1.8 Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised accumulated impairment losses. Useful lives and residual values are reviewed annually at least by the Directors.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

- Office equipment 4 years
- Other 10 years
- Vehicles 5 years

### **1.9 Business combinations**

All business combinations are accounted for by applying the acquisition method. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired, liabilities and contingent liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Where fair values are estimated on a provisional basis, they are finalised within 12 months of the acquisition date with consequent changes to the amount of goodwill.

### **1.10 Intangible assets and goodwill**

#### *Goodwill*

Goodwill is initially recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to the cash-generating units that are expected to benefit from the synergies of the acquisitions. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment in the investee.

#### *Research and development*

Expenditure on research activities is recognised in the income statement as an expense as incurred.

Development activities relate to software development and involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only

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if development costs can be measured reliably, the product or process is technically, and commercially feasible, future economic benefits are probable, and the Company intends to, and has sufficient resources to, complete development and to use or sell the asset. The expenditure capitalised includes direct labour that is directly attributable to preparing the asset for its intended use. Capitalisation ceases when the development is available for use. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. Capitalised development expenditure is amortised on a straight-line basis over their useful economic lives from the point that the related asset is ready for use. The useful economic lives are assessed annually.

### *Other intangible assets*

Expenditure on internally generated goodwill and brands is recognised in the income statement as an expense as incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses.

### *Amortisation*

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Licences, patents and trademarks 25 years
- Software 3 to 10 years

## **1.11 Impairment excluding inventories, investment properties and deferred tax assets**

### *Financial assets (including receivables)*

In accordance with IFRS 9 impairment of financial assets is based on an expected credit loss ('ECL') model. The ECL model requires the Group to account for ECLs and changes in those ECLs at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected, IFRS 9 also requires current and future events to be considered when making an impairment assessment.

IFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime ECLs if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset.

However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. The group has elected to adopt the simplified approach, as allowed by IFRS9, for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

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### *Non-financial assets*

The carrying amounts of the Group's non-financial assets, other than investment property and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of assets, other than goodwill, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## **1.12 Employee benefits**

### *Short-term benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### *Share-based payment transactions*

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Group.

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The fair value of the options granted is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Share-based payment transactions in which the Group receives goods or services by incurring a liability to transfer cash or other assets that is based on the price of the Group's equity instruments are accounted for as cash-settled share-based payments. The fair value of the amount payable to employees is recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expense in profit or loss.

For shares issued in settlement of fees and/or liabilities, the Directors estimate the fair value of the shares at issue date and that value is charged as an expense in the income statement (for fees) or reduction in the balance sheet liability (for liabilities) with a corresponding increase in equity.

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### **1.13 Provisions**

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

### **1.14 Revenue**

#### *Lottery administration*

Prize Provision Services Limited provides lottery administration services to societies, for example charities, grass roots sports clubs, benevolent funds, schools etc. Draws take place weekly. It costs £1 per entry "line" with the total amount referred to as "Proceeds".

The performance obligation of Prize Provision Services Limited is to place each "line" a player has signed up for into the appropriate lottery draw. The performance obligation is fulfilled each time a customer's "line" appears in a weekly draw, i.e. revenue is recognised only at that point.

No revenue was recognised relating to the total Proceeds in the draws undertaken in the year to 31 January 2022 as the business has been recognised as a held for sale asset.

One off set-up costs on new contracts are recognised over the life of the initial contract.

#### *Payment processing*

Payment processing revenue represents the consideration received or receivable from the merchants for services provided. Key revenue streams the Company reports are transaction service charges that relate to services provided to process transactions between the customer and an acquiring bank, which is a bank that accepts card payments from the card-issuing banks. Revenue is recognised when the transactions are successfully processed and is recognised per transaction. Process fees are charged per transaction for providing gateway services.

#### *Payment solutions*

Payment solutions revenue is recognised at the point when a chargeable transaction occurs. A handling fee is charged as a percentage of the value of the transaction as contractually agreed with the customer and the revenue is recognised at the point of that transaction. Where a customer has a foreign exchange requirement revenue is recognised when the transaction occurs and is calculated as the net margin between the agreed exchange rate charged to the customer and the exchange rate incurred from any third-party provider for undertaking the transaction.

#### *Legal Services*

Legal Services revenue is recognised on receipt of funds due from third-party providers in relation to the settlement of an insurance claim made or in regard to costs in relation to that claim. Standard fees are paid by the third-party in advance of any settlement, and this is recognised as revenue in addition to a percentage fee charged on the value of the final settlement itself.

### **1.15 Leases**

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct

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costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing of the entity containing the liability.

Lease payments included in the measurement of the lease liability are made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

On the statement of financial position, the right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in lease liabilities.

### *Short-term leases and leases of low-value assets*

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company's main expense in leases is in serviced office spaces on contracts of not greater than 12 months.

## **1.16 Expenses**

### *Financing income and expenses*

Financing expenses comprise interest payable and finance charges recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the income statement (see foreign currency accounting policy). Financing income comprises interest receivable on funds invested, dividend income, and net foreign exchange gains.

Interest income is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

## **1.17 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive

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income or directly in equity, in which case it is recognised in other comprehensive income or equity respectively.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates and laws enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the balance sheet date that are expected to apply when the temporary differences are reversed.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

### **1.18 Government grants**

Government grants relate to support received in the form of bounce back loans and furlough claims in relation to members of staff. Income received from the furlough grants is offset against the costs to which they relate.

## **2 Accounting estimates and judgements**

In application of the Group's accounting policies above, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities. These estimates and assumptions are based on historical experience and other factors considered relevant. Actual results may differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised if the revision affects only that period or in the period of the revision and future payments if the revision affects both current and future periods.

### **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

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### **Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of cash generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Further detail of the key assumptions and sensitivities are included in note 15.

### **Valuation of investment in equity instrument carried at fair value**

Determining fair value requires the entity to estimate the future cash flow expected to arise from the investment and a suitable discount rate in order to calculate present value. Further details of the key assumptions and sensitivities are included in note 16.

### **Recoverability of receivables**

The Directors are confident of the recoverability of receivables. The fair value of assets which were disposed of during the year to 31 January 2022 or that remain held for sale at that date, were considered in view of IFRS 13 and in order to estimate the price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under the current market conditions prevailing at the point of valuation, adjusted for any material changes in those conditions that arise between valuation and sale or transfer conclusion.

PPSL was considered also in respect of IFRS 5, regarding its classification as assets held for sale. As the carrying amount will be recovered principally through a sale transaction it is viewed as a non-current asset held for sale.

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**3 Segment Analysis**

In the year, the Group had three business segments, namely that of lottery administration payment processing services, and legal services. The Group operated solely in one geographical area, the United Kingdom.

The analysis of operations per segment for the year ended 31 January 2022 is as follows:

	<b>Lottery Admin</b>	<b>Payment Processing</b>	<b>Legal Services</b>	<b>Unallocated</b>	<b>Group total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Revenue	-	358	-	(7)	351
Cost of Sales	-	(469)	-	-	(469)
Administrative expenses	-	(221)	-	(877)	(1,098)
Loss on disposal of fixed assets	-	-	-	(15)	(15)
Impairment of intangibles	-	-	-	(334)	(334)
Fair value gain on financial assets	-	-	-	670	670
Profit from discontinued operations	-	(332)	-	(563)	(895)
Income from disposal group under IFRS 5	-	-	-	500	500
<b>Operating profit/(loss)</b>	-	<b>(332)</b>	-	<b>(63)</b>	<b>(395)</b>
Finance income/(costs)	-	-	-	(59)	(59)
<b>Profit/(Loss) before tax</b>	-	<b>(332)</b>	-	<b>(122)</b>	<b>(454)</b>
Tax	-	-	-	-	-
<b>Profit/(Loss) for the period</b>	-	<b>(332)</b>	-	<b>(122)</b>	<b>(454)</b>

During the year ended 31 January 2022, lottery administration business has been classified as held for sale, and hence not shown above. Further, the legal service business was sold during the year, and classified as discontinued operations.

The same analysis for the year ended 31 January 2021 was as follows:

	<b>Lottery Admin</b>	<b>Payment Processing</b>	<b>Legal Services</b>	<b>Unallocated</b>	<b>Group total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Revenue	-	354	-	-	354
Cost of Sales	-	(392)	-	-	(392)
Administrative expenses	-	(442)	-	(1,115)	(1,557)
Fair value gain on financial assets	-	-	-	147	147
Impairment of financial assets	-	(474)	-	-	(474)
Loss from discontinued operations	-	(954)	-	(968)	(1,922)
Income from disposal group under IFRS 5	-	-	-	1,932	1,932
<b>Operating profit/loss</b>	-	<b>(954)</b>	-	<b>964)</b>	<b>10</b>
Finance income/(costs)	-	-	-	(26)	(26)
<b>Profit/(Loss) before tax</b>	-	<b>(954)</b>	-	<b>(994)</b>	<b>(16)</b>
Tax	-	-	-	-	-
<b>Profit/(Loss) for the period</b>	-	<b>(954)</b>	-	<b>(994)</b>	<b>(16)</b>

Further analysis on these segments can be found in the Strategic Report.

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The balance sheet analysis as at 31 January 2022 is as follows; all of these entities are in the UK:

	<b>Lottery Admin</b>	<b>Payment Processing</b>	<b>Legal Services</b>	<b>Unallocated</b>	<b>Group total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total assets	367	-	-	2,655	3,022
Additions to non-current assets	-	-	-	-	-
Total liabilities	279	1,467	-	1,110	2,846

The balance sheet analysis as at 31 January 2021 was as follows:

	<b>Lottery Admin</b>	<b>Payment Processing</b>	<b>Legal Services</b>	<b>Unallocated</b>	<b>Group total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total assets	237	1,021	140	1,485	2,883
Additions to non-current assets	-	-	-	-	-
Total liabilities	474	2,475	266	1,181	4,396

The following table analyses assets and liabilities not allocated to business segments as at 31 January 2022 and 31 January 2021:

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Assets</b>		
Intangible fixed assets	-	-
Tangible fixed assets	40	32
Investment in debt instruments	1,917	1,247
Trade receivables	-	-
Other receivables	186	205
Cash and cash equivalents	512	1
	<b>2,655</b>	1,485
<b>Liabilities</b>		
Trade and other payables	659	791
Borrowings	441	390
	<b>1,144</b>	1,181

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**Revenue**  
**Expenses**

**4 Revenue**

	<b>2022</b>	2021
	<b>£000</b>	£000
Revenue from continuing activities:		
Payment Processing services	<b>359</b>	354
Other	<b>(8)</b>	-
	<b>351</b>	354
Revenue from discontinued activities:	-	-
<b>Total revenues</b>	<b>351</b>	354

In both the year to 31 January 2022 and the year to 31 January 2021, all revenues from external customers were generated in the United Kingdom.

Descriptions of the segments and principal activities can be found in the Strategic Report.

**5 Expenses**

The following expenses comprise cost of sales:

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Affiliate/agent commission	<b>469</b>	392
	<b>469</b>	392

An analysis of administrative expenses by nature is set out below:

	<b>2022</b>	2021
	<b>£000</b>	£000
Payroll related costs	<b>208</b>	771
Depreciation and amortisation	<b>13</b>	12
Other	<b>877</b>	774
	<b>1,098</b>	1,557

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**Operating profit  
Finance expenses**

**6 Operating profit**

Operating loss has been stated after charging/(crediting) the following:

	<b>2022 £'000</b>	2021 £'000
Loss on FX conversion	<b>(7)</b>	9
Depreciation of tangible fixed assets	<b>2</b>	5
Amortisation of intangible assets	<b>5</b>	8
Impairment of goodwill	<b>334</b>	-
Impairment of financial assets	-	474
Furlough claim	<b>(46)</b>	(49)
Fair value movement on debt instruments	<b>670</b>	(147)

Auditor fees for the year ending 31 January 2022 are £22,500 for audit services for Tintra PLC the parent company, and £37,500 for all other subsidiaries (2021: £60,000 for the combined Group).

Other fees as part of their responsibility as auditors amounted to £18,500 (2021: £30,000).

**7 Finance expenses**

	<b>2022 £000</b>	2021 £000
Finance charges on vehicles	-	-
Loan note interest	<b>7</b>	26
Imputed interest on loan notes	<b>24</b>	-
Finance expenses	<b>28</b>	-
	<b>59</b>	26

**8 Staff numbers and costs**

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	<b>2022</b>	2021
	<b>No.</b>	No.
	<b>12</b>	23
The split of employees by function within the Group is as follows:		
	No.	No.
Administration and Sales	5	14
Management	7	9
<b>Total</b>	<b>12</b>	<b>23</b>
	<b>2022</b>	2021
	<b>£'000</b>	£'000
Their aggregate remuneration comprised:		
Wages and salaries	<b>125</b>	499
Pension Costs	-	-
Social security costs	<b>10</b>	34
	<b>135</b>	533
Directors' fees	<b>167</b>	238
	<b>302</b>	<b>771</b>
Directors' emoluments:		
Number of Directors accruing benefits under money purchase schemes	-	-
Aggregate emoluments of highest paid Director	<b>54</b>	54

**Remuneration of key management personnel**

The compensation of key management personnel is as follows:

	<b>2022</b>	2021
	<b>£000</b>	£000
Key management remuneration including social security costs	<b>1</b>	295

**9 Discontinued operations**

Discontinued operations relates to the disposals of Market Access Ltd on 23rd March 2021, the company's interest in Soccerdome on 10th November 2021 and of St Frances House on 13th July 2021:

Results of discontinued operations	2022					2021
	£000					£000
	St Frances House	Soccerdome	Prize Provision Services	Market Access	Total	
Revenue	91	-	699	176	966	-
Cost of sales	(55)	-	(474)	(156)	(685)	-
Gross profit	36	-	225	20	281	-
Administrative expenses	(92)	-	(292)	(245)	(629)	(228)
Operating (loss)	(56)	-	(67)	(225)	(348)	(228)
Financial expenses	-	-	-	-	-	-
Gain(Loss) before and after tax	(56)	-	(67)	(225)	(348)	(228)
Gain/(Loss) on discontinued operations	(77)	18	171	736	848	2,160
Profit/(loss) for the year	(133)	18	104	511	500	1,932
Basic earnings per ordinary share (pence per share)	-	-	-	-	0.06	54
Diluted earnings per ordinary share (pence per share)	-	-	-	-	0.06	54

There were no cash movements in the year as a result of the disposal. There was simply a release of creditors.

**10 Taxation**

<b>Recognised in the income statement</b>	<b>2022</b>	2021
	<b>£000</b>	£000
Current tax expense	-	-
Deferred tax credit	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>

<b>Reconciliation of effective tax rate</b>	<b>2022</b>	2021
	<b>£000</b>	£000
Loss before tax	<b>(454)</b>	(16)
Tax using the UK corporation tax rate of 19% (2021: 19%)	<b>(86)</b>	(3)
Adjusted for the effect of:		
Non-deductible expenses	<b>526</b>	67
Non taxable income	-	(410)
Deferred tax not recognised	<b>(612)</b>	340
<b>Total tax expense for the year</b>	<b>-</b>	<b>-</b>

At the year-end there were £7,251,000 (2021: £7,217,000) of unused tax losses for which no deferred tax asset is recognised.

**11 Earnings per share**

The calculation is based on the earnings attributable to ordinary shareholders divided by the weighted average number of Ordinary Shares in issue during the period as follows:

	<b>2022</b>	2021
Numerator: earnings attributable to equity (£'000)	<b>(454)</b>	(16)
Denominator: basic weighted average number of equity shares (No.)	<b>8,491,077 *</b>	3,752,636 **
Denominator: dilutive weighted average number of equity shares (No.)	<b>8,491,077</b>	3,752,636 **

\* The denominator at 31 January 2022 is calculated as the weighted average of the 4,207,497 equity shares as at 1 February 2021 plus 462,311 shares issued in April 2021, 7,559,725 shares issued in August 2021, 500,000 in September 2021, 636,475 shares issued in November 2021 and 1,148,511 shares issued in January 2022. e period:

\*\* The denominator at 31 January 2021 is calculated as the weighted average of the 3,115,830 equity shares as at 1 February 2020 plus the 1,091,667 shares issued in June 2020.

See note 24 relating to post balance sheet events impacting on the number of shares and potential shares in issue by the Company.

As there was a loss for the years ended 31 January 2021 and 2022 the diluted earnings per share is the same as the basic earnings per share.

At 31 January 2022 there were zero share options in issue (from 60,000 in 2021) and, as such, the options are not dilutive and therefore dilutive earnings per share is the same as basic earnings per share.

As at 31 January 2022 there were no share options in issue however the following warrants of 636,475 were issued in November 2021. and 297,022 in January 2022 conditional on certain milestones. The November 2021 warrants being to subscribe to new Ordinary Shares at a price of 52.5 pence conditional on the market capitalisation of Tintra (calculated by way of the closing mid-market share price on AIM) reaching the following minimum levels:

- 127,295 at a £250,000,000 market capitalisation,
- 254,590 at a £500,000,000 market capitalisation, and
- 254,590 at a £1,000,000,000 market capitalisation.

For the January 2022 warrants the investors will receive two warrants per share to subscribe for new Ordinary Shares at an exercise price of 50 pence per Ordinary Share for a period of five years, conditional on either the market capitalisation of the Company exceeding US\$250m for a period of three consecutive trading days or a future funding round being concluded with a post-money valuation of US\$250m or greater.

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 Tindra ("Ordinary Shares") at a price of 10 pence per Ordinary Share at any date until maturity on 6 July 2023.

12 Property, plant and equipment

	Office equipment	Other	Vehicles*	Total
	£000	£000	£000	£000
Cost				
<b>Balance at 31 January 2020</b>	16	-	-	16
Additions	1	-	34	35
Disposals	(4)	-	-	(4)
<b>Balance at 31 January 2021</b>	13	-	34	47
Additions	-	40	-	40
Assets re- classified as held for sale	(3)	-	-	(3)
Disposals	(4)	-	(34)	(38)
<b>Balance at 31 January 2022</b>	6	40	-	46
Depreciation and impairment				
Balance at 31 January 2020	8	-	-	8
Depreciation charge for the year	1	-	4	5
<b>Balance at 31 January 2021</b>	9	-	4	13
Depreciation charge for the year	2	-	-	2
Depreciation re-classified as held for sale	(1)	-	-	(1)
Depreciation related to disposal	(4)	-	(4)	(8)
<b>Balance at 31 January 2022</b>	6	-	-	6
Net book value				
At 31 January 2020	8	-	-	8
At 31 January 2021	4	-	30	34
<b>At 31 January 2022</b>	-	40	-	40

The depreciation charge for the year is recognised in administrative expenses in the income statement.

13 Intangible assets

	Software £000	Licences £000	Total £000
Cost			
<b>Balance at 31 January 2020</b>	1,754	440	2,194
Additions – internally generated	-	-	-
<b>Balance at 31 January 2021</b>	1,754	440	2,194
Assets re-classified as held for sale	(18)	-	(18)
Disposals	(1,736)	(440)	(2,176)
<b>Balance at 31 January 2022</b>	-	-	-
<b>Amortisation and impairment</b>			
<b>Balance at 31 January 2020</b>	1,731	440	2,171
Amortisation for the year	8	-	8
Eliminated on disposal	-	-	-
<b>Balance at 31 January 2021</b>	1,739	440	2,179
Amortisation for the year	5	-	5
Depreciation re-classified as held for sale	(8)	-	(8)
Disposals	(1,736)	(440)	(2,176)
<b>Balance at 31 January 2022</b>	-	-	-
Net book value			
At 31 January 2020 and 1 February 2020	23	-	23
At 31 January 2021	15	-	15
<b>At 31 January 2022</b>	-	-	-

**Impairment loss**

During the year to 31 January 2022 an impairment of £nil (2021: £nil) was recognised relating to software which has not yet been used and may not be used going forward.

**Amortisation and impairment charge**

The amortisation and impairment charge is recognised in the following line items in the income statement:

	2022 £000	2021 £000
Administrative expenses	5	8
Impairment of intangible assets	-	-

**14 Assets held for sale**

The Lottery Administration Business, PPSL continued to be owed by the Group and traded through the year to 31 January 2022. In October 2021, it was announced that heads of terms had been entered into for the sale of certain assets of PPSL. Further post balance sheet updates were provided in February and April 2022 that, due to regulatory complexities, the Company continues to work closely and constructively with the buyer to conclude the transaction and the Board expects a successful outcome on the terms set out. In May 2022 it was further announced that PPSL had been acquired by a special purpose vehicle, PPS Asset Realisation Co Limited, a company limited by guarantee, for £1. This structure allows for the continued operation of PPSL so that it can continue its good work in communities across the country while the Company continue to progress the sale of PPSL to the buyer. As such, under the guideline of IFRS 5, the Company are holding separate lines for PPSL as held for sale within assets and liabilities on the balance sheet and on the profit and loss.

A breakdown of PPSL's assets and liabilities at the year end have been disclosed below.

	2022
	£000
<b>Non-current assets</b>	
Property, plant and equipment	2
Goodwill	158
Other intangible assets	7
<b>Total non-current assets</b>	<b>167</b>
<b>Current assets</b>	
Trade and other receivables	71
Cash and cash equivalents	129
<b>Total current assets</b>	<b>200</b>
<b>Total assets</b>	<b>367</b>
<b>Current liabilities</b>	
Trade and other payables	279
<b>Total current liabilities</b>	<b>279</b>
<b>Net assets</b>	<b>88</b>

**15 Goodwill**

	<b>Goodwill</b>
	<b>£000</b>
<b>Balance at 1 February 2020</b>	<b>158</b>

Additions in the year	-
Disposals in the year	-
Balance at 31 January 2021	158
Additions in the year	334
Impairment of goodwill	(334)
Transferred to assets held for sale	(158)
<b>Balance at 31 January 2022</b>	<b>-</b>

### Impairment loss

At the start of the year the Group had goodwill of £158,000 related to lottery business. As the lottery business was treated this year according to the guidelines mentioned in IFRS 5 it is in the accounts this year as held for disposal.

During the year, the Group invested £334,000 via share-based payment to acquire a 50% interest in Finsensr Limited (which became Tintra 3.0). This transaction resulted in a new goodwill of £334,000 as the nominal value of Tintra 3.0 Limited is £1.

The full amount of the goodwill £334,000 was charged to P&L leaving zero balance in the goodwill. The management views its accounting methodology as separate from its commercial views and strategies and is of the exceptionally strong view that the £334,000 of charged goodwill reflects a value to the Company of orders of magnitude greater than that number.

For the purposes of impairment testing, goodwill acquired in a business combination has been assessed for recoverability on a cash-generating unit (CGU) basis. Goodwill considered significant in comparison to the Group's total carrying amount of such assets has been allocated to cash generating units.

For the purposes of impairment testing, goodwill acquired in a business combination has been assessed for recoverability on a cash-generating unit (CGU) basis. Goodwill considered significant in comparison to the Group's total carrying amount of such assets has been allocated to cash generating units.

Cash generating unit	Goodwill 2022		Goodwill 2021	
	£000		£000	
	Tintra 3.0 Limited	Lottery business	Tintra 3.0 Limited	Lottery business
Balance as at 1st February	-	158	-	158
Goodwill acquired during the year	334	-	-	-
Reclassified during the year	(334)	(158)	-	-
<b>Balance as at 31<sup>st</sup> January</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158</b>

Goodwill is being allocated to the Group's subsidiaries (CGUs) as it is expected that those subsidiaries will benefit from the synergies of the combination, irrespective of whether other assets or liabilities are assigned to those units.

The composition of the CGUs has not changed from the previous impairment testing.

**16 Investments in debt instruments**

	<b>Loan notes</b>
	<b>£000</b>
Balance at 31 January 2020	1,124
Repayments in the year	(24)
Movement in fair value	147
Balance at 31 January 2021	1,247
Repayments in the year	-
Movement in fair value	670
<b>Balance at 31 January 2022</b>	<b>1,917</b>

The loan notes were issued for £2,000,000 during 2019 with 0% interest and have been classified as fair value through profit or loss. The fair value is calculated using expected future cash flows at a discount rate of 12%. During the year, the terms of these loan notes were renegotiated, with the principle difference, as described below, being that the company will now receive 60% of any amounts recovered after deductions.

Other material terms of the loan are as follows;

- Term of ten years
- A security by way of a debenture over the issued share capital of Emex Technologies Limited, Emex Consult Limited, Net World Limited and Emex (UK) Group Limited
- Repayment by way of a sinking fund based on any various expected receipts relating to the activities disposed to MDC Nominees Limited ('MDC') – this sinking fund works on the basis that MDC will pay over settlement monies when it receives funds itself.
- In addition to the settlement amount of £2,000,000, the Company will, on top of this amount due under the Loan Note, now receive 60% of any amounts recovered after those deductions, and
- The Loan Note is additionally secured by way of a debenture over Emex (the claimant party) directly, including a fixed charge over the proceeds of this Legal Claim, as well as the existing debenture over MDC which remains.

The fair value of the loan has been calculated by modelling the expected cash flows from MDC over a period of 3 years discounted at an appropriate rate reflecting the nature and terms of the loan as described above.

Management's approach to establishing an appropriate discount rate was to review comparators from publicly available financial statements of companies with financial assets that have similar repayment arrangements and by enquiry to brokers, and to adjust that rate to take into account differences in the terms or nature of the comparator to the loan note terms. As alluded to in the Directors' Report, this has been a particularly difficult exercise in terms of finding suitable instrument comparators with similar profiles to borrowers such as MDC and terms similar to the those stated above.

The estimate of the fair value of the loan described above is most sensitive to changes in the discount rate used. A 2% change to the discount rate which would result in a reduction or increase in the fair value of the loan notes as at 31 January 2022 of £131,000 or £143,000 respectively (2021: £82,000 or £90,000 respectively).

**17 Investments in subsidiaries**

All investments in subsidiaries are held as Ordinary Shares.

Details of the Group's subsidiaries, with a place of incorporation (or registration) and operation in England and Wales, and with a registered office address of 2nd Floor, Berkeley Square House, Berkeley Square, London, United Kingdom, W1J 6BD as at 31 January 2022 are as follows:

<b>Name of Subsidiary</b>	<b>Company number</b>	<b>Proportion of ownership interest &amp; voting power held</b>	<b>Principal activity</b>
Tintra Operations (UK) Ltd	13465278	100%	Administrative operating Company
Tintra Assets (non-UK) Ltd	13620180	100%	Asset holding Company
Tintra Assets (UK) Ltd	13620177	100%	Asset holding Company
Tintra 3.0 Ltd	13373052	50%*	Asset Holding Company
TRA21 Ltd	13640416	100%	Dormant

\* Tintra 3.0 Ltd has been classified as a subsidiary due to that Tintra Plc holding a casting vote.

Details of the Group's subsidiaries, with a place of incorporation (or registration) and operation in England and Wales, and with a registered office address of NBV Enterprise Centre, David Lane, Office 28, New Basford, Nottinghamshire NG6 0JU as at 31 January 2022 are as follows:

<b>Name of Subsidiary</b>	<b>Company number</b>	<b>Proportion of ownership interest &amp; voting power held</b>	<b>Principal activity</b>
Prize Provision Services Ltd	03152966	100%	Lottery provider
Soccerdome Ltd	02948017	100%	Investment Holding Company
Timegrand Ltd	10539539	100%	Software licence holder
St Daniel House Ltd	12298455	100%	Payment Processing and Foreign Exchange provider
PPS Blockchain Ltd	11869585	100%	Dormant
PPSL2 Ltd	13762320	100%	Dormant

On 22 March 2021, the Group sold Market Access Limited, part of the payment processing division, to MDC Nominees Limited for £1. Further information can be found on page 27 of the Strategic Report under the Payments: St Daniel House ("SDH") subsection.

Details of the Group's subsidiaries, with a place of incorporation (or registration) and operation in Mauritius, and with a registered office address of Co. Premier Financial Services Ltd, Premier Business Centre, 10<sup>th</sup> Floor, Sterling Tower, 14 Poudriere Street, Port Louis, Mauritius as at 31 January 2022 are as follows:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**      **Investments in subsidiaries**  
**(Forming part of the financial statements)**

<b>Name of Subsidiary</b>	<b>Company number</b>	<b>Proportion of ownership interest &amp; voting power held</b>	<b>Principal activity</b>
Tintra Payments (Mauritius) Limited (formerly Oyster Payment Solutions Ltd)	C157638	100%	Payment Intermediary Services License from the Mauritius Financial Services Commission

Tintra Payments (Mauritius) Limited (formerly Oyster Payment Solutions Limited) holds a Payment Intermediary Services License from the Mauritius Financial Services Commission (the "FSC").

This allows Tintra Payments (Mauritius) Limited to operate as an online Payment Service Provider, covering the provision of payment services and merchant online services for accepting electronic payments by a variety of methods including credit card, bank-based payments such as direct debit, bank transfer, and real-time transfer based on online banking.

18 Trade and other receivables

	2022	2021
	£000	£000
Trade receivables	-	140
Other receivables	87	114
Prepayments and accrued income	14	180
VAT receivable	50	63
<b>Total</b>	<b>151</b>	<b>497</b>

Included in other receivable is £30,000 receivable from sale of St. Frances House Ltd.

	2022	2021
Non-current portion of other receivables	35	-

Non-current portion of the other receivables consist of £35,000 receivable from sales of St, Frances House Limited.

The directors sought an opinion about the probable outcome of the litigation from their lawyers who are acting for them on the case.

Phillite D UK Limited	2022	2021
	£000	£000
Balance b/f	131	840
Additions	-	31
Repayments	(136)	(347)
Impairments	-	(393)
<b>Balance c/f</b>	<b>(5)</b>	<b>131</b>

These amounts are historically related to the matter with MDC Nominees as referenced in last year's Annual Report. The enhanced terms negotiated with MDC during this reporting period took into account this reality and those terms we believe return to shareholders as a total more than the outstanding amounts.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**(Forming part of the financial statements)**

**Cash and cash equivalents/ bank overdrafts**  
**Trade and other payables**

**19 Cash and cash equivalents/ bank overdrafts**

	<b>2022</b>	2021
	<b>£000</b>	£000
<b>Cash and cash equivalents per balance sheet</b>	<b>512</b>	932

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of 3 months or less from inception. The carrying amount of these assets approximates their fair value.

Within the cash balance is an amount of £nil held in designated trust accounts for the benefit of clients of Prize Provision Services Limited (2021: £138,000). Line by Line consolidation of Prize Provision Services Limited has not been done while preparing the consolidated financial statement for the year ended 31 January 2022 as the said company has been classified as held for sale and all the assets (net off liabilities) re being shown as assets classified as held for sale under a separate line item on the face of the balance sheet.

**20 Trade and other payables**

	<b>2022</b>	2021
	<b>£000</b>	£000
<b>Current</b>		
Trade payables	<b>553</b>	651
Social security and other taxes	<b>39</b>	161
Amounts owing to customers	<b>1,467</b>	1,950
Accrued liabilities and deferred income	<b>67</b>	373
Other payables	<b>-</b>	561
	<b>2,126</b>	3,696
<b>Non-current</b>		
Other payables	<b>-</b>	310

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. On February 1<sup>st</sup> 2022 Promissory Notes were provided by Tintra Acquisitions Limited to underwrite the entire amount due on customers behalf.

SDH did not hold funds processed by credit cards for merchants; this was all carried out by the acquiring bank and as such those segregated funds were outside of SDH's (and the Group's) own bank accounts and are therefore not recorded in the Group's financial statements.

Accrued liabilities and deferred income represent miscellaneous contractual liabilities that relate to expenses that were incurred, but not paid for at the period end and income received during the period, for which the Group had not supplied the goods or services at the end of the period.

The Directors consider that the book value of trade payables, accrued liabilities and deferred income approximates to their fair value at the balance sheet date.

The average credit period taken for trade purchases is 430 days (2021: 85 days).

**21 Bank and other borrowings**

	<b>2022</b>	2021
	<b>£000</b>	£000
<b>Current</b>		
Coronavirus Bounce Back Loan	<b>7</b>	7
Other borrowings	-	-
	<b>7</b>	7
<b>Non-current</b>		
Coronavirus Bounce Back Loan	<b>37</b>	43
Loan	<b>393</b>	340
	<b>434</b>	383

**22 Deferred taxation**

A deferred tax asset has not been recognised in the year ended 31 January 2022 nor the year ending 31 January 2021 in respect of taxable losses carried forward as the probability of future taxable profits being available against which the unused tax losses and unused tax credits cannot be determined with sufficient certainty.

As at 31 January 2022, there were £7,251,000 of unused tax losses (2021: £7,217,000 of which £nil was utilised in the year to 31 January 2022).

There are not considered to be any material temporary differences associated with investments in subsidiaries for which deferred tax liabilities need to be recognised.

**23 Contingent Liability**

Due to legacy obligations the Group remains as guarantor to a loan provided to NTH by a third-party finance provider and also the freeholder of the site, Nottingham City Council. However, based on the analysis by the Board and discussions with Mr Rose the Board believes NTH will be able to meet its liabilities as they fall due and as such deems the guarantee as low risk.

24 Equity Share capital

	2022	2021	2022	2021
	Shares	Shares	£000	£000
Ordinary shares of 1p each	14,514,519	4,207,497	145	42
Deferred shares of 0.099p each	3,115,830,000	3,115,830,000	3,085	3,085
	<b>3,130,344,519</b>	3,120,037,497	<b>3,230</b>	3,127

Movements in shares:	Ordinary shares	Deferred shares	Total	Par value £000
Balance at 31 January 2020	3,115,830	3,115,830,000	3,118,945,830	3,116
Share issues	1,091,667	-	1,091,667	11
Balance at 31 January 2021	4,207,497	3,115,830,000	3,120,037,497	3,127
Share issues	10,307,022	-	10,307,022	103
Balance at 31 January 2022	<b>14,514,519</b>	<b>3,115,830,000</b>	<b>3,130,344,519</b>	<b>3,230</b>

Ordinary shares carry one vote per share, have the right to participate in dividend distributions, have the right to participate in capital distributions on winding up and are non-redeemable.

Deferred shares carry no voting rights, have no rights to participate in dividend distributions, have the right to participate in capital distributions on winding up to a maximum of £1,000,000 paid in respect of each ordinary share and are non-redeemable.

### Strategic Financing and Commercial Agreement

On 25 March 2021 the Group entered into a strategic financing and commercial agreement with Tintra Acquisitions Limited ("TAL"), a special purpose vehicle formed for this purpose (the "Agreement").

As part of the Agreement, TAL worked closely with the St James House ("SJH" as was, prior to renaming to Tintra PLC) team on a revised business strategy. This identified an additional working capital requirement during the financial year to 31 January 2022, and the Board believed an increase in the Loan Facility was the most appropriate method for fulfilling this additional working capital requirement taking into account the Company's financial position and market conditions.

The Loan Facility and the Convertible Loan Note, set out below, are entirely separate and discrete instruments;

- While TAL may elect to receive up to £750k of repayments through the issue of the loan notes, the loan is a revolving facility;
- So for example, if the Group draws down £750k, TAL may take the balance down to £0 by way of an issue of Convertible Loan Note;

- However, the Group can still draw down another £750k that cannot be repaid through the issue of Convertible Loan Note (as a maximum of £750k can be repaid by that CLN).

Any loan facility provided to the Company is considered as a liability, until it is repaid (or, in the case of TAL, it is converted, so the PLC accounts for it separately. Other convertible loan notes pre-dated the loan facility, as explained below, whereas the TAL convertible loan note came in at the same time as the loan facility below:

TAL agreed to provide a loan facility to now Tintra Plc with the following terms (the "Loan Facility"):

- Amount - £750,000 (increased from £250,000);
- Interest rate - 1% per annum, calculated on a simple basis, above the Bank of England Base Rate, calculated and accrued at the end of each year on the daily balance or upon the conversion of the loan, if that takes place earlier;
- Security – Unsecured;
- Term - 2 years from 25 March 2021;
- Drawdown - At call; and
- Repayment - Bullet repayment at the end of 2 years, or at TAL's discretion, through the issue of Convertible Loan Notes (the terms of which are set out below) at par by the Group for any outstanding balance (capital or interest), up to a maximum of £750,000 (increased from £250,000). Such issues of Convertible Loan Notes to be made quarterly and for a minimum of £10,000.

The initial fair value of the liability portion of the loan facility was determined using a market interest rate for an equivalent non-convertible funding instrument at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the facility. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity, net of income tax and not subsequently re-measured.

An interest rate of 10% has been used to arrive at the fair value. The Directors have based the interest rate assessment on their research and have found examples of funding arrangements available for businesses with a similar profile to the Company.

The Convertible Loan Notes have materially the same terms as those announced by the Company on 30 June 2020:

- Issued in multiples of £1.00;
- A maturity date of 3 years from issue;
- Convertible into the ordinary shares of 1 pence each in the capital of Tintra Plc ("Ordinary Shares") at a price of 10 pence per Ordinary Share at any date until maturity;
- Pay a coupon of 5 per cent per annum, accruing until conversion or redemption, and on conversion, convertible into Ordinary Shares on the same terms as set out above;
- Are exercisable only by TAL (as a call option, not a put);
- Are unsecured; and
- Are not transferrable except in limited circumstances.

It was agreed that TAL could acquire a total of 1,794,639 Ordinary Shares via exercising two options to acquire shares under the following terms:

- Option 1 - an option over 462,311 Ordinary Shares (equivalent to 9.9% of the issued Ordinary Shares as enlarged by the exercise of Option 1) exercisable at a value of 10 pence per Ordinary Share, for a total value of £46,231.10, to be settled by invoiced Management Services of the same amount. Option 1 to be exercised by 25 March 2022.
- Option 2 - an option over 1,332,328 Ordinary Shares (equivalent to 20.0% of the issued Ordinary Shares as enlarged by the exercise of Option 1 and Option 2) exercisable at a value of 10 pence per Ordinary Share, for a total value of £133,232.80, to be settled by invoiced Management Services of the same amount. Option 2 to be exercised by 25 March 2023, but not until 30 days after the exercise of Option 1.<sup>13</sup>

On 20 April 2021 TAL exercised its first option to acquire 462,311 ordinary shares of 1 pence each ("Ordinary Shares") at a price of 10 pence per Ordinary Share, for a total value of £46,231.10, in settlement of invoiced Management Services of the same amount.

On 13 August 2021 TAL exercised its option to acquire the remainder 1,332,328 ordinary shares of 1 pence each ("Ordinary Shares") at a price of 10 pence per Ordinary Share, for a total value of £133,232.80, in settlement of invoiced Management Services of the same amount.

This financial arrangement to acquire shares followed the same model as the Company had in place in earlier years with its then senior management, which is addressed below.

### **Conversion of pre-existing and newer Loan Stock**

During the previous audit year to 31 January 2021, the company which was then known as St James House plc and under different management, due to weak performance, was unable to meet its obligations and needed working capital. This was provided to the company at that time by the board and large shareholders under terms agreed and which were announced to AIM through an RNS on 30 June 2020.

The loans received by the company at that time were recorded by convertible loan notes (the "CLNs"). In August 2021 it was decided by the current management that full dilution of those CLNs was the appropriate action to normalise the share structure and create fuller value in the Company.

As such, on 13 August 2021:

1. conversion notices were submitted in relation to all the £415,000 of convertible loan stock in existence at that time through the above working capital arrangement.
2. 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.
3. At the same time as this conversion, and 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.

To ensure that its shareholding in the Company remained at the same threshold after these dilutions, on the same day 13 August 2021, TAL (as a more recent holder) issued a conversion notice in relation to £185,000 of its convertible loan stock, convertible into 1,850,000 ordinary shares of 1 pence each ("Ordinary Shares") at a price of 10 pence per Ordinary Share.

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<sup>13</sup> These were issued on the same value terms as which certain other directors/creditors converted invoices they had previously raised through their own management companies for services provided to the SJH, as was, prior to Tintra involvement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**(Forming part of the financial statements)**

**Capital and reserves**  
**Share-based payments**

On 24 September 2021 TAL issued a conversion notice in relation to £50,000 of its convertible loan stock, convertible into 500,000 ordinary shares of 1 pence each ("Ordinary Shares") at a price of 10 pence per Ordinary Share.

On 25 January 2022 TAL issued a conversion notice in relation to £100,000 of its convertible loan stock, convertible into 1,000,000 Ordinary Shares at a price of 10 pence per Ordinary Share.

The movements are set out below;

Movement in TAL loan and Convertible Loan Notes:		Conversion to ordinary shares			CLN principal	Loan principal
		no of 000	Nominal £000	Share premium £000	£000	£000
25 March 2021	Loan advance					250
15 July 2021	Loan advance					500
13 August 2021	Loan conversion to Convertible Loan Notes				250	(250)
13 August 2021	Equity issued for Convertible Loan Notes	<u>1,850</u>	<u>19</u>	<u>167</u>	<u>(185)</u>	
		1,850	19	167	65	500
24 September 2021	Equity issued for Convertible Loan Notes	<u>500</u>	<u>5</u>	<u>45</u>	<u>(50)</u>	
		2,350	24	212	15	500
30 November 2022	Loan advance					48
31 December 2022	Loan advance					5
18 January 2022	Loan conversion to Convertible Loan Notes				85	(85)
		<u>2,350</u>	<u>24</u>	<u>212</u>	<u>100</u>	<u>468</u>
19 January 2022	Equity issued for Convertible Loan Notes	<u>1,000</u>	<u>10</u>	<u>90</u>	<u>(100)</u>	
31 January 2022	Interest					7
	<b>Balance at 31 January 2022</b>	<b>3,350</b>	<b>34</b>	<b>302</b>	<b>-</b>	<b>474</b>

**Time Machine Capital 2 Limited ("TMC2")**

On 24 November 2021 Tintra entered into an agreement with Time Machine Capital 2 Limited ("TMC2") for it to supply artificial intelligence ("AI") to the company's technology stack.

The two parties agreed that Finsensr Limited ("Finsensr") would be the appropriate entity to run the project, as a stand-alone entity would be required to hold all intellectual property created by Tintra. Finsensr was owned 100% by TMC2 and already held one patent that was of value to the Company. TMC2 had recently been involved in a multi-billion dollar exit of their previous relationship and as such their fee expectations for their value is high.

Under the commercial terms it was agreed that Tintra would issue to TMC2 636,475 new ordinary shares which was equivalent to 5% of the Company.

At the same time Tintra issued 636,475 5-year warrants to subscribe to new Ordinary Shares at a price of 52.5 pence (equivalent to the closing mid-market price of the Ordinary Shares on 22 November 2021).

The terms of the warrants are conditional on the market capitalisation of Tintra (calculated by way of the closing mid-market share price on AIM) reaching the following minimum levels:

- 127,295 at a £250,000,000 market capitalisation
- 254,590 at a £500,000,000 market capitalisation
- 254,590 at a £1,000,000,000 market capitalisation

TMC2 transferred 50% of the issued share capital of Finsensr to Tintra. TMC2 and Tintra each appointed 2 directors to the board of Finsensr, none of which will receive any remuneration from Finsensr. One of Tintra's appointees was Richard Shearer, Tintra's CEO, who holds the role of chairman and is the casting vote holder.

### **Cap Meridian Ventures**

In December 2021 the Company announced a funding round at a valuation of \$100m and it set out to fill this round. On 25 January 2022 the Company closed its first tranche with Cap-Meridian Ventures, which was an investment of \$1,000,000 at the \$100,000,000 valuation. This resulted in the issue of 148,511 new ordinary shares.

The \$100m valuation equated to a share price 504 pence per share with a fixed USD/GBP exchange rate of £1.00:\$1.336

For each new Ordinary Share under the Subscription, the investor received two warrants to subscribe for new Ordinary Shares at an exercise price of 50 pence per Ordinary Share for a period of five years, conditional on either the market capitalisation of the Company exceeding US\$250m for a period of three consecutive trading days or a future funding round being concluded with a post-money valuation of US\$250m or greater.

### **Post balance sheet events**

Continuing the funding round, on 1 April 2022 the Company issued 37,128 new ordinary shares to the Family of the private equity professional based in New York City<sup>14</sup>, under the same terms as outlined in Cap Meridian Ventures, including the issuance of warrants.

On 21 April 2022 two further investments were received under the same terms from separate limited liability companies within the same Family, each for a further US\$1,000,000 under the same terms as set out above:

*"The Subscriptions are for two equal commitments for 148,511 new ordinary shares of 1 pence each in the capital of the Company ("**Ordinary Shares**"), priced at 504 pence per Ordinary Share, at an exchange rate of £1.00:\$1.336 (the "**Subscription Price**").*

*For each new Ordinary Share purchased under the Subscription, the investor will receive two warrants to subscribe for new Ordinary Shares at an exercise price of 50 pence per Ordinary Share for a period of five years, conditional on either the market capitalisation of the Company*

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<sup>14</sup> On 25 October 2021, the Company announced that it had been in discussion with OTC Markets regarding a cross-trading facility on the OTCQB Venture Market in the United States (the "**OTCQB**") and that had now completed. The Company's ordinary shares of 1 pence each ("**Ordinary Shares**") trade on the OTCQB with the ticker "**TNTAF**". Tintra's shares are dual quoted in New York and London, with all shares traded in GBP; as such the Company takes no currency risk in trading of its shares on OTC. A broker prices the shares, taking currency risk into their own account.

*exceeding US\$250,000,000 for a period of three consecutive trading days or a future funding round being concluded with a post-money valuation of US\$250m or greater (the "Warrants")."*

### **Equity Issue, Options and Warrants**

As of 31 January 2022 there were no share options in issue.

The following warrants of 636,475 were issued in November 2021 and 297,022 in January 2022 conditional on certain milestones:

- The November 2021 warrants being to subscribe to new Ordinary Shares at a price of 52.5 pence conditional on the market capitalisation of Tintra (calculated by way of the closing mid-market share price on AIM) reaching the following minimum levels: 127,295 at a £250,000,000 market capitalisation, 254,590 at a £500,000,000 market capitalisation and 254,590 at a £1,000,000,000 market capitalisation.
- For the January 2022 warrants the investors will receive two warrants to subscribe for new Ordinary Shares at an exercise price of 50 pence per Ordinary Share for a period of five years, conditional on either the market capitalisation of the Company exceeding US\$250m for a period of three consecutive trading days or a future funding round being concluded with a post-money valuation of US\$250m or greater.

Additionally at 31 January 2022, TAL 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.

### **Dividends**

No dividends were recognised in either the period to 31 January 2022 or to 31 January 2021.

## **25 Share-based payments**

At the year-end there were no share options outstanding. No share options were granted during the year. The brought forward balance has now gone to nil as previously held share options were exercised into shares in the year to 31 January 2022.

**26 Financial instruments**

The key risks and uncertainties faced by the Group are managed within a risk management framework. The Group's day to day working capital is funded by its cash and cash equivalents. The key risks identified for the Group are discussed below.

The Company has exposure to credit risk, market risk and liquidity risk that arises through the normal course of the Group's business.

**26 (a) Fair values of financial instruments**

The Directors consider that there is no material difference between the asset and liability values in the balance sheet and their fair value. Financial assets and liabilities are classified into a grouping of Tiers 1 to 3 is based on the degree to which their fair value is observable:

- Tier 1 fair value measurements are those based upon quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Tier 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Tier 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**The assets and liabilities held in each tier are as follows;**

- Tier 1 – None
- Tier 2 – None
- Tier 3 – Investments in debt instruments (see note 16)

**The fair value of items held in each tier are:**

	Tier 1	Tier 2	Tier 3
	£000	£000	£000
Balance at 31 January 2020	-	-	1,124
Movement in the year	-	-	123
Balance at 31 January 2021	-	-	1,247
Fair value movement in the year	-	-	670
Balance at 31 January 2022	-	-	1,917

**26 (b) Credit risk**

**Financial risk management**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

**Exposure to credit risk**

The maximum exposure to credit risk at the balance sheet date by class of financial instrument was:

	<b>2022</b>	2021
	<b>£000</b>	£000
Trade receivables	-	140
Other receivables	<b>87</b>	114
	<b>87</b>	254

As at 31 January 2022, all trade receivables were generated from within the UK.

**Credit quality of financial assets and impairment losses**

The aging of trade receivables at the balance sheet date was:	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Not past due	-	-
Past due [0-30 days]	-	-
Past due [31-120 days]	-	-
More than 120 days	-	140
	-	140

All of the £130,600 that was in excess of 30 days past due as at 31 January 2021 was due from a related party (Phillite D UK Limited, "PDUKL").

The board's assessment of the recoverability of the amounts owing from PDUKL is based on the expected successful outcome of PDUKL's current litigation. The expectation is that the settlement will be received within the next 24 months and that this will be substantially higher than the amounts due to the Group. Please see note 18 for further details.

At 31 January 2022 there were £nil trade receivables that were impaired (2021: £nil).

**26 (c) Liquidity risk**

**Financial risk management**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 January 2022, the Group held £518,000 in loans (2021: £390,000). In addition, as at 31 January 2022, the Group had Trade and other payables of £2,126,000 (2021: £4,006,000).

The ageing of trade and other payables at the balance sheet date was:	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Due	2,400	2,400
Due 60-90 days	30	30
Due 90-120 days	85	85
Due 120+ days	1,881	1,881
	<b>4,396</b>	<b>4,396</b>

The Directors consider that there is no material difference between the value in the balance sheet and its fair value.

## **26 (d) Market risk**

### **Financial risk management**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The Group's exposure to interest rate risk mainly concerns financial assets and liabilities, which are subject to floating rates in the Group. At present the Group's loans are on fixed rate interest rates and hence it is not exposed to risk on these should rates move.

The Finance Director is responsible for managing cash flow management, interest and foreign exchange exposure to ensure adequate liquidity at all times to meet cash requirements.

### **Market risk - Foreign currency risk**

The Group's exposure to foreign currency risk is as follows. This is based on the carrying amount for monetary financial instruments.

<b>31 January 2022</b>	<b>Sterling</b>	<b>Euro</b>	<b>US Dollar</b>	<b>Other</b>	<b>Total</b>
	£000	£000	£000	£000	£000
Cash and cash equivalents	512	-	-	-	512
Trade and other receivables	151	-	-	-	151
Bank and other borrowings	(441)	-	-	-	(441)
Trade and other payables	(2,126)	-	-	-	(2,126)
<b>Net exposure</b>	<b>(1,904)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,904)</b>

The same analysis for the year to 31 January 2021 was as follows:

31 January 2021	<b>Sterling</b>	<b>Euro</b>	<b>US Dollar</b>	<b>Other</b>	<b>Total</b>
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	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash and cash equivalents	754	168	10	-	932
Trade and other receivables	497	-	-	-	497
Bank and other borrowings	(390)	-	-	-	(390)
Trade and other payables	(3,299)	(697)	(10)	-	(4,006)
<b>Net exposure</b>	<b>(2,438)</b>	<b>(529)</b>	<b>-</b>	<b>-</b>	<b>(2,967)</b>

### Sensitivity analysis

A 1% percent weakening of the following currencies against the pound sterling at 31 January 2022 would have reduced loss before tax by the amounts shown below. This calculation assumes that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date.

This analysis assumes that all other variables, in particular other exchange rates and interest rates, remain constant. The analysis is performed on the same basis for the year ended 31 January 2021.

<b>Equity</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
€	-	5
\$	-	-
other	-	-

A 1% percent strengthening of the above currencies against the pound sterling as at 31 January 2022 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

### Market risk – Interest rate risk

During both the year to 31 January 2022 and the year to 31 January 2021, the Company's surplus funds were placed in deposits at floating rates. At present the Group's loans are on fixed rate interest rates and hence it is not exposed to risk on these should rates move.

### Market risk - Equity price risk

The Group does not currently have any exposure to equity price risk. As at 31 January 2022, the Group did not have any investments in quoted equity securities.

### 26 (e) Capital management

The objective of the Company's capital management is to ensure that there is sufficient liquidity within the Group to carry out the committed and forecast investment and expenditure. The Company monitors the long-term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 21, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity. The Board manages the structure of its capital and makes necessary adjustments to accommodate the changes in the economic conditions. To maintain or adjust the capital structure, the Board may issue new shares for cash. No significant changes were made in the objectives, policies or processes during the period ended 31 January 2022.

**27 Leases**

Information on the Group's leases is presented below.

Currently the group has two lease vehicles:

**Right of use asset**

The right of use asset is included in property, plant and equipment. Details of movements, depreciation charged, and net book values can be found in note 12 under vehicles.

**Lease Liabilities**

<b>Maturity analysis – contractual undiscounted cashflows</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Less than one year	-	12
One to five years	-	13
Over-five years	-	-
	-	25

<b>Lease Liabilities included in the statement of financial position</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Current	-	25
Non-current	-	-
	-	25

The impact on the profit and loss from lease comprises depreciation charged in the year as disclosed in note 12, and the interest recognised on lease liabilities disclosed in note 27.

The total cashflows resulting from leases is shown in the statement of Cashflows.

Included in the income statement is a charge of £71,800 (2021: £100,000) relating to short term leases that have not been capitalised.

**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 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.

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 1<sup>st</sup> 2022, Promissory Notes were provided by Tintra Acquisitions Limited to underwrite the entire amount due on customers behalf.

**29 Controlling party**

No single individual has sole control of the Group.

**30 Post balance sheet events**

1. **PPSL:** In February and April 2022 it was announced that, due to regulatory complexities, the Company continued to work closely and constructively with the buyer to conclude the transaction and the Board expected a successful outcome on the terms set out. In May 2022, it was further announced that PPSL had been acquired by a special purpose vehicle, PPS Asset Realisation Co Limited, a company limited by guarantee, and as a result the members, including Tintra PLC, hold no shares. The nature of the structure is such that once the sale to Sterling completes, the eventual proceeds of the sale will be received by the Company after settling the liabilities of PPSL. The Board expects the proceeds received from the transaction, will be equal to, or materially the same as, that outlined in the announcement of 21 October 2021.

As a result of PPS Asset Realisation Co Limited, purchasing Prize Provision Services Limited for £1.00, PPSL will no longer be consolidated in the Group accounts; an estimated net benefit of around £140k is expected to be reflected in the Group accounts to 31 January 2023.

2. **Soccerdome:** On 15 February 2022, Soccerdome was dissolved. This is reported as a Post Balance Sheet Event in the Statutory Report as at 31 January 2022. The only resulting financial impact was an intercompany balance of £17k which will be extinguished.
3. **Regulatory Licenses:** In March 2022, the group updated its intended strategy to now apply in the UK for a Small Bank Licence with the PRA<sup>15</sup> directly, as well as EMI authorisation from the FCA<sup>16</sup>, integrating Tintra's UK regulatory position into line with its Full Bank Licence Applications in Qatar and Puerto Rico<sup>17</sup> that are already underway.
4. **Further strategic investment in Tintra PLC:** Continuing the funding round, on 1 April 2022 the Company issued 37,128 new ordinary shares to the Family of a private equity professional, under the same terms as outlined for the investment by another party of 25 January 2022, including the issuance of warrants. On 21 April 2022 two further investments were received under the same terms from separate limited liability companies within the same Family, each for a further US\$1,000,000 under the same terms as set out above, bringing the total investment to \$2.25m. Further details are shown under Equity Share Capital below.
5. **Strategic Developments:** It was announced in April 2022 that **Tintra Payments (Mauritius) Limited**<sup>18</sup> ("TPM") had been granted permission to commence business under its Payment Intermediary Services License from the Mauritius Financial Services Commission. This allows TPM to operate as an online Payment Service Provider, covering the provision of payment services and merchant online services for accepting electronic payments by a variety of methods including credit card, bank-based payments such as direct debit, bank transfer, and real-time transfer based on online banking. Mauritius has become an important financial services hub for Africa and South East Asia. The approval of TPM to commence

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<sup>15</sup> Prudential Regulation Authority, the Bank of England which prudently regulates and supervises financial services firms.

<sup>16</sup> Financial Conduct Authority, the regulator of financial firms and financial services in the UK.

<sup>17</sup> In Puerto Rico, the Office of the Commissioner of Financial Institutions, as a regulatory body, is similar in function to the State Banking departments found across 50 states of the USA. Puerto Rico relies on the US Federal Reserve System, the US central bank, as its central regulatory institution and OCIF oversees a strict adherence to all applicable laws and regulations set out therein.

<sup>18</sup> TPM, a Mauritian incorporated company, is currently finalising its name change from Oyster Payment Services, a brand that the Company used when forming the original vehicle, that was never activated, in 2018.

operations is viewed by the Board as an important step in the development of its Web 3.0 Banking strategy.

It was further updated in April 2022 that the Company has recently incorporated a new subsidiary in Singapore as the latest development in its growth strategy. This subsidiary, named Tintra Consult (Singapore) PTE, is in the process of hiring a small team that will begin the process of understanding the regulatory landscape prior to the Company making its fourth bank licence application there during 2023.

**Company balance sheet**  
**At 31 January 2022**

	Note	2022	2021
		£000	£000
<b>Non-current assets</b>			
Property, plant and equipment	4	40	2
Intangibles	5	-	6
Investments	6	94	94
Non-current other receivables		30	
Interest in debt instruments	7	1,917	1,247
<b>Total non-current assets</b>		<b>2,081</b>	<b>1,349</b>
<b>Current assets</b>			
Trade and other debtors	8	148	413
Cash and cash equivalents	9	512	1
<b>Total current assets</b>		<b>660</b>	<b>414</b>
<b>Total assets</b>		<b>2,741</b>	<b>1,763</b>
<b>Current liabilities</b>			
Trade and other payables	10	719	1,330
Bank and other borrowings	11	7	7
<b>Total current liabilities</b>		<b>726</b>	<b>1,337</b>
<b>Non-current liabilities</b>			
Bank and other borrowings	11	434	383
<b>Total liabilities</b>		<b>1,160</b>	<b>1,720</b>
<b>Net assets</b>		<b>1,581</b>	<b>43</b>
<b>Capital and reserves</b>			
Share capital	12	3,230	3,127
Share premium	12	5,252	3,277
Other reserve		141	100
Retained earnings		(7,042)	(6,461)
<b>Equity shareholders' funds</b>		<b>1,581</b>	<b>43</b>

As permitted by Section 408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the period after taxation was £605,000 (2021: £255,000).

These financial statements were approved by the Board of Directors and authorised for issue on 31 July 2022 and were signed on its behalf by:



**Abdul Sajid**  
**Chief Financial Officer**

Company registered number: 04458947

Company statement of changes in equity  
for year ended 31 January 2022

	Share capital £000	Share premium £000	Other Reserve £000	Retained earnings £000	Total equity £000
<b>Balance at 31 January 2020</b>	3,116	3,020	-	(6,206)	(70)
Shares issued	11	257	-	-	268
Loss for the year and total comprehensive loss	-	-	-	(255)	(255)
Equity element relating to the issue of the convertible loan notes	-	-	100	-	100
<b>Balance at 31 January 2021</b>	3,127	3,277	100	(6,461)	43
Shares issued	103	1,932	-	-	2,035
Loss for the year and total comprehensive loss	-	-	-	(605)	(605)
Equity element relating to the issue of the convertible loan notes	-	-	108	-	108
Conversion of notes to shares	-	43	(43)	-	-
Transfer of interest relating to equity element of the convertible loans for the year	-	-	(24)	24	-
<b>Balance at 31 January 2022</b>	3,230	5,252	141	(7,042)	1,581

**1 Accounting policies**

**Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*"). The presentation currency of these financial statements is sterling which is the functional currency of the Group. All amounts in the financial statements have been rounded to the nearest £1,000.

In these financial statements, the Group is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of the Group include the equivalent disclosures, the Group has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

**Functional and presentation currency**

The Group's functional and presentational currency is GBP.

**Foreign currency translation**

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.

**Finance costs**

Finance costs (including transaction costs and interest) are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method.

**Pensions**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

### **Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 Group 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.

### **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.

### **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.

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 - Over 4 years**  
**Other – Over 10 years**

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 income and retained earnings.

### **Investments in subsidiaries**

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

### **Financial instruments**

The Group 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group's financial risk management policies are disclosed in the consolidated financial statements.

The accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

### **Government grants**

Government grants relate to support received in the form of bounce back loans and furlough claims in relation to members of staff. Income received from the furlough grants is shown separately as other income in the Statement of profit or loss.

**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
**(Forming part of the financial statements)**

**3 Wages and salaries**

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	<b>2022</b>	2021
	<b>No.</b>	No.
	<b>11</b>	11
The split of employees by function within the Group is as follows:		
	<b>No.</b>	No.
Administration and Sales	<b>2</b>	2
Management	<b>9</b>	9
Total	<b>11</b>	11
	<b>2022</b>	2021
	<b>£'000</b>	£'000
Their aggregate remuneration comprised:		
Wages and salaries	<b>126</b>	111
Pension Costs	<b>-</b>	-
Social security costs	<b>14</b>	11
	<b>140</b>	122
Directors' fees	<b>178</b>	178
	<b>318</b>	260
<b>Directors' emoluments:</b>		
Number of Directors accruing benefits under money purchase schemes	<b>-</b>	-
Aggregate emoluments of highest paid Director	<b>54</b>	54

**Remuneration of key management personnel**

The compensation of key management personnel is as follows:

	<b>2022</b>	2021
	<b>£000</b>	£000
Key management remuneration including social security costs	<b>1</b>	235

**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
**(Forming part of the financial statements)**

**4 Property, plant and equipment**

	<b>Office equipment</b>	<b>Others</b>	<b>Total</b>
	£000	£000	£000
<b><u>Cost</u></b>			
Balance at 31 January 2020	8	-	8
Additions	-	-	-
Balance at 31 January 2021	8	-	8
Additions	-	40	40
Balance at 31 January 2022	8	40	48
<b><u>Depreciation and impairment</u></b>			
Balance at 31 January 2020	6	-	6
Depreciation charge for the year	-	-	-
Balance at 31 January 2021	6	-	6
<b>Depreciation charge for the year</b>	<b>2</b>	<b>-</b>	<b>2</b>
Balance at 31 January 2022	8	-	8
<b>Net book value</b>			
<b>At 31 January 2020 and 1 February 2020</b>	<b>2</b>	<b>-</b>	<b>2</b>
<b>At 31 January 2021</b>	<b>2</b>	<b>-</b>	<b>2</b>
<b>At 31 January 2022</b>	<b>-</b>	<b>40</b>	<b>40</b>

**Depreciation and impairment losses**

During the year to 31 January 2022, there were no impairment losses (2021: nil).

**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
**(Forming part of the financial statements)**

**5 Intangible assets**

	<b>Software</b>	<b>Licences, patents and trademarks</b>	<b>Total</b>
	£000	£000	£000
<b>Cost</b>			
<b>Balance at 31 January 2020</b>	120	440	560
Additions	-	-	-
Disposal	-	-	-
<b>Balance at 31 January 2021</b>	120	440	560
Additions	-	-	-
Disposal	(120)	(440)	(560)
<b>Balance at 31 January 2022</b>	-	-	-
<b>Amortisation and impairment</b>			
<b>Balance at 1 February 2020</b>	107	440	547
Amortisation charge for the year	7	-	7
<b>Balance at 31 January 2021</b>	114	440	554
Amortisation charge for the year	6	-	6
Disposal	(120)	(440)	(560)
<b>Balance at 31 January 2022</b>	-	-	-
<b>Net book value</b>			
<b>At 1 February 2020</b>	13	-	13
<b>At 31 January 2021</b>	6	-	6
<b>At 31 January 2022</b>	-	-	-

**Amortisation and Impairment**

During the year to 31 January 2022 an impairment of £nil (2021: £nil) was recognised relating to a licence which has not yet been used and may not be used going forward.

During the year to 31 January 2022 an impairment charge of £nil (2021: £nil) was recognised relating to software which was not likely to generate any further cashflows going forward.

**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
*(Forming part of the financial statements)*

**6 Fixed asset investments**

The Group's investments, of any significant value, are invested in subsidiaries of £94,000 (2021: £94,000).

Subsidiary	Investment held 2022 £'000	Investment held 2021 £'000
Prize Provision Services Limited	14	14
Oyster Payment Solutions Limited (Mauritius)	80	80
Timegrand Limited	-	-
Tintra 3.0 Limited	-	-
Market Access Limited	-	-
	<b>94</b>	<b>94</b>

Details of the Group's subsidiaries at 31 January 2022 can be found in note 17 of the consolidated financial statements.

**7 Investments in debt instruments**

Details on investments in debt instruments can be found in note 16 of the group consolidated financial statements.

**8 Trade and other debtors**

	<b>2022</b>	2021
	<b>£000</b>	£000
Amounts due from subsidiary undertaking	<b>22</b>	182
Trade receivables	<b>65</b>	131
Other receivables	<b>51</b>	58
Prepayments	<b>10</b>	42
Total	<b>148</b>	413

All amounts are expected to be recovered within 12 months.

**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
*(Forming part of the financial statements)*

**9 Cash and cash equivalents/ bank overdrafts**

	<b>2022</b>	2021
	<b>£000</b>	£000
Cash at bank and in hand	512	1
<b>Cash and cash equivalents</b>	<b>512</b>	<b>1</b>

**10 Trade and other payables**

	<b>2022</b>	2021
	<b>£000</b>	£000
Amounts due to subsidiary undertakings	45	565
Trade payables	558	477
Other payables	46	51
Accrued liabilities and deferred income	70	237
	<b>719</b>	<b>1,330</b>

**11 Bank and other borrowings**

	<b>2022</b>	2021
	<b>£000</b>	£000
<b>Current</b>		
Bounce back loan	7	7
<b>Non-current</b>		
Bounce back loan	37	43
Loan	393	340
	<b>434</b>	<b>383</b>

**12 Capital and reserves**

The movements on share capital are disclosed in note 24 of the consolidated financial statements.

**13 Operating leases**

Non-cancellable operating lease rentals are payable as follows:

	<b>2022</b>	2021
	<b>£000</b>	£000
Less than one year	-	76
Between one and five years	-	23
More than five years	-	-
	<b>-</b>	<b>99</b>

Operating lease payments represent rentals payable by the Group for office premises.

**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
**(Forming part of the financial statements)**

**14 Commitments**

**Capital commitments**

The Group had £nil contractual commitments to purchase tangible fixed assets as at 31 January 2022 (2021: £nil).

**15 Related party disclosures**

**Identity of related parties with which the Company has transacted**

The transactions set out below took place between the Group and its subsidiaries.

	<b>2022</b>	2021
	<b>£000</b>	£000
<b>Management charge to</b>		
Market Access Limited	-	18
St Daniel House Limited	18	9
Prize Provision Services Limited	35	42
<b>Balance included in debtors</b>		
Barrington Lewis Limited	-	-
Prize Provision Services Limited	221	182
Tintra Operation (UK) Limited	92	
St Daniel House Limited	-	-
	<b>313</b>	182
<b>Balance included in creditors:</b>		
Soccerdome Limited	-	18
Oyster Pay Solutions Limited (Mauritius)	27	43
Market Access Limited	-	9
St Frances House Limited	-	52
St Daniel House Limited	322	442
	<b>349</b>	564

All transactions were undertaken on an arm's length basis.

**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
*(Forming part of the financial statements)*

**Transactions with key management personnel**

Total compensation of key management personnel (including the directors) is covered in note 8 of the consolidated financial statements.

The full list of related party transactions entered into by the Group is disclosed in note 28 of the consolidated financial statements.

**16 Subsequent events**

All significant post balance sheet significant events are disclosed in notes 28 and 30 of the consolidated financial statements and in the Chief Executive Officer Report and the Finance Director Report of the Strategic Report.

**17 Controlling party**

No single individual has sole control of the Company.