

Company Registration No. 11108667 (England and Wales)

GINGER MIDCO LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

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GINGER MIDCO LIMITED

COMPANY INFORMATION

Directors	Mr A Mainwaring Mr A S Holness Mr N R Baily Mr R Wootton
Company number	11108667
Registered office	Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom

GINGER MIDCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present the strategic report for the year ended 31 March 2024.

Fair review of the business

The results for the year and financial position of the company are shown in the annexed financial statements.

The company made a net loss of £2,158,906 (2023: £1,681,090). The overall net loss before taxation has increased due to an increase in interest payable as a result of further loan note issues during the year.

Principal risks and uncertainties

The directors consider the following to be key risks and uncertainties for the group:

- Business performance of subsidiaries

The company has sourced funding to provide loans to its subsidiaries which primarily provide live television graphics and data services to a global client base. The company's ability to meet its loan repayment obligations is dependent on the ability for its subsidiaries to meet their loan obligations to the company and/or to repatriate their profits via dividends. The directors constantly review the group's liquidity and monitors the performance of each business to ensure the group has sufficient resources to meet the overall group's operational and funding obligations.

Future developments

The group, upon which the company is a part of, has significantly broadened its offering to the market in recent years. AE Live's acquisitions has enabled it to offer more creative and innovative solutions to its clients and the company remains committed to developing new and innovative ways to improve and differentiate the coverage of their important sports rights. There are several projects underway to help capture richer data sets through the use of technologies such as computer vision and marker-less Motion Capture as well as developing new ways to show data in the live sports environment through the use of AR and XR.

The group is focused on capitalising on the recent successful market entry into the US. Having worked with several major US broadcasters over the last 12 months, the group now has a large pipeline of US opportunities linked to major sports properties as well as a strategy to broaden into the adjacent markets of virtual production and creative for advertising with both Silver Spoon and Ignite. Following recent contract wins in the Middle East, the group also plans to establish a permanent presence in region this year.

Other performance indicators

The financial key performance indicator with which the directors have measured the overall progress of the company are:

Profit or loss before tax - Being the net profit or loss of the company prior to tax expense

The following are the results of the key performance indicators:

Loss before tax - £2,158,906 (2023: £1,681,090).

On behalf of the board



Mr A S Holness
Director

Date: 30/08/2024

GINGER MIDCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

Principal activities

The principal activity of the company was that of a holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A Mainwaring
Mr A S Holness
Mr N R Baily
Mr R Wootton

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Financial instruments

For the current financial year, the company has identified risks arising from its use of various financial instruments. This includes cash, amounts due to/from group companies as well as borrowings. The existence of these financial instruments exposes the business to the financial risk identified below. The directors review and agree on policies for managing such risk. These policies have remained unchanged from previous years.

Financial instruments - Liquidity risk

The company is part of a group that manages its cash and borrowing requirements in order to maximise interest income and minimise interest payable, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the company and business.

Auditor

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

GINGER MIDCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Going concern

The directors believe the group of which the company is a part of to be a going concern and the financial statements have been prepared on that basis.

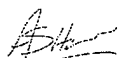
The directors have prepared forecasts covering the period to 31 March 2026 and have not identified any cash flow shortfalls or other working capital issues on review for at least 12 months of these financial statements being signed.

The group also retains the support from its bankers following the refinancing during the year with access to a variety of financing and liquidity options available.

The directors have performed a review of current trading including a consideration of the financial position as at the date of approval of these financial statements. Based on a resilient business with strong trading subsequent to the year end and refinanced debt, the directors believe the group will continue to generate positive cash flows from trading activities for the foreseeable future.

The financial statements have been prepared on a going concern basis which is supported by cash flow forecasts for the forthcoming year, which shows all cash flow related current liabilities will be met, paid from free cashflow as they fall due.

On behalf of the board



.....
Mr A S Holness
Director

Date: 30/08/2024
.....

GINGER MIDCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GINGER MIDCO LIMITED

Opinion

We have audited the financial statements of Ginger Midco Limited (the 'company') for the year ended 31 March 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation 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, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 for the audit of the financial statements section of our report. We are independent of the company 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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 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.

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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GINGER MIDCO LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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 for the audit of the financial statements

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GINGER MIDCO LIMITED (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, assessing accounting policies for compliance with the reporting framework and agreeing tax calculations to supporting documentation.

We do not consider there to be any laws and regulations that have a significant indirect impact on the financial statements.

The audit engagement team identified the risk of management override as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

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.

Sophie Depper

Sophie Depper (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
United Kingdom
30 August 2024

GINGER MIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Notes	£	£
Administrative expenses		(11,601)	(7,835)
Exceptional item	3	(7,500)	-
Operating loss		<u>(19,101)</u>	<u>(7,835)</u>
Interest receivable and similar income	6	2,898,696	2,356,027
Interest payable and similar expenses	7	(5,038,501)	(4,029,282)
Loss before taxation		<u>(2,158,906)</u>	<u>(1,681,090)</u>
Tax on loss	8	-	-
Loss for the financial year		<u><u>(2,158,906)</u></u>	<u><u>(1,681,090)</u></u>

GINGER MIDCO LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	9		1		1
Current assets					
Debtors falling due after more than one year	11	39,766,832		36,155,404	
Debtors falling due within one year	11	5,171,017		66,603	
		44,937,849		36,222,007	
Creditors: amounts falling due within one year	12	(820,270)		(10,335)	
Net current assets		44,117,579		36,211,672	
Total assets less current liabilities		44,117,580		36,211,673	
Creditors: amounts falling due after more than one year	13	(51,185,394)		(41,120,581)	
Net liabilities		(7,067,814)		(4,908,908)	
Capital and reserves					
Called up share capital	15		1		1
Profit and loss reserves	16	(7,067,815)		(4,908,909)	
Total equity		(7,067,814)		(4,908,908)	

30/08/2024

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:



Mr A S Holness
Director

GINGER MIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2022	1	(3,227,819)	(3,227,818)
Year ended 31 March 2023:			
Loss and total comprehensive income for the year	-	(1,681,090)	(1,681,090)
Balance at 31 March 2023	1	(4,908,909)	(4,908,908)
Year ended 31 March 2024:			
Loss and total comprehensive income for the year	-	(2,158,906)	(2,158,906)
Balance at 31 March 2024	1	(7,067,815)	(7,067,814)

GINGER MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Ginger Midco Limited (the 'company') is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Third Floor, One London Square, Cross Lanes, Guildford, Surrey, GU1 1UN.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Ginger Topco Limited. These consolidated financial statements are available from its registered office, Third Floor, One London Square, Cross Lanes, Guildford, Surrey, GU1 1UN.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Going Concern

The directors believe the group of which the company is a part of to be a going concern and the financial statements have been prepared on that basis.

The directors have prepared forecasts covering the period to 31 March 2026 and have not identified any cash flow shortfalls or other working capital issues on review for at least 12 months of these financial statements being signed.

The group also retains the support from its bankers following the refinancing during the year with access to a variety of financing and liquidity options available.

The directors have performed a review of current trading including a consideration of the financial position as at the date of approval of these financial statements. Based on a resilient business with strong trading subsequent to the year end and refinanced debt, the directors believe the group will continue to generate positive cash flows from trading activities for the foreseeable future.

The financial statements have been prepared on a going concern basis which is supported by cash flow forecasts for the forthcoming year, which shows all cash flow related current liabilities will be met, paid from free cashflow as they fall due.

GINGER MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which includes other debtors and amounts due from fellow group companies, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

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 have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GINGER MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including other creditors, other loans and amounts due to fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Impairment of group debtors

Amounts owed by group undertakings are stated at recoverable amounts, after appropriate provision for bad and doubtful debts. Calculation of the requirement for a bad debt provision requires judgement from management on consideration of the nature of the activity within the subsidiary, the trading performance and position of the subsidiary and how the subsidiary will make repayment. No provision for bad debt against amounts owed by group undertakings is currently recognised in these financial statements.

3 Exceptional item

	2024	2023
	£	£
Expenditure		
Legal fees	7,500	-
	<u> </u>	<u> </u>

GINGER MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Management	4	4

5 Auditor's remuneration

The audit fee of £4,620 (2023: £4,400) was borne by a subsidiary company.

6 Interest receivable and similar income

	2024 £	2023 £
Interest income		
Interest receivable from group companies	2,898,696	2,356,027

7 Interest payable and similar expenses

	2024 £	2023 £
Interest on loan notes	4,840,335	3,850,616
Interest payable to group undertakings	111,663	112,245
Other interest on financial liabilities	86,503	66,421
	5,038,501	4,029,282

8 Taxation

The total tax charge for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2024 £	2023 £
Loss before taxation	(2,158,906)	(1,681,090)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	(539,727)	(319,407)
Tax effect of expenses that are not deductible in determining taxable profit	1,154,228	677,659
Group relief	(614,501)	(358,252)
Taxation charge for the year	-	-

GINGER MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Fixed asset investments

	Notes	2024 £	2023 £
Investments in subsidiaries	10	1	1
		<u>1</u>	<u>1</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2023 & 31 March 2024	1
	<u>1</u>
Carrying amount	
At 31 March 2024	1
	<u>1</u>
At 31 March 2023	1
	<u>1</u>

GINGER MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Subsidiaries

Details of the company's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
AEL Assets Holding (Proprietary) Limited ("AEH")	Unit 3 The Ferns, 364 Pretoria Avenue, Ferndale, Randburg, 2125, South Africa	Holding company	Ordinary	-	100.00
Alston Elliot India (Private) Limited ("AEI")	A24/25, Mohan Cooperative Industrial Estate, Main Mathura Road, New Delhi - 110044, India	The provision of TV graphics and data services	Ordinary	-	99.99
Alston Elliot Limited	3rd Floor, One London Square, Cross Lanes, Guildford, GU1 1UN	The provision of TV graphics and data services	Ordinary	-	100.00
Alston Elliot South Africa (Proprietary) Limited ("AESA")	Unit 3 The Ferns, 364 Pretoria Avenue, Ferndale, Randburg, 2125, South Africa	The provision of TV graphics and data services	Ordinary	-	68.63
Ginger Bidco Limited	3rd Floor, One London Square, Cross Lanes, Guildford, Surrey, GU1 1UN	Holding company	Ordinary	100.00	-
AE.Live US Inc	Business Filings Inc. 187 Wolf Road, Suite 101, Albany, NY, 12205, United States	The provision of TV graphics and data services	Ordinary	-	100.00
AE.Live Singapore Private Limited	8 Boon Lay Way, #04-15 8 @ Tradehub 21 Singapore	The provision of TV graphics and data services	Ordinary	-	100.00
Namadgi Systems (Pty) Limited	Level 13, 68 York Street, Sydney, NSW 2000, Australia	The provision of TV graphics and data services	Ordinary	-	100.00
Namadgi New Zealand Limited	Johnston Associates CA limited, 202 Ponsonby Road, Ponsonby, Auckland 1011, New Zealand	The provision of TV graphics and data services	Ordinary	-	100.00
AE.Live Malaysia SDN BHD	Number 11-2, 1st Floor, Jalan SP 2/4, Serdang Perdana, 43300, Seri Kembangan, Selangor, Malaysia	The provision of TV graphics and data services	Ordinary	-	100.00
Silver Spoon Animation Inc	1001 Avenue of the Americas, New York, NY 10018, USA	The provision of TV graphics and data services	Ordinary	-	100.00

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Amounts owed by group undertakings	5,112,390	-
Other debtors	58,627	66,603
	<u>5,171,017</u>	<u>66,603</u>

GINGER MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Debtors (Continued)

	2024 £	2023 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	39,766,832	36,105,361
Other debtors	-	50,043
	<u>39,766,832</u>	<u>36,155,404</u>
Total debtors	<u>44,937,849</u>	<u>36,222,007</u>

Amounts owed by group undertakings both due within one year and after more than one year represents loans to other group companies, bearing interest between 7 and 15% per annum. Amounts owed by group undertakings due after more than one year are repayable on final maturity in May 2028, with the exception of one loan between a group company which is due on final maturity in July 2025.

Included within other debtors due after one year is unamortised debt arrangement fees totalling £nil (2023: £50,043).

12 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Loan notes	14	817,120	-
Other creditors		3,150	10,335
		<u>820,270</u>	<u>10,335</u>

13 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Loan notes	14	43,100,600	34,489,648
Amounts owed to group undertakings		1,795,901	1,695,758
Accruals		6,288,893	4,935,175
		<u>51,185,394</u>	<u>41,120,581</u>

Amounts due to group undertakings represent a loan from the parent company, bearing interest of 10% per annum and repayable after final maturity in May 2028.

Included within accruals above is accrued interest on loan notes totalling £6,288,893 (2023: £4,935,175).

The loan notes are offset against an arrangement fee of £114,016 at the year end (2023: £nil).

GINGER MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Borrowings

	2024 £	2023 £
Loan notes	43,917,720	34,489,648
Payable within one year	817,120	-
Payable after one year	43,100,600	34,489,648

On 22 December 2017 a 10% Investor loan note of £20,954,127 was issued, which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £18,335,926 was outstanding (2023: £18,335,926).

On 22 December 2017 a 10% Vendor loan note of £1,979,382 was issued, which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £1,943,343 was outstanding (2023: £1,943,343).

On 17 December 2019 a 10% Investor loan note of £1,959,483 was issued, which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £1,959,483 was outstanding (2023: £1,959,483).

On 17 December 2019 a 10% Investor loan note of £492,494 was issued, which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £492,494 was outstanding (2023: £492,494).

On 30 November 2020 a 4% Vendor loan note of AUD 2,500,000 was issued, which is redeemable on 31 May 2028. AUD nil (2023: AUD 1,000,000) was repaid during the year. At the year end AUD 1,000,000 (£516,078) was outstanding (2023: AUD 1,000,000 (£542,418)).

On 15 December 2020 a 10% Investor loan note of £1,719,374 was issued, which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £1,719,374 was outstanding (2023: £1,719,374).

On 15 December 2020 a 10% Investor loan note of £432,144 was issued, which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £432,144 was outstanding (2023: £432,144).

On 29 November 2021 a 15% Investor loan note of £3,311,911 was issued which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £3,311,911 was outstanding (2023: £3,311,911).

On 29 November 2021 a 10% Investor loan note of £1,892,996 was issued, which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £1,892,996 was outstanding (2023: £1,892,996).

On 29 November 2021 a 10% Investor loan note of £475,782 was issued, which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £475,782 was outstanding (2023: £475,782).

On 29 July 2022 a 10% Investor loan note of £600,000 was issued, which is redeemable on 31 May 2028. £600,000 (2023: £Nil) was repaid during the year. At the year end £nil was outstanding (2023: £600,000).

GINGER MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Borrowings (Continued)

On 15 December 2022 a 10% Investor loan note of £2,089,513 was issued, which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £2,089,513 was outstanding (2022: £2,089,513).

On 15 December 2022 a 10% Investor loan note of £525,174 was issued, which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £525,174 was outstanding (2023: £525,174).

On 15 December 2022 a 15% Investor loan note of £169,090 was issued, which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £169,090 was outstanding (2023: £169,090).

On 21 July 2023 a 15% Investor loan note of £4,750,000 was issued, which is redeemable on 21 July 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £4,750,000 was outstanding (2023: £Nil).

On 21 July 2023 a 7% Vendor loan note of USD 2,500,000 (£1,980,041) was issued, which is redeemable on 21 July 2025. USD Nil (2023: USD Nil) was repaid during the year. At the year end USD 2,500,000 (£1,980,041) was outstanding (2023: USD Nil).

On 28 November 2023 a 10% Investor loan note of £2,306,425 was issued, which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £2,306,425 was outstanding (2023: £Nil).

On 28 November 2023 a 10% Investor loan note of £579,700 was issued, which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £579,700 was outstanding (2023: £Nil).

On 28 November 2023 a 15% Investor loan note of £441,336 was issued, which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £441,336 was outstanding (2023: £ Nil).

On 28 November 2023 a 15% Investor loan note of £110,926 was issued, which is redeemable on 31 May 2028. £Nil (2023: £Nil) was repaid during the year. At the year end £110,926 was outstanding (2023: £ Nil).

15 Share capital

	2024 Number	2023 Number	2024 £	2023 £
Ordinary share capital				
Issued and fully paid				
Ordinary share of £1 each	1	1	1	1
	==	==	==	==

The Ordinary share capital has full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

16 Reserves

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

17 Financial commitments, guarantees and contingent liabilities

A cross guarantee to secure bank borrowings exists between Ginger Midco Limited and Ginger Bidco Limited and other group companies. The total amount outstanding at 31 March 2024 was £17,175,292 (2023: £15,182,907).

The company is contingently liable in respect of a group VAT agreement with Ginger Topco Limited, Ginger Bidco Limited and Alston Elliot Limited. At the year end the company's contingent liability was £272,477 (2023: £163,106).

GINGER MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Related party transactions

The company has taken advantage of the exemption available in FRS102 (33.1A) whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

Investor loan notes are held by Inflexion Enterprise Fund. Details of the loan notes outstanding at 31 March 2024 are shown within the Borrowings note. Details of the interest expense for accrued interest recorded in the statement of comprehensive income are shown within the Interest payable and similar expenses note.

19 Control

Ginger Topco Limited, a company incorporated in England and Wales is the immediate and ultimate parent company. The ultimate controlling party is Inflexion Enterprise Fund.

Ginger Topco Limited is the smallest and largest group for which consolidated accounts are prepared. The consolidated accounts are available from its registered office, Third Floor, One London Square, Cross Lanes, Guildford, Surrey, United Kingdom, GU1 1UN.