

**DOUBLE ELEVEN LIMITED**  
Annual Report and Consolidated Financial Statements  
for the Year Ended 30 September 2022

# Double Eleven Limited

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# Double Eleven Limited

## Company Information

<b>Directors</b>	K Turner M. Shepcar S. Hutchinson L Hutchinson R. Ware M. South W. Smithson
<b>Registered office</b>	Boho One Bridge Street West Middlesbrough Cleveland TS2 1AE
<b>Bankers</b>	Bank of Scotland Business Banking 110 St Vincent Street Glasgow G2 5ER  Handelsbanken 1 Eggleston Court Riverside Park Middlesbrough TS2 1RU  Lloyds Bank Plc 19 Market Place Durham DH1 3NL
<b>Auditor</b>	Azets Audit Services Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

# Double Eleven Limited

## Strategic Report for the Year Ended 30 September 2022

The directors present their strategic report for the year ended 30 September 2022.

### Principal activity

The principal activity of the group is that of technology led games development and publishing.

### Strategy & Business Model

Double Eleven is a full service video games developer and publisher, working on some of the biggest IP's in the world, with some of the biggest companies in the world. Double Eleven has a very diverse workforce, across two continents, employing over 360 people and is growing every day.

Going into 2023, we have 9 major projects at play, with other exciting additional future projects too currently being evaluated, which will cement even further growth in our team sizes. To manage such a variety of products, clients and growth, we have a very solid executive and management structure that allows us to move and adapt very quickly. We have often been referred to as the swiss army knife of games companies, we have no external shareholders or directors, which makes us pro-active and adaptable on a timely basis.

However, we have grown quite exponentially over the last year or two, and as a result, we are currently undergoing some changes with respect to data and metrics across all departments given the increase in size and scale of the company. It is therefore imperative, moving forward, that our systems and structure grow alongside the company itself which is currently a large focus of our management team as we continue to grow alongside our partners.

At present our business model and resources are split quite fairly between work for hire projects, with differing partners, as well as those projects that relate to our publishing arm, that have the ability to attract strong gross margins. At the same time, separate from the business model split, we generally have a diverse portfolio of clients and therefore feel we are as risk averse as we can be in what can be a very volatile industry at times.

It continues to be our strategy to grow sensibly, adapting to the ever changing needs of our partners, whilst remaining the best place to work for our team. In line with our strategy we are in the process of designing and building a new HQ that will further set us apart from our competitors, and also allows us to grow to up to 500 people in the UK. Our new HQ will hopefully become a flagship building, setting future standards for the UK games industry.

### Business Review

Last year, we experienced exponential financial growth as a result of the successful launch of one title, Rust. And whilst that particular game has been out for 20 months now, we have been able to monetize that game, within our publishing team, to grow revenues further even after its launch spike. Rust, as a project, has been the most successful title the company has published to date. Its audience continues to purchase new content and we continue to invest in the life cycle of that product.

The work for hire arm has also seen a lot of success this year, adding new partners as well as growing existing teams, which by default, is as a result of an increase in team size given that the business model is based on charging per person per project.

Overall, the company has built on unprecedented growth in the prior year to produce it's best financial year in the history of the company. Profit and turnover realised this year continue to be as a result of the hard work of the growing, diverse team that we have, and on their ability to deliver a stellar product continuously to all of our clients. Our current success and profitability is what is allowing us to invest in an amazing design and build of our new 70,000 sq ft HQ to be unveiled Q3 2023.

# Double Eleven Limited

## Strategic Report for the Year Ended 30 September 2022 (continued)

### Principal risks and uncertainties

The company has never in its history had this amount of demand, the market is thriving to say the least. We have also never managed this amount of projects, especially those that have lead times going into 2024. Being at this size does of course come at a cost, therefore the company reviews the businesses burn rate on a regular basis, and whilst it is high (just over £1.7m per month) it feels very secure given our current contracts and balanced portfolio of clients. Management feels we are not operating under any uncertainty at the moment. We know what our focus is over the next couple of years and we will strive to not dilute that focus whilst no doubt managing more growth in the team sizes as we go. We also continue to invest in our People and Culture team, currently 17 people, to ensure the very significant culture that we got for free as a small business, continues to thrive as we scale through medium and large, whilst also moving premises in the years to come.

The company has no current liquidity risk. It has forward contracts as well as a healthy +12 months security in the bank. For the directors, that means, if one or even multiple projects get into trouble for any reason, the company has enough reserves to keep the company going regardless, and also, even in a worst case situation, gives the directors sufficient time to make decisions based on what is best for the business. The company feels very secure and continues to be a strong going concern.

#### Market Risk

We feel there is no major competition close by, we have a great reputation in the market globally for our quality of work and stellar delivery, and we have never been more inundated with work than we are today. We have a good geographical split of partners also, with 1 in the UK, 5 in different parts of the US as well as 2 separate partners in Sweden. The future is certainly balanced and bright.

#### Legislative and Regulatory Risk

We do not believe there are any major legislative or regulatory risks for our type of work. We have contractual obligations with our clients of course and we deliver those as a rule and always have. As a general summary, the business has never been more fruitful, it already has £37m worth of income committed for the next FY and that's without including the irons it currently has in the fire, as well as it's next publishing release (undisclosed title under NDA) in Q3 2023 as it is too early to tell what that impact would be right now.

As a general summary, the business has never been more fruitful, it already has an attractive amount of income committed for the next financial year and that is without including the other opportunities we are currently exploring.

### Section 172(1) statement

Under section 172 of the Companies Act 2006, the Directors have a duty to act in good faith a way that is most likely to promote the success of the company for the benefit of its members as a whole, having regard to the likely consequences of decisions for the long term, the interest of the companies employees, the need to foster relationships with other stakeholders, the impact on the community and the environment, desirably of the company, maintaining a reputation for high standard of business conduct, and the need to act fairly as between members of the company. Key decisions made by the board during the year were considered with the aforesaid duty to act in good faith.

The strategy considers the primary stakeholders who impact the performance of the business including: Our Employees; Our Customers; Our Partners and Suppliers; and Our Shareholders.

# Double Eleven Limited

## Strategic Report for the Year Ended 30 September 2022 (continued)

To enhance our strategy, we continue to invest internally in our people and methods to ensure we can maximise opportunities and satisfy our employee and client experiences. The company's policies on employee development and involvement include continuing investment in progressive training, communication and consultation, equal opportunities and quality management. Every employee has a personal development plan designed to align their skills and development within our current projects. Communication is also a critical factor in general, the company therefore performs regular staff briefings without our people to share our strategy, take feedback and keep everyone apprised on business and project performance. Client relationships are also important across all areas of the business. The company has developed key and positive long term relationships that have ensured a stable and sustainable supply chain.

In summary, the company is thriving in what appears to be a very uncertain economic climate. However, as a Board of Directors we never bank on complacency, we scenario plan, succession plan, and we feel we are always concentrating on continually setting ourselves up for success whilst also managing any potential risk.

### Future developments

The objective for 2023 is to continue to service our current partners. To be open to potential new partners, which will encourage steady growth inside the business. To also continue to deliver stellar products whilst most importantly ensuring our team is continually kept safe, supported and happy on a daily basis.

The directors therefore confirm they have fulfilled their duties to act in good faith in a way that will most likely promote the success of the company for the benefit of its shareholders.

Approved and authorised for issue by the Board on 25 May 2023 and signed on its behalf by:

.....  
K Turner  
Director

.....  
L Hutchinson  
Director

# Double Eleven Limited

## Directors' Report for the Year Ended 30 September 2022

The directors present their report and the for the year ended 30 September 2022.

### Directors of the group

The directors who held office during the year were as follows:

K Turner

M. Shepcar

S. Hutchinson

L Hutchinson

R. Ware

M. South

The following director was appointed after the year end:

W. Smithson (appointed 1 January 2023)

### Dividends

During the year an interim dividend of £425,000 (2021: £850,000) payable to the shareholders, was approved by the directors and paid.

### Financial instruments

#### *Objectives and policies*

The Group finances its activities with a combination of cash and short-term deposits. Other financial assets and liabilities, such as trade debtors and trade creditors, arise directly from the Group's operating activities.

#### *Price risk, credit risk, liquidity risk and cash flow risk*

See disclosures in the Strategic Report in respect of the financial risk management of the Group.

### Employment of disabled persons

The Group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the Group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

# Double Eleven Limited

## Directors' Report for the Year Ended 30 September 2022 (continued)

### Environmental report

#### Emissions and energy consumption

During the year ended 30 September 2022, Double Eleven Limited has gathered data regarding scope one, two and three carbon emissions (as defined by the GHG protocol) from its UK operations as defined by the requirement of the Streamlined Energy and Carbon Reporting (SECR) legislation.

<b>Energy (kWh)</b>	<b>2022</b>
Total energy consumption used to calculate GHG emissions	633,843
<b>Emissions (tCO<sub>2</sub>e)</b>	
Scope 1 (emissions from gas and fuel for fleet vehicles)	-
Scope 2 (emissions from electricity and gas)	123
Scope 3 (emissions from business travel in employee cars)	-
<b>Total SECR emissions</b>	<b>123</b>
<b>Specific Carbon Consumption</b>	
SCC (tCO <sub>2</sub> e / £000 revenue)	0.002

There were no energy efficiency actions reported in 2022.

#### Future developments

See disclosures within the Strategic Report regarding future developments of the Group.

#### Going concern

The financial statements have been prepared on a going concern basis.

The group meets its day to day working capital requirements through cash generated from operations. The group had no external borrowings and limited financial commitments.

The directors believe that the group has adequate financial resources to continue in operational existence for at least 12 months from the date of signing the financial statements and therefore the directors believe it remains appropriate to prepare the financial statements on a going concern basis.

#### Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.



# Double Eleven Limited

## Directors' Report for the Year Ended 30 September 2022 (continued)

### Reappointment of auditors

Azets Audit Services Limited, trading as Azets Audit Services, were appointed auditor to the company following their acquisition of the trade of Tait Walker LLP, trading as MHA Tait Walker, on 1 May 2022.

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Azets Audit Services as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved and authorised for issue by the Board on 25 May 2023 and signed on its behalf by:

.....

K Turner  
Director

.....

L Hutchinson  
Director

# Double Eleven Limited

## Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 group and parent company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Double Eleven Limited

## Independent Auditor's Report to the Members of Double Eleven Limited

### Opinion

We have audited the financial statements of Double Eleven Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2022, which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Statement of Financial Position, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the parent company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 responsibilities for the audit of the financial statements 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, 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 director's 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 group 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.

### 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.

## **Double Eleven Limited**

### **Independent Auditor's Report to the Members of Double Eleven Limited (continued)**

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 8], 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 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.

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;

## Double Eleven Limited

### Independent Auditor's Report to the Members of Double Eleven Limited (continued)

- Challenging assumptions and judgements made by management in their significant accounting estimates;  
Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- Reviewing financial statement disclosures and testing to support documentation.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); anti-bribery and corruption; and compliance with the UK Companies Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.

.....  
Brian Laidlaw BA CA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Statutory Auditor

Chartered Accountants

Bulman House

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3LS

26 May 2023

Azets Audit Services is a trading name of Azets Audit Services Limited

## Double Eleven Limited

### Consolidated Income Statement for the Year Ended 30 September 2022

	Note	2022 £	2021 £
Turnover	<u>3</u>	50,414,220	45,169,252
Cost of sales		<u>(34,785,836)</u>	<u>(32,904,196)</u>
Gross profit		15,628,384	12,265,056
Administrative expenses		(5,318,879)	(4,119,837)
Other operating income	<u>4</u>	<u>535,125</u>	-
Operating profit	<u>5</u>	10,844,630	8,145,219
Other interest receivable and similar income	<u>6</u>	1,446	412
Interest payable and similar expenses	<u>7</u>	<u>(2,001)</u>	-
Profit before tax		10,844,075	8,145,631
Taxation	<u>11</u>	<u>3,419,886</u>	<u>4,482,217</u>
Profit for the financial year		<u>14,263,961</u>	<u>12,627,848</u>

The notes on pages 19 to 36 form an integral part of these financial statements.

## Double Eleven Limited

### Consolidated Statement of Comprehensive Income for the Year Ended 30 September 2022

	2022 £	2021 £
Profit for the year	14,263,961	12,627,848
Foreign currency translation gains	<u>29,395</u>	<u>-</u>
Total comprehensive income for the year	<u><u>14,293,356</u></u>	<u><u>12,627,848</u></u>

The notes on pages 19 to 36 form an integral part of these financial statements.

# Double Eleven Limited

(Registration number: 07111656)

## Consolidated Statement of Financial Position as at 30 September 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>12</u>	2,386,547	1,409,839
Other investments	<u>14</u>	8,798,575	1,964,174
		<u>11,185,122</u>	<u>3,374,013</u>
<b>Current assets</b>			
Debtors	<u>15</u>	11,563,540	13,025,619
Cash at bank and in hand		15,167,228	5,872,287
		26,730,768	18,897,906
<b>Creditors: Amounts falling due within one year</b>	<u>17</u>	<u>(5,322,135)</u>	<u>(3,546,520)</u>
<b>Net current assets</b>		<u>21,408,633</u>	<u>15,351,386</u>
<b>Net assets</b>		<u>32,593,755</u>	<u>18,725,399</u>
<b>Capital and reserves</b>			
Called up share capital	<u>19</u>	200	200
Profit and loss account	<u>20</u>	32,593,555	18,725,199
<b>Total equity</b>		<u>32,593,755</u>	<u>18,725,399</u>

Approved and authorised for issue by the Board on 25 May 2023 and signed on its behalf by:

.....  
K Turner  
Director

.....  
L Hutchinson  
Director

The notes on pages 19 to 36 form an integral part of these financial statements.



# Double Eleven Limited

(Registration number: 07111656)

## Statement of Financial Position as at 30 September 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>12</u>	1,520,810	1,280,146
Investments	<u>13</u>	203	2
Other investments	<u>14</u>	8,798,575	1,964,174
		<u>10,319,588</u>	<u>3,244,322</u>
<b>Current assets</b>			
Debtors	<u>15</u>	11,632,627	13,269,182
Cash at bank and in hand		15,078,024	5,844,072
		26,710,651	19,113,254
<b>Creditors: Amounts falling due within one year</b>	<u>17</u>	<u>(4,768,203)</u>	<u>(3,544,661)</u>
<b>Net current assets</b>		<u>21,942,448</u>	<u>15,568,593</u>
<b>Net assets</b>		<u>32,262,036</u>	<u>18,812,915</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		32,261,836	18,812,715
<b>Total equity</b>		<u>32,262,036</u>	<u>18,812,915</u>

The company made a profit after tax for the financial year of £13,874,121 (2021 - profit of £12,570,615).

Approved and authorised for issue by the Board on 25 May 2023 and signed on its behalf by:

.....  
K Turner  
Director

.....  
L Hutchinson  
Director

The notes on pages 19 to 36 form an integral part of these financial statements.

## Double Eleven Limited

### Consolidated Statement of Changes in Equity for the Year Ended 30 September 2022

#### Equity attributable to the parent company

	Share capital	Profit and loss account	Total	Total equity
	£	£	£	£
At 1 October 2020	200	6,947,351	6,947,551	6,947,551
Profit for the year	-	12,627,848	12,627,848	12,627,848
Total comprehensive income	-	12,627,848	12,627,848	12,627,848
Dividends	-	(850,000)	(850,000)	(850,000)
At 30 September 2021	200	18,725,199	18,725,399	18,725,399

	Share capital	Profit and loss account	Total	Total equity
	£	£	£	£
At 1 October 2021	200	18,725,199	18,725,399	18,725,399
Profit for the year	-	14,263,961	14,263,961	14,263,961
Other comprehensive income	-	29,395	29,395	29,395
Total comprehensive income	-	14,293,356	14,293,356	14,293,356
Dividends	-	(425,000)	(425,000)	(425,000)
At 30 September 2022	200	32,593,555	32,593,755	32,593,755

The notes on pages 19 to 36 form an integral part of these financial statements.

## Double Eleven Limited

### Statement of Changes in Equity for the Year Ended 30 September 2022

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 October 2020	200	7,092,100	7,092,300
Profit for the year	-	12,570,615	12,570,615
Total comprehensive income	-	12,570,615	12,570,615
Dividends	-	(850,000)	(850,000)
At 30 September 2021	200	18,812,715	18,812,915

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 October 2021	200	18,812,715	18,812,915
Profit for the year	-	13,874,121	13,874,121
Total comprehensive income	-	13,874,121	13,874,121
Dividends	-	(425,000)	(425,000)
At 30 September 2022	200	32,261,836	32,262,036

The notes on pages 19 to 36 form an integral part of these financial statements.

## Double Eleven Limited

### Consolidated Statement of Cash Flows for the Year Ended 30 September 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Profit for the year		14,263,961	12,627,848
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	<u>5</u>	597,789	447,386
Profit on disposal of tangible assets		-	(1,245)
Finance income	<u>6</u>	(1,446)	(412)
Finance costs	<u>7</u>	2,001	-
Income tax expense	<u>11</u>	(3,419,886)	(4,482,217)
Foreign exchange gains/losses		21,667	3,115
		<u>11,464,086</u>	<u>8,594,475</u>
Working capital adjustments			
Decrease/(increase) in trade debtors	<u>15</u>	916,196	(6,307,559)
Increase in trade creditors	<u>17</u>	1,775,615	2,842,643
		<u>14,155,897</u>	<u>5,129,559</u>
Cash generated from operations		14,155,897	5,129,559
Income taxes received	<u>11</u>	3,965,769	329,638
		<u>18,121,666</u>	<u>5,459,197</u>
Net cash flow from operating activities			
<b>Cash flows from investing activities</b>			
Interest received		1,446	412
Acquisitions of tangible assets		(1,566,769)	(1,115,463)
Proceeds from sale of tangible assets		-	1,245
Acquisition of other investments		(6,834,401)	(1,391,397)
		<u>(8,399,724)</u>	<u>(2,505,203)</u>
Net cash flows from investing activities			
<b>Cash flows from financing activities</b>			
Interest paid	<u>7</u>	(2,001)	-
Dividends paid		(425,000)	(850,000)
		<u>(427,001)</u>	<u>(850,000)</u>
Net cash flows from financing activities			
Net increase in cash and cash equivalents		9,294,941	2,103,994
Cash and cash equivalents at 1 October		5,872,287	3,768,293
Cash and cash equivalents at 30 September		<u>15,167,228</u>	<u>5,872,287</u>

The notes on pages 19 to 36 form an integral part of these financial statements.

# Double Eleven Limited

## Notes to the Financial Statements for the Year Ended 30 September 2022

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Boho One, Bridge Street West, Middlesbrough, Cleveland, TS2 1AE.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

#### Summary of disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

(a) No cash flow statement has been presented for the company.

(b) Disclosures in respect of financial instruments have not been presented.

(c) No disclosure has been given for the aggregate remuneration of key management personnel.

The Company has taken advantage of the exemption available under paragraph 33.1A of FRS 102 and does not disclose related party transactions with members of the same group that are wholly owned.

# Double Eleven Limited

## Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

### 2 Accounting policies (continued)

#### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 September 2022.

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

The results of subsidiaries acquired or disposed of during the year are included in the Income Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. As a consolidated Income Statement is published, a separate Income Statement for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

#### Going concern

The financial statements have been prepared on a going concern basis.

The group meets its day to day working capital requirements through cash generated from operations. The group had no external borrowings and limited financial commitments.

The directors believe that the group has adequate financial resources to continue in operational existence for at least 12 months from the date of signing the financial statements and therefore the directors believe it remains appropriate to prepare the financial statements on a going concern basis.

# Double Eleven Limited

## Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

### 2 Accounting policies (continued)

#### Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Assessing indicators of impairment - In assessing whether there have been indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability.

#### Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful economic lives of tangible assets - The annual depreciation charge is sensitive to changes in the estimated useful lives of the assets. The useful economic lives are re-assessed annually. They are amended when necessary to reflect current estimates, future investments and economic utilisation.

Amounts recoverable on contract - The group makes an estimate of the revenue generated on contracts in progress but not billed at year end.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The group recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the group's activities.

#### Contract revenue recognition

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as the proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Full provision is made for losses on all contracts in the year in which they are first foreseen.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

# Double Eleven Limited

## Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

### 2 Accounting policies (continued)

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	25% Straight Line
Fixtures and Fittings	25% Straight Line
Equipment	25% Straight Line

#### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.



# Double Eleven Limited

## Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

### 2 Accounting policies (continued)

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Other investments in gold and silver bullion where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss.

Other investments in classic cars where, due to the unique nature of the individual vehicles fair value cannot be measured reliably, are measured at cost less impairment.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Double Eleven Limited

## Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

### 2 Accounting policies (continued)

#### Dividends

Dividend distribution to the group's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Turnover

The analysis of the group's revenue for the year from continuing operations is as follows:

	2022	2021
	£	£
Licensing and Publishing	33,930,386	36,689,647
Contracted Work for Hire	16,483,834	8,479,605
	<u>50,414,220</u>	<u>45,169,252</u>

The analysis of the group's turnover for the year by market is as follows:

	2022	2021
	£	£
UK	7,572,826	5,211,109
Europe	4,313,939	4,716,909
Rest of world	38,527,455	35,241,234
	<u>50,414,220</u>	<u>45,169,252</u>

### 4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2022	2021
	£	£
Miscellaneous other operating income	<u>535,125</u>	<u>-</u>

## Double Eleven Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

#### 5 Operating profit

Arrived at after charging/(crediting)

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation expense	597,789	447,386
Foreign exchange losses	226,118	31,065
Profit on disposal of property, plant and equipment	-	(1,245)

#### 6 Other interest receivable and similar income

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest income on bank deposits	1,446	412

#### 7 Interest payable and similar expenses

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest expense on other finance liabilities	2,001	-

#### 8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	9,733,890	6,820,136
Social security costs	948,399	693,704
Pension costs, defined contribution scheme	152,208	85,326

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Administration and support	16	6
Research and development	272	170
Other departments	15	15

## Double Eleven Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

#### 9 Directors' remuneration

The directors' remuneration for the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration	796,284	1,295,500
Contributions paid to money purchase schemes	3,402	-
	<u>799,686</u>	<u>1,295,500</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

In respect of the highest paid director:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>193,000</u>	<u>311,084</u>

#### 10 Auditors' remuneration

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Audit of these financial statements	19,250	17,500
Audit of the financial statements of subsidiaries of the company pursuant to legislation	-	1,417
	<u>19,250</u>	<u>18,917</u>

## Double Eleven Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

#### 11 Taxation

Tax charged/(credited) in the consolidated income statement

	2022 £	2021 £
<b>Current taxation</b>		
UK corporation tax	(3,401,192)	(4,512,907)
UK corporation tax adjustment to prior periods	(19)	-
	<u>(3,401,211)</u>	<u>(4,512,907)</u>
Foreign tax	(18,675)	30,690
	<u>(3,419,886)</u>	<u>(4,482,217)</u>
Tax receipt in the income statement	<u>(3,419,886)</u>	<u>(4,482,217)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	<u>10,844,075</u>	<u>8,145,631</u>
Corporation tax at standard rate	2,060,374	1,547,670
Expenses not deductible	78,089	4,379
VGTR deduction	(4,562,935)	(4,770,283)
VGTR tax credit	(3,401,192)	(4,512,907)
Effect of tax losses	2,584,906	2,936,933
Deferred tax not provided	(39,803)	317,720
Other reconciliation differences	(139,325)	(5,729)
	<u>(3,419,886)</u>	<u>(4,482,217)</u>
Total tax credit	<u>(3,419,886)</u>	<u>(4,482,217)</u>

# Double Eleven Limited

## Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

### 11 Taxation (continued)

#### Deferred tax

##### Group

Deferred tax assets and liabilities

	<b>Asset</b>	<b>Liability</b>
	<b>£</b>	<b>£</b>
<b>2022</b>		
Fixed asset timing differences	-	324,657
Tax Losses	320,887	-
Short term timing differences	3,770	-
	<u>324,657</u>	<u>324,657</u>

	<b>Asset</b>	<b>Liability</b>
	<b>£</b>	<b>£</b>
<b>2021</b>		
Fixed asset timing differences	-	270,705
Tax Losses	268,515	-
Short term timing differences	2,190	-
	<u>270,705</u>	<u>270,705</u>

##### Company

Deferred tax assets and liabilities

	<b>Asset</b>	<b>Liability</b>
	<b>£</b>	<b>£</b>
<b>2022</b>		
Fixed asset timing differences	-	324,657
Tax Losses	320,887	-
Short term timing differences	3,770	-
	<u>324,657</u>	<u>324,657</u>

	<b>Asset</b>	<b>Liability</b>
	<b>£</b>	<b>£</b>
<b>2021</b>		
Fixed asset timing differences	-	270,705
Tax Losses	268,515	-
Short term timing differences	2,190	-
	<u>270,705</u>	<u>270,705</u>

## Double Eleven Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

#### 12 Tangible assets

##### Group

	Property improvements £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 October 2021	-	609,485	223,360	2,424,248	3,257,093
Additions	769,550	344,867	-	452,352	1,566,769
Foreign exchange movements	-	22	-	9,229	9,251
At 30 September 2022	769,550	954,374	223,360	2,885,829	4,833,113
<b>Depreciation</b>					
At 1 October 2021	-	507,371	220,170	1,119,713	1,847,254
Charge for the year	40,826	83,713	3,190	470,060	597,789
Foreign exchange movements	-	-	-	1,523	1,523
At 30 September 2022	40,826	591,084	223,360	1,591,296	2,446,566
<b>Carrying amount</b>					
At 30 September 2022	728,724	363,290	-	1,294,533	2,386,547
At 30 September 2021	-	102,114	3,190	1,304,535	1,409,839

## Double Eleven Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

#### 12 Tangible assets (continued)

##### Company

	Property improvements £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 October 2021	-	609,112	223,360	2,269,347	3,101,819
Additions	54,000	344,777	-	352,310	751,087
At 30 September 2022	54,000	953,889	223,360	2,621,657	3,852,906
<b>Depreciation</b>					
At 1 October 2021	-	507,352	220,170	1,094,151	1,821,673
Charge for the year	-	83,617	3,190	423,616	510,423
At 30 September 2022	-	590,969	223,360	1,517,767	2,332,096
<b>Carrying amount</b>					
At 30 September 2022	54,000	362,920	-	1,103,890	1,520,810
At 30 September 2021	-	101,760	3,190	1,175,196	1,280,146

#### 13 Investments

##### Company

	2022 £	2021 £
Investments in subsidiaries	203	2
<b>Subsidiaries</b>		
		£
<b>Cost or valuation</b>		
At 1 October 2021		2
Additions		201
At 30 September 2022		203
<b>Carrying amount</b>		
At 30 September 2022		203
At 30 September 2021		2



## Double Eleven Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

#### 13 Investments (continued)

##### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
<b>Subsidiary undertakings</b>				
Double Eleven Malaysia SDN. BHD	B-11-1, Megan Avenue II, 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Wilayah Persekutuan Malaysia	Ordinary	100%	100%
Double Eleven Development Limited	Boho One, Bridge Street West, Middlesbrough, TS2 1AE England and Wales	Ordinary	100%	100%
Double Eleven Developing Limited	Boho One, Bridge Street West, Middlesbrough, TS2 1AE England and Wales	Ordinary	100%	0%

##### Subsidiary undertakings

###### *Double Eleven Malaysia SDN. BHD*

The principal activity of Double Eleven Malaysia SDN. BHD is games software development.

###### *Double Eleven Development Limited*

The principal activity of Double Eleven Development Limited is games software development.

###### *Double Eleven Developing Limited*

The principal activity of Double Eleven Developing Limited is games software development.

## Double Eleven Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

#### 14 Other financial investments

##### Group

	Other investments at fair value through profit and loss £	Other investments at cost less impairment £	Total £
<b>Other investments</b>			
<b>Cost or valuation</b>			
At 1 October 2021	444,138	1,520,036	1,964,174
Additions	-	6,834,401	6,834,401
At 30 September 2022	444,138	8,354,437	8,798,575
<b>Impairment</b>			
At 30 September 2022	-	-	-
<b>Carrying amount</b>			
At 30 September 2022	444,138	8,354,437	8,798,575
At 30 September 2021	444,138	1,520,036	1,964,174

##### Company

	Other investments at fair value through profit and loss £	Other investments at cost less impairment £	Total £
<b>Other investments</b>			
<b>Cost or valuation</b>			
At 1 October 2021	444,138	1,520,036	1,964,174
Additions	-	6,834,401	6,834,401
At 30 September 2022	444,138	8,354,437	8,798,575
<b>Impairment</b>			
At 30 September 2022	-	-	-
<b>Carrying amount</b>			
At 30 September 2022	444,138	8,354,437	8,798,575
At 30 September 2021	444,138	1,520,036	1,964,174

## Double Eleven Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

#### 14 Other financial investments (continued)

Included within other investments are classic cars held as investments at a cost of £8,354,437.

The directors consider that the carrying value of the classic cars is an accurate reflection of the market value at 30 September 2022.

#### 15 Debtors

Current	Note	Group		Company	
		2022 £	2021 £	2022 £	2021 £
Trade debtors		2,382,564	662,106	2,142,564	662,106
Amounts owed by related parties	<u>25</u>	-	-	956,978	339,964
Other debtors		953,871	2,782,250	846,135	2,673,504
Prepayments		332,687	106,650	327,657	88,306
Accrued income		3,287,178	4,353,884	3,287,178	4,353,884
Gross amount due from customers for contract work		670,923	638,529	670,923	638,529
Corporation tax asset	<u>11</u>	3,936,317	4,482,200	3,401,192	4,512,889
		<u>11,563,540</u>	<u>13,025,619</u>	<u>11,632,627</u>	<u>13,269,182</u>

#### 16 Cash and cash equivalents

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Cash at bank	<u>15,167,228</u>	<u>5,872,287</u>	<u>15,078,024</u>	<u>5,844,072</u>

#### 17 Creditors

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
<b>Due within one year</b>				
Trade creditors	313,370	1,069,951	313,370	1,069,951
Social security and other taxes	7,039	-	7,039	-
Other creditors	541,599	2,809	6,474	2,810
Accruals	4,460,127	2,473,760	4,441,320	2,471,900
	<u>5,322,135</u>	<u>3,546,520</u>	<u>4,768,203</u>	<u>3,544,661</u>

## Double Eleven Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

#### 18 Pension and other schemes

##### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £152,208 (2021 - £85,326).

Contributions totalling £35,579 (2021 - £20,592) were payable to the scheme at the end of the year and are included in creditors.

#### 19 Share capital

##### Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary of £1 each	200	200	200	200

#### 20 Reserves

##### Group

##### Called up share capital

This represents the nominal value of shares that have been issued.

##### Profit and loss account

This reserve records retained earnings and accumulated losses.

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Retained earnings £	Total £
Foreign currency translation gains/losses	29,395	29,395

## Double Eleven Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

#### 21 Obligations under leases and hire purchase contracts

##### Group

##### Operating leases

The total of future minimum lease payments is as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Not later than one year	674,804	325,010
Later than one year and not later than five years	851,706	65,002
	<u>1,526,510</u>	<u>390,012</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £509,144 (2021 - £216,704).

##### Company

##### Operating leases

The total of future minimum lease payments is as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Not later than one year	478,362	325,010
Later than one year and not later than five years	573,411	65,002
	<u>1,051,773</u>	<u>390,012</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £492,774 (2021 - £216,704).

#### 22 Dividends

##### Interim dividends paid

	<b>2022</b>	<b>2021</b>
	£	£
Interim dividend of £2,125.00 (2021 - £4,250.00) per each Ordinary share	425,000	850,000
	<u>425,000</u>	<u>850,000</u>

## Double Eleven Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

#### 23 Commitments

##### Group

##### Capital commitments

The total amount contracted for but not provided in the financial statements was £149,000 (2021 - £Nil).

#### 24 Analysis of changes in net debt

##### Group

	At 1 October 2021 £	Financing cash flows £	At 30 September 2022 £
<b>Cash and cash equivalents</b>			
Cash	5,872,287	9,294,941	15,167,228
	<u>5,872,287</u>	<u>9,294,941</u>	<u>15,167,228</u>

#### 25 Related party transactions

##### Company

Double Eleven (IP) Limited is a related party by virtue of common directors. During the year the company paid purchases on Double Eleven (IP) Limited's behalf of £13 (2021: £371). At the year end the amount included within creditors is £1,101 (2021: £Nil). At the year end the amount included within debtors is £Nil (2021: £226,689). Double Eleven (IP) Limited was dissolved on 17 January 2023.

#### 26 Parent and ultimate parent undertaking

The ultimate controlling party is Mr L Hutchinson as majority shareholder.

#### 27 Non adjusting events after the financial period

On the 18th November 2022, Pneuma Group Limited acquired all share capital relating to the company. A share for share exchange took place on the same date with the shareholders of Double Eleven Limited and Pneuma Group Limited. There was no change to the ultimate controlling party as a result of this transaction.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.