Registered Number 04558521

Storm Games Limited

Abbreviated Accounts

31 October 2015

Storm Games Limited **Registered Number 04558521**

Balance Sheet as at 31 October 2015

	Notes	2015		2014	
	2	£	£	£	£
Fixed assets	3				
Intangible			450,000		381,000
Tangible			10,185		13,568
			460,185		394,568
Current assets					
Stocks		156,000		199,532	
Debtors		310,221		192,780	
Cash at bank and in hand		49,271		8,428	
Total current assets		515,492		400,740	
Creditors: amounts falling due within one year		(412,053)		(200,725)	
Net current assets (liabilities)			103,439		200,015
Total assets less current liabilities			563,624		594,583
Creditors: amounts falling due after more than one year	4		(225,000)		(177,087)
Provisions for liabilities			(1,109)		(1,582)
Total net assets (liabilities)			337,515		415,914

Capital and reserves			
Called up share capital	5	250	250
Share premium account		119,850	119,850
Profit and loss account		217,415	295,814
Shareholders funds		337,515	415,914

a. For the year ending 31 October 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 21 March 2016

And signed on their behalf by:
Mr R Sheldon, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 October 2015

1 **Accounting policies**

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Software-20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax

rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% reducing balance

2 **Exchange rate**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

3 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	**£**	**£**	**£**

At 01 November 2014	601,300	33,532	634,832
Additions	220,000		220,000
At 31 October 2015	821,300	33,532	854,832
Depreciation			
At 01 November 2014	220,300	19,964	240,264
Charge for year	151,000	3,383	154,383
At 31 October 2015	371,300	23,347	394,647
Net Book Value			
At 31 October 2015	450,000	10,185	460,185
At 31 October 2014	381,000	13,568	394,568

4 **Creditors: amounts falling due after more than one year**

5 **Share capital**

	2015	2014
	£	£
Authorised share capital:		
250 Ordinary of £1 each	250	250
Allotted, called up and fully paid:		
250 Ordinary of £1 each	250	250