

STORM GAMES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST OCTOBER 2016

THURSDAY



A11 *A5YWDEHL* #196
26/01/2017
COMPANIES HOUSE

NEWTONS ACCOUNTANTS LIMITED
Chartered Certified Accountants
470 Hucknall Road
Nottingham
NG5 1FX

STORM GAMES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST OCTOBER 2016

CONTENTS	PAGE
Abbreviated balance sheet	1
Accounting policies	3
Notes to the abbreviated accounts	5

STORM GAMES LIMITED
ABBREVIATED BALANCE SHEET
31ST OCTOBER 2016

		2016	2015 (restated)
	Note	£	£
FIXED ASSETS	2		
Intangible assets		655,885	450,000
Tangible assets		4,930	10,185
		<u>660,815</u>	<u>460,185</u>
CURRENT ASSETS			
Stocks		104,137	156,000
Debtors		356,846	446,010
Cash at bank and in hand		58,406	49,271
		<u>519,389</u>	<u>651,281</u>
CREDITORS: Amounts falling due within one year	3	<u>528,900</u>	<u>432,059</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(9,511)</u>	<u>219,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		651,304	679,407
CREDITORS: Amounts falling due after more than one year		25,000	225,000
PROVISIONS FOR LIABILITIES		-	1,109
		<u>626,304</u>	<u>453,298</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	357	250
Share premium account		419,743	119,850
Profit and loss account		206,204	333,198
SHAREHOLDERS' FUNDS		<u>626,304</u>	<u>453,298</u>

The Balance sheet continues on the following page.
The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts.

STORM GAMES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST OCTOBER 2016

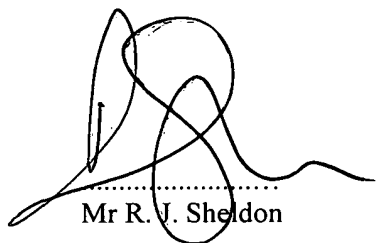
For the year ended 31st October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 12.01.2017, and are signed on their behalf by:



Mr R. J. Sheldon

Company Registration Number: 04558521

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts.

STORM GAMES LIMITED
ACCOUNTING POLICIES
YEAR ENDED 31ST OCTOBER 2016

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 January 2015).

Turnover

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

Research and development

Research expenditure is written off in the year in which it is incurred on the basis that there is uncertainty as to whether the expenditure will yield an enduring benefit to the company. However, development expenditure is capitalised to the extent that it will yield an enduring benefit to the company.

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
----------	---	-------------------

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation 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:

Equipment & Furniture	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

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.

STORM GAMES LIMITED
ACCOUNTING POLICIES *(continued)*
YEAR ENDED 31ST OCTOBER 2016

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.

Foreign currencies

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.

STORM GAMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2016

1. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to reflect the R&D Tax Credit which was due to the company as well as the associated fees relating to the claim. The net effect of these adjustments was to increase both the profit for the financial year and net assets by £115,783.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st November 2015	821,300	33,532	854,832
Additions	396,539	3,413	399,952
Disposals	—	(18,900)	(18,900)
At 31st October 2016	<u>1,217,839</u>	<u>18,045</u>	<u>1,235,884</u>
DEPRECIATION			
At 1st November 2015	371,300	23,347	394,647
Charge for year	190,654	2,424	193,078
On disposals	—	(12,656)	(12,656)
At 31st October 2016	<u>561,954</u>	<u>13,115</u>	<u>575,069</u>
NET BOOK VALUE			
At 31st October 2016	<u>655,885</u>	<u>4,930</u>	<u>660,815</u>
At 31st October 2015	<u>450,000</u>	<u>10,185</u>	<u>460,185</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016 £	2015 (restated) £
Other creditors	<u>161,688</u>	<u>198,256</u>

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015 (restated)	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>3,571</u>	<u>357</u>	<u>2,500</u>	<u>250</u>