COMPANY REGISTRATION NUMBER: 04558521

STORM GAMES LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 October 2018

STORM GAMES LIMITED

BALANCE SHEET

31 October 2018

	Note	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Intangible assets	**5**		937,149		*814,007*
Tangible assets	**6**		43,223		*5,152*
			980,372		*819,159*
CURRENT ASSETS					
Stocks		120,593		*63,859*	
Debtors	**7**	501,675		*340,316*	
Cash at bank and in hand		2,674		*26,208*	
		624,942		*430,383*	
CREDITORS: amounts falling due within one year	**8**	702,092		*416,541*	
NET CURRENT (LIABILITIES)/ASSETS			(77,150)		*13,842*
TOTAL ASSETS LESS CURRENT LIABILITIES			903,222		*833,001*
CREDITORS: amounts falling due after more than one year	**9**		690,122		*250,000*
PROVISIONS					
Taxation including deferred tax			121,044		*138,693*
NET ASSETS			92,056		*444,308*
CAPITAL AND RESERVES					
Called up share capital			357		*357*
Share premium account			419,743		*419,743*
Profit and loss account			(328,044)		*24,208*
SHAREHOLDERS FUNDS			92,056		*444,308*

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

STORM GAMES LIMITED

BALANCE SHEET *(continued)*

31 October 2018

For the year ending 31st October 2018 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 financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 15 January 2019 , and are signed on behalf of the board by:

Mr R. J. Sheldon

Director

Company registration number: 04558521

STORM GAMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Science Centre, University Of Wolverhampton Science Park, Wolverhampton, WV10 9RU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	-	25% reducing balance
Equipment & Furniture	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2017: 17).

5. Intangible assets

	Development costs
	£
Cost	
At 1st November 2017	1,645,714
Additions	431,869
Other movements	(301,300)
At 31st October 2018	1,776,283
Amortisation	
At 1st November 2017	831,707
Charge for the year	308,727
Disposals	(301,300)
At 31st October 2018	839,134
Carrying amount	
At 31st October 2018	937,149
At 31st October 2017	*814,007*

6. Tangible assets

	Land and buildings	Fixtures and fittings	**Total**
	£	£	**£**
Cost			
At 1st November 2017	–	19,985	19,985
Additions	8,642	48,988	57,630
Disposals	–	(19,985)	(19,985)
At 31st October 2018	8,642	48,988	57,630
Depreciation			
At 1st November 2017	–	14,833	14,833
Charge for the year	2,160	12,247	14,407
Disposals	–	(14,833)	(14,833)
At 31st October 2018	2,160	12,247	14,407
Carrying amount			
At 31st October 2018	6,482	36,741	43,223
At 31st October 2017	–	5,152	*5,152*

7. Debtors

	2018	2017
	£	£
Trade debtors	81,103	*139,165*
Other debtors	420,572	*201,151*
	501,675	*340,316*

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	13,344	–
Trade creditors	347,412	*166,928*
Social security and other taxes	72,498	*43,375*
Wages creditor	–	*7,554*
Other creditors	268,838	*198,684*
	702,092	*416,541*

Included in other creditors above are liabilities totalling £50,774 (2017: £101,470) that are secured by the company.

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other loan	690,122	*250,000*

10. Directors' advances, credits and guarantees

During the year directors introduced funds totalling £358,601. At the balance sheet date loans made to the company by its directors total £408,601 and are shown as part of other loans due after more than one year.

11. Related party transactions

During the year shareholders introduced funds totalling £55,000. At the balance sheet date loans made to the company by its shareholders total £255,000 and are shown as part of other loans due after more than one year.

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.