Registered number
08758449

KIRKBRAE VENTURES LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

KIRKBRAE VENTURES LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

KIRKBRAE VENTURES LTD

Balance Sheet

as at 30 November 2017

Company Registration No. **08758449**

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		501		811
Current assets					
Debtors	4	326,656		189,296	
Investments held as current assets		9,379		-	
Cash at bank and in hand		1,311,809		6,502	
		1,647,844		195,798	
Creditors: amounts falling due within one year	5	(467,805)		(64,739)	
Net current assets			1,180,039		131,059
Net assets			1,180,540		131,870
Capital and reserves					
Called up share capital			2		2
Profit and loss account	7		1,180,538		131,868
Shareholders' funds			1,180,540		131,870

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime. The profit and loss account has not been delivered to the Registrar of Companies.

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Paul Graham Beattie

Director

Approved by the board on 30 May 2018

1 Accounting policies

Basis of preparation

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 as applicable to the small companies regime. The disclosure requirements of section 1A have been applied other than where additional disclosure is required to show a true and fair view.

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 convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings and equipment	20% straight line

Fixed asset Investments

Interest in subsidiaries, associates and jointly controlled entities 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 and loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest where the company has significant influence. The company considers that it has significant influence where it has the power to participate the financial and operating decisions of the associate.

Financial instruments

The company only enters into basic financial statements transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable

ordinary shares.

Financial instruments are recognised in the company's balance sheet date when the company becomes party to the contractual provisions of the instruments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective of impairments found, an impairment loss is recognised in profit and loss accounts.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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 include debtors and cash and bank balances, are initially measured at transaction price including transactions costs, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried amortised cost using effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with financial institutions, and other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using effective interest method. Financial liabilities classified as payable within one year are not amortised.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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 profits. Such assets and liabilities are not recognised if the timing differences arises from goodwill or from the initial recognition of the assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the assets is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the

deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities relate to taxes levied by the same tax authority.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	2	2

3 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 December 2016	1,550
At 30 November 2017	1,550
Depreciation	
At 1 December 2016	739
Charge for the year	310
At 30 November 2017	1,049
Net book value	
At 30 November 2017	501
At 30 November 2016	811

4 Debtors	2017	2016
	£	£
Trade debtors	-	800
Other debtors	326,656	188,496
	326,656	189,296

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	-	2,045
Corporation tax	296,407	39,820
Other taxes and social security costs	152,960	10,850
Directors' current account	757	84
Other creditors	17,681	11,940
	467,805	64,739

6 Related party transactions

Paul Beattie is a director of Game Server Integrations Limited. Included in other debtors is the amount owed to Kirkbrae Ventures Ltd from Game Server Integrations Limited of £320,666 (2016: £184,496). These transactions were carried out under normal commercial terms.

Paul Beattie is the ultimate beneficial owner of Prospecthill Investments Limited. During the year services of £152,412 (2016: £97,595) were provided by Kirbrae Ventures Ltd. The company purchased services of £nil (2016: £nil) from Prospecthill Investments Limited. These transactions were carried out under normal commercial terms. Amount due from Prospecthill Investments Limited is £nil (2016: £nil).

Paul Beattie is a director of Kirriemuir Holdings Limited. Included in other debtors is the amount owed to Kirkbrae Ventures Ltd from Kirriemuir Holdings Limited of £6,000 (2016: £nil). These transactions were carried out under normal commercial terms.

7 Profit and loss account

Profit and loss account represents movement of profit and loss during the year and dividends paid.

8 Other information

Kirkbrae Ventures Ltd is a private company limited by shares and incorporated in England and Wales. The registered office is: 50 Ealing Park Gardens,, London, W5 4EU.

9 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 30 November 2016. The date of transition to FRS 102 was 1 December 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.

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.