Company Registration No. 08758472 (England and Wales)

PLAYSMART PRODUCT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

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PLAYSMART PRODUCT LIMITED

COMPANY INFORMATION

Director	A Johnston
Company number	08758472
Registered office	2 Water Court Water Street Birmingham B3 1HP
Accountants	Michael Kay & Company Limited 2 Water Court Water Street Birmingham West Midlands B3 1HP

PLAYSMART PRODUCT LIMITED

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PLAYSMART PRODUCT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017		2015	
		£	£	£	£
Fixed assets					
Investments	2		406,990		25,000
Current assets					
Cash at bank and in hand		179		100	
Creditors: amounts falling due within one year	3	(406,979)		(25,000)	
Net current liabilities			(406,800)		(24,900)
Total assets less current liabilities			190		100
Capital and reserves					
Called up share capital	4		190		100

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 25 October 2017

A Johnston
Director

Company Registration No. 08758472

PLAYSMART PRODUCT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

Company information
Playsmart Product Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Water Court, Water Street, Birmingham, B3 1HP.

1.1 Accounting convention
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 companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 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 a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the Period ended 31 March 2017 are the first financial statements of Playsmart Product Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern
At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period
These financial statements are presented for a period of sixteen months in order to bring the year end date in line with the other group companies. The previous financial statements were for a twelve month period and therefore the comparative amounts are not entirely comparable.

1.4 Fixed asset investments
Interests 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 or loss.

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

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

1 Accounting policies **(Continued)**

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, 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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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 transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies **(Continued)**

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

2 Fixed asset investments

	2017	2015
	£	£
Investments	406,990	25,000

Fixed assets investments are stated at cost less impairment.

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 December 2015	-	25,000	25,000
Additions	406,990	(25,000)	381,990
At 31 March 2017	406,990	-	406,990
Carrying amount			
At 31 March 2017	406,990	-	406,990
At 30 November 2015	-	25,000	25,000

3 Creditors: amounts falling due within one year

	2017	2015
	£	£
Amounts due to group undertakings	365,745	-
Other creditors	41,234	25,000
	406,979	25,000

4 Called up share capital

	2017	2015
	£	£
Ordinary share capital		
Issued and fully paid		
190 Ordinary of £1 each	190	100
	190	100

During the year the company issued 90 ordinary shares of £1 each, the consideration being 90 ordinary shares of £1 each in Playsmart UK Limited.

5 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017	2015
Amounts owed to related parties	£	£
Entities over which the entity has control, joint control or significant influence	365,745	-
Key management personnel	41,234	-
Other related parties	-	25,000

6 Directors' transactions

During the year the company issued 90 ordinary shares of £1 each to A Johnston in exchange for 90 ordinary shares of £1 each in Playsmart UK Limited.

On 31 March 2016 the company acquired the whole of the issued share capital of Smart Products (WM) Limited for £380,000. The shares were jointly held by Mrs K Johnston, the wife of A Johnston, and Mrs Y Johnston, the mother of A Johnston.

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.