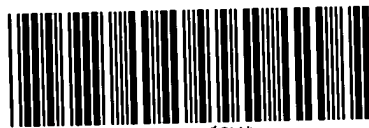


Company Registration No. 10870708 (England and Wales)

Well Played APOC Limited
Financial statements
for the year ended 31 December 2022
Pages for filing with the registrar

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Well Played APOC Limited

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Well Played APOC Limited

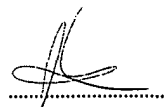
**Statement of financial position
As at 31 December 2022**

			2022	2021 as restated
	Notes	£	£	£
Current assets				
Debtors	4	1,708,750	1,240,318	
Cash at bank and in hand		71,323	491	
		<u>1,780,073</u>	<u>1,240,809</u>	
Creditors: amounts falling due within one year	5	<u>(557,257)</u>	<u>(640,854)</u>	
Net current assets			<u>1,222,816</u>	<u>599,955</u>
Capital and reserves				
Called up share capital	6		1	1
Profit and loss reserves			<u>1,222,815</u>	<u>599,954</u>
Total equity			<u>1,222,816</u>	<u>599,955</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

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 19/12/23



Mr A Wells
Director

Company Registration No. 10870708 (England and Wales)

1 Accounting policies

Company information

Well Played APOC Limited is a private company limited by shares incorporated in England and Wales. The registered office is Third Floor Walton House, 11-15 Parade, Walton House, Leamington Spa, Warwickshire, CV32 4DG.

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 amounts 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.

1.2 Going concern

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

1.3 Turnover

Turnover is recognised at the fair value of the consideration receivable for goods and services provided in the normal course of business, and is shown net of value added tax and other sales related taxes.

The company's main turnover stream consists of the sale of video game rights. Revenue from the sale of video game rights is recognised over time throughout the development of the games and is based on the level of costs incurred in the period.

1.4 Cash and cash equivalents

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

1.5 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 statement of financial position 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.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, 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 and loans from fellow group companies, 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.

1.6 Equity instruments

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

1.7 Taxation

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

Current tax

The tax currently recoverable is based on relievable losses arising in the period as a result of video games tax relief legislation. Relievable losses differ from net losses as reported in the income statement because they include an additional deduction relating to qualifying game video development expenditure and exclude items of income or expense that are taxable or deductible in other periods, as well as items that are never taxable or deductible. The company's tax position is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

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 taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other 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 and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Video games tax relief estimate

The key accounting estimate within the financial statements for this company is the valuation of the video games tax relief available. The estimate is based on the assessment of the value of qualifying expenditure as per HMRC legislation and guidance plus assessment of the qualification of the underlying game as eligible for the tax relief.

In the director's opinion, there were no other critical judgements or key sources of estimation uncertainty in the year.

Well Played APOC Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2022**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	1	1

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	1,016,697	621,652
Amounts owed by parent company	692,053	567,628
Other debtors	-	51,038
	<u>1,708,750</u>	<u>1,240,318</u>

Amounts owed by parent company are unsecured, interest free and repayable upon demand.

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	26,240	1,223
Amounts owed to group undertakings	459,643	605,617
Amounts owed to parent company	-	2,930
Taxation and social security	41,014	12,845
Other creditors	30,360	18,239
	<u>557,257</u>	<u>640,854</u>

Amounts owed to group undertakings and parent company are unsecured, interest free and payable upon demand.

6 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1

Notes to the financial statements (continued)
For the year ended 31 December 2022

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor: Moses Nyachae
 Statutory Auditors: Saffery LLP

8 Related party transactions

The company has taken advantage of the exemption under paragraph 33.1a of FRS 102 from disclosing transactions entered into between two or more members of the group, where any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

9 Parent company

Well Played Games Limited is the immediate parent company and is incorporated in England and Wales.

The ultimate controlling party is Klaas Kersting.

The largest and smallest group for which the accounts are prepared and of which the company is a member is Phoenix Games Holding GmbH. Copies of group accounts of Phoenix Games Holding GmbH are not available to the public.

10 Prior period adjustment

The prior period adjustment relates to amounts included within administrative expenses that should have been recognised as costs of sales, due to the nature of the expenditure. The restatements of the prior period comparatives do not have an impact on the profit for the prior period or equity.

Changes to the statement of financial position

	As previously reported	Adjustment	As restated at 31 Dec 2021
	£	£	£
Net assets	599,955	-	599,955
	<u> </u>	<u> </u>	<u> </u>
Capital and reserves			
Total equity	599,955	-	599,955
	<u> </u>	<u> </u>	<u> </u>

Changes to the income statement

	As previously reported	Adjustment	As restated
	£	£	£
Period ended 31 December 2021			
Cost of sales	-	(2,726,016)	(2,726,016)
Administrative expenses	(2,743,745)	2,726,016	(17,729)
Profit for the financial period	321,624	-	321,624
	<u> </u>	<u> </u>	<u> </u>

Well Played APOC Limited

Notes to the financial statements (continued)
For the year ended 31 December 2022

10 Prior period adjustment (continued)

Reconciliation of changes in equity

The prior period adjustments do not give rise to any effect upon equity.

Reconciliation of changes in profit for the previous financial period

	2021
	£
Total adjustments	-
Profit as previously reported	321,624
Profit as adjusted	321,624