

COMPANY REGISTRATION NUMBER: 02420400

The UK Interactive Entertainment Association Limited
Company Limited by Guarantee
Filleted Financial Statements
For the year ended
31 March 2022



The UK Interactive Entertainment Association Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

Contents	Pages
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	3 to 8

The UK Interactive Entertainment Association Limited

Company Limited by Guarantee

Officers and Professional Advisers

THE BOARD OF DIRECTORS

Dr J L Twist
P Mansell
D A Gayle
E J Watson
A E Harding
T J Hegarty
J A Butcher
G E Stewart
S S J Ebelthite
A M Campbell
M Li
R Natarajan
T J Woodley
J M Edwards
H K Sangha
M S Moreno
R Posgate
G C Dracott
J W Shin
J Dobrowski
R Kinder
J Cooke

REGISTERED OFFICE

Lower Ground Floor Black Bull Yard 18a
24-28 Hatton Wall
London
EC1N 8JH

AUDITOR

Streets Audit LLP
Chartered accountants & statutory auditor
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

BANKERS

Metro Bank
One Southampton Row
London
WC1B 5HA

The UK Interactive Entertainment Association Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	7	15,219	25,364
Tangible assets	8	84,869	90,919
Investments	9	70	70
		<u>100,158</u>	<u>116,353</u>
Current assets			
Debtors	10	563,723	383,785
Cash at bank and in hand		2,276,330	2,090,329
		<u>2,840,053</u>	<u>2,474,114</u>
Creditors: amounts falling due within one year	11	<u>1,338,679</u>	<u>1,072,150</u>
Net current assets		<u>1,501,374</u>	<u>1,401,964</u>
Total assets less current liabilities		<u>1,601,532</u>	<u>1,518,317</u>
Net assets		<u>1,601,532</u>	<u>1,518,317</u>
Capital and reserves			
Profit and loss account		<u>1,601,532</u>	<u>1,518,317</u>
Members funds		<u>1,601,532</u>	<u>1,518,317</u>

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 Section 1A of 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 statement of income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 8 July 2022, and are signed on behalf of the board by:



T J Woodley
Director

Company registration number: 02420400

The notes on pages 3 to 8 form part of these financial statements.

The UK Interactive Entertainment Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Lower Ground Floor Black Bull Yard 18a, 24-28 Hatton Wall, London, EC1N 8JH.

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.

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

Going concern

The directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

During the year the UK has experienced a pandemic of the coronavirus. The potential effects to the company and its future prospects cannot be fully quantified but the directors remain committed to the protection of the business and the situation is being regularly reviewed.

The directors are mindful of the significant ongoing support being offered by the UK Government and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover represents the fair value of services provided under contracts with customers to the extent that there is a right to consideration. It is measured at the fair value of the consideration due, exclusive of VAT.

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.

The UK Interactive Entertainment Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Government grants

Government grants are recognised using the accrual model. Grants receivable under the Coronavirus Job Retention Scheme are recognised in the period in which the company recognised the related staffing costs for which the grant is intended to compensate. Other discretionary grants, which do not have specified performance-related criteria, are recognised when they are received.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

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:

Website development costs - 20% to 33% straight line, p.a.

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.

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.

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 property improvements	-	over the length of the lease
Fixtures and fittings	-	25% straight line, p.a.
Computer equipment	-	20% to 50% straight line, p.a.

The UK Interactive Entertainment Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Investments

All investments are initially recorded at cost, being fair value of the consideration given and including acquisition costs associated with the investments. Investments are subsequently recorded at cost less any permanent diminution in value.

Pension costs

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.

4. Company limited by guarantee

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £100 towards the assets of the company in the event of liquidation.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2021: 17).

6. Other operating income

Government grants received for immediate assistance for SMEs as part of the Trade Access Programme, as per Ukie/DiT agreement as Trade Challenge Partner, are recognised in the current year's statement of income and retained earnings within other operating income, amounting to £10,000 (2021: £Nil).

The company was a gateway for the Kickstart Scheme for the benefit of its members. The company received £38,700 (2021: £Nil) from the Department for Work and Pensions as a contribution to administration costs.

During the year the company received £Nil (2021: £4,742) under the Coronavirus Job Retention Scheme.

The UK Interactive Entertainment Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Intangible assets

	Website development costs £
Cost	
At 1 April 2021 and 31 March 2022	<u>30,437</u>
Amortisation	
At 1 April 2021	5,073
Charge for the year	<u>10,145</u>
At 31 March 2022	<u>15,218</u>
Carrying amount	
At 31 March 2022	<u>15,219</u>
At 31 March 2021	<u>25,364</u>

8. Tangible assets

	Leasehold property improv's £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2021	110,003	3,577	22,159	135,739
Additions	<u>–</u>	<u>12,414</u>	<u>1,383</u>	<u>13,797</u>
At 31 March 2022	<u>110,003</u>	<u>15,991</u>	<u>23,542</u>	<u>149,536</u>
Depreciation				
At 1 April 2021	34,796	3,577	6,447	44,820
Charge for the year	<u>11,006</u>	<u>1,223</u>	<u>7,618</u>	<u>19,847</u>
At 31 March 2022	<u>45,802</u>	<u>4,800</u>	<u>14,065</u>	<u>64,667</u>
Carrying amount				
At 31 March 2022	<u>64,201</u>	<u>11,191</u>	<u>9,477</u>	<u>84,869</u>
At 31 March 2021	<u>75,207</u>	<u>–</u>	<u>15,712</u>	<u>90,919</u>

The UK Interactive Entertainment Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Investments

	Shares in group undertakings £
Cost	
At 1 April 2021 and 31 March 2022	<u>70</u>
Impairment	
At 1 April 2021 and 31 March 2022	<u>-</u>
Carrying amount	
At 31 March 2022	<u>70</u>
At 31 March 2021	<u>70</u>

At the reporting date the company owned 100% of the issued share capital (70 Ordinary 'A' shares) of The London Video Games Festival Ltd, a company incorporated in England and Wales.

10. Debtors

	2022 £	2021 £
Trade debtors	365,174	182,907
Other debtors	<u>198,549</u>	<u>200,878</u>
	<u>563,723</u>	<u>383,785</u>

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	62,967	10,062
Social security and other taxes	37,120	21,932
Other creditors	<u>1,238,592</u>	<u>1,040,156</u>
	<u>1,338,679</u>	<u>1,072,150</u>

The UK Interactive Entertainment Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	144,395	144,395
Later than 1 year and not later than 5 years	572,220	572,220
Later than 5 years	119,213	262,268
	<u>835,828</u>	<u>978,883</u>

13. Summary audit opinion

The auditor's report for the year dated *3 AUGUST 22* was unqualified.

The senior statutory auditor was Benjamin Halstead FCA, for and on behalf of Streets Audit LLP.

14. Related party transactions

During the current and previous year there were no related party transactions that required disclosure in accordance with FRS 102 Section 1A.