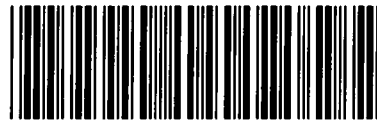


LAGOON TRADING COMPANY LIMITED

Financial Statements

for the Year Ended 31 December 2018

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LAGOON TRADING COMPANY LIMITED

**Company Information
for the year ended 31 December 2018**

Directors:

M Jie
S T Pistono
H J Watherston
G J Wyatt

Registered office:

Unit 112
Coronation Road
Cressex Business Park
High Wycombe
Buckinghamshire
HP12 3RP

Registered number:

02475241 (England and Wales)

Auditors:

Haines Watts
Chartered Accountants and Statutory Auditor
Sterling House
177-181 Farnham Road
Slough
Berkshire
SL1 4XP

LAGOON TRADING COMPANY LIMITED (REGISTERED NUMBER: 02475241)


Balance Sheet
31 December 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	4		13,041		19,889
Current assets					
Stocks		461,677		527,457	
Debtors	5	728,175		694,931	
Cash in hand		448,679		433,220	
		1,638,531		1,655,608	
Creditors					
Amounts falling due within one year	6	1,527,053		1,411,607	
Net current assets			111,478		244,001
Total assets less current liabilities			124,519		263,890
Capital and reserves					
Called up share capital	8		50,000		50,000
Capital redemption reserve	9		2,632		2,632
Retained earnings	9		71,887		211,258
Shareholders' funds			124,519		263,890

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29/4/19 and were signed on its behalf by:



H J Watherston - Director

The notes form part of these financial statements

LAGOON TRADING COMPANY LIMITED

Notes to the Financial Statements for the year ended 31 December 2018

1. Statutory information

Lagoon Trading Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments. There are no further significant judgements or estimates.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment - 10-25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

LAGOON TRADING COMPANY LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2018

2. Accounting policies - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on the going concern basis. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

3. Employees and directors

The average number of employees during the year was 10 (2017 - 8).

LAGOON TRADING COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

4. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2018	130,324
Additions	5,391
	<hr/>
At 31 December 2018	135,715
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Depreciation	
At 1 January 2018	110,435
Charge for year	12,239
	<hr/>
At 31 December 2018	122,674
	<hr/>
Net book value	
At 31 December 2018	13,041
	<hr/>
At 31 December 2017	19,889
	<hr/>

5. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	392,496	522,923
Other debtors	335,679	172,008
	<hr/>	<hr/>
	728,175	694,931
	<hr/>	<hr/>

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	379,682	169,621
Amounts owed to group undertakings	989,252	1,105,928
Taxation and social security	85,335	85,486
Other creditors	72,784	50,572
	<hr/>	<hr/>
	1,527,053	1,411,607
	<hr/>	<hr/>

7. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	71,280	23,760
Between one and five years	23,760	-
	<hr/>	<hr/>
	95,040	23,760
	<hr/>	<hr/>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
50,000	Ordinary Shares	£1	50,000	50,000
			<hr/>	<hr/>

LAGOON TRADING COMPANY LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2018

9. Reserves

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2018	211,258	2,632	213,890
Deficit for the year	(139,371)		(139,371)
At 31 December 2018	<u>71,887</u>	<u>2,632</u>	<u>74,519</u>

10. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Jane Wills (Senior Statutory Auditor)
for and on behalf of Haines Watts

11. Pension commitments

Pension contributions payable during the year amounted to £16,459 (2017: £4,232). There was £776 outstanding at the year end (2017: £237).

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

12. Related party disclosures

Included within creditors in the parent company at 31 Dec 2018 is deferred consideration of £450,000 payable to a director in relation to the purchase of Lagoon Trading Company Limited. The balance due is secured by way of a fixed charge over the company's fixed assets and trade debtors as well as a floating charge over all other assets.

13. Post balance sheet events

In December 2018 the ultimate parent company Searainbow Holding Corporation, exchanged contracts for the sale of 100% of the share capital of the holding company, The Green Board Game Company Limited, to Asmodee Group SAS. Completion of the sale post year end is imminent.

14. Ultimate controlling party

The immediate parent company is The Green Board Game Company Limited, a company incorporated in the UK, who own 100% of the shares of the company.

Searainbow Holding Corporation is the controlling party by virtue of their 100% ownership of the share capital of The Green Board Game Company Limited. The ultimate owners are Ms M Jie and Mr D Lodge, controlling shareholders of Searainbow Holding Corporation.

Searainbow Holding Corporation is the ultimate parent company. A copy of the consolidated financial statements are maintained by Searainbow Holding Corporation, Sea Meadow House, Blackburn Highway, PO Box 116 Road Town, Tortola, British Virgin Islands.