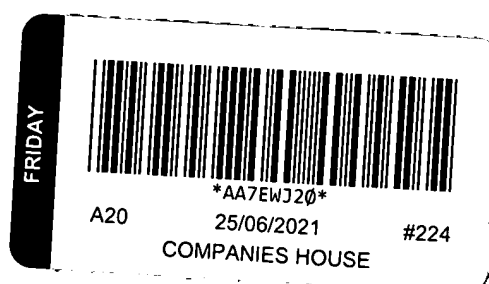


ASMODEE GIFT COMPANY LIMITED
PREVIOUSLY KNOWN AS LAGOON TRADING COMPANY LIMITED
Financial Statements
for the Year Ended 31 December 2020



**ASMODEE GIFT COMPANY LIMITED
PREVIOUSLY KNOWN AS LAGOON TRADING COMPANY LIMITED**

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for the year ended 31 December 2020**

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**ASMODEE GIFT COMPANY LIMITED
PREVIOUSLY KNOWN AS LAGOON TRADING COMPANY LIMITED**

**Company Information
for the year ended 31 December 2020**

Directors: S A Buckmaster
D K Page
H J Watherston (resigned 15 May 2020)

Registered office: 27/28 Eastcastle Street
London
W1W 8DH

Registered number: 02475241 (England and Wales)

Auditors: Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor, Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

**ASMODEE GIFT COMPANY LIMITED (REGISTERED NUMBER: 02475241)
PREVIOUSLY KNOWN AS LAGOON TRADING COMPANY LIMITED**

**Balance Sheet
31 December 2020**

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	4		-		6,812
Current assets					
Stocks		-		508,658	
Debtors	5	121,232		593,575	
Cash in hand		<u>798,425</u>		<u>750,400</u>	
		919,657		1,852,633	
Creditors					
Amounts falling due within one year	6	<u>1,188,487</u>		<u>1,647,297</u>	
Net current (liabilities)/assets			<u>(268,830)</u>		<u>205,336</u>
Total assets less current liabilities			<u>(268,830)</u>		<u>212,148</u>
Capital and reserves					
Called up share capital	8		50,000		50,000
Capital redemption reserve	9		2,632		2,632
Retained (losses)/earnings	9		<u>(321,462)</u>		<u>159,516</u>
Shareholders'(deficit)/funds			<u>(268,830)</u>		<u>212,148</u>

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

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 and authorised for issue on Jun 23, 2021 and were signed on its behalf by:

Stephen Buckmaster
Stephen Buckmaster (Jun 23, 2021 15:10 GMT+1)
S A Buckmaster - Director

The notes form part of these financial statements

ASMODEE GIFT COMPANY LIMITED
PREVIOUSLY KNOWN AS LAGOON TRADING COMPANY LIMITED

Notes to the Financial Statements
for the year ended 31 December 2020

1. Statutory information

Asmodee Gift 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.

The principal activity of the company was the import and distribution of gifts and games until the sale of trade and certain assets on 2 June 2020. After this point the company has continued trading to support the sale of trade and certain assets and group companies; the Directors intend to liquidate the company in 2021.

The financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the company operates, and have been rounded to the nearest pound.

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.

Going concern

The Directors have assessed that the going concern basis for preparation of the financial statements is not appropriate. The trade and certain assets of the company were sold during the year. The Directors intend to liquidate the company after the year end date. As a result of this, the accounts have not been prepared on a going concern basis. No material adjustments were required in preparing these financial statements not under the going concern basis.

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.

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.

Plant & machinery - 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.

**ASMODEE GIFT COMPANY LIMITED
PREVIOUSLY KNOWN AS LAGOON TRADING COMPANY LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

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.

Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

There is also estimation uncertainty in calculating stock provisions. Slow moving and obsolete stocks are monitored during the year. Whilst every attempt is made to ensure that the stock provisions are as accurate as possible, there remains a risk that the provisions do not match the ultimate unrealised value of stock held.

There is also estimation uncertainty in calculating deferred tax liability due to temporary timing differences. Unrelieved tax losses and other deferred tax assets are only 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.

The annual depreciation charge for tangible fixed assets and amortisation for intangibles is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates and the physical condition of the assets.

ASMODEE GIFT COMPANY LIMITED
PREVIOUSLY KNOWN AS LAGOON TRADING COMPANY LIMITED

Notes to the Financial Statements - continued
for the year ended 31 December 2020

2. Accounting policies - continued

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 4 (2019 - 7).

4. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2020	136,574
Disposals	<u>(136,574)</u>
At 31 December 2020	-
Depreciation	
At 1 January 2020	129,762
Charge for year	2,148
Eliminated on disposal	<u>(131,910)</u>
At 31 December 2020	-
Net book value	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>6,812</u>

ASMODEE GIFT COMPANY LIMITED
PREVIOUSLY KNOWN AS LAGOON TRADING COMPANY LIMITED

Notes to the Financial Statements - continued
for the year ended 31 December 2020

5. Debtors: amounts falling due within one year

	2020	2019
	£	£
Trade debtors	-	366,645
Amounts owed by group undertakings	19,095	95,004
Other debtors	102,137	-
Corporation Tax	-	32,777
Deferred tax asset	-	4,938
Prepayments and accrued income	-	94,211
	<u>121,232</u>	<u>593,575</u>

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	5,628	126,663
Amounts owed to group undertakings	1,160,098	1,177,454
Corporation Tax	-	20,546
Social security and other taxes	-	133,096
Other creditors	-	10,409
Accruals and deferred income	22,761	179,129
	<u>1,188,487</u>	<u>1,647,297</u>

7. Leasing agreements

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

	2020	2019
	£	£
Within one year	<u>-</u>	<u>23,760</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
50,000	Ordinary Shares	£1	<u>50,000</u>	<u>50,000</u>

9. Reserves

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 January 2020	159,516	2,632	162,148
Deficit for the year	(480,978)	-	(480,978)
At 31 December 2020	<u>(321,462)</u>	<u>2,632</u>	<u>(318,830)</u>

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

The auditor's report on the financial statements for the period ended 31 December 2020 was unqualified.

We draw attention to Note 2 to the financial statements which explains that the Directors intend to liquidate the company after the year end date. As such, it is not considered appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter.

The audit report was signed on Jun 24, 2021 by Stephen Mills (Senior Statutory Auditor) on behalf of Mazars LLP.

ASMODEE GIFT COMPANY LIMITED
PREVIOUSLY KNOWN AS LAGOON TRADING COMPANY LIMITED

Notes to the Financial Statements - continued
for the year ended 31 December 2020

11. Pension commitments

Pension contributions payable during the year amounted to £4,222 (2019: £21,732). There was £nil outstanding at the year end (2019: £1,944).

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

The company is a wholly owned subsidiary of Asmodee Holding SAS, and as such, has taken advantage of the exemption permitted by FRS102 Section 33 'Related Party Disclosures' not to provide disclosures of transactions entered into with other wholly owned members of the group.

13. 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.

The ultimate parent company and controlling party is PAI Partners, a European private equity firm based in Paris. The smallest group for which consolidated accounts are drawn up is Asmodee Holding SAS and the largest group for which consolidated accounts are drawn up is that headed by PAI Partners. These can be obtained from www.paipartners.com