

THE GREEN BOARD GAME COMPANY LIMITED

Financial Statements

for the Year Ended 31 December 2019



THE GREEN BOARD GAME COMPANY LIMITED

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for the year ended 31 December 2019**

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THE GREEN BOARD GAME COMPANY LIMITED

**Company Information
for the year ended 31 December 2019**

Directors:

S A Buckmaster
D K Page

Registered office:

27-28 Eastcastle Street
London
W1W 8DH

Registered number:

02583329 (England and Wales)

Auditors:

Mazars
5th Floor, Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

THE GREEN BOARD GAME COMPANY LIMITED (REGISTERED NUMBER: 02583329)


Balance Sheet
31 December 2019

	Notes	£	2019 £	2018 £
Fixed assets				
Intangible assets	4		2,465	14,944
Tangible assets	5		40,328	54,082
Investments	6		-	1,724,946
			<u>42,793</u>	<u>1,793,972</u>
Current assets				
Stocks		191,560	670,168	
Debtors	7	1,398,042	2,160,960	
Cash at bank and in hand		1,081,985	814,614	
		<u>2,671,587</u>	<u>3,645,742</u>	
Creditors				
Amounts falling due within one year	8	3,213,432	3,520,503	
			<u>(541,845)</u>	<u>125,239</u>
Net current (liabilities)/assets				
			<u>(499,052)</u>	<u>1,919,211</u>
Total assets less current liabilities				
Provisions for liabilities	11		77,136	1,602
			<u>(576,188)</u>	<u>1,917,609</u>
Net (liabilities)/assets				
Capital and reserves				
Called up share capital	12		1,000	1,000
Share premium	13		5,510	5,510
Retained earnings	13		(582,698)	1,911,099
			<u>(576,188)</u>	<u>1,917,609</u>
Shareholders' funds				

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 and were signed on its behalf by:


S A Buckmaster - Director

25th August 2020

The notes form part of these financial statements

THE GREEN BOARD GAME COMPANY LIMITED

Notes to the Financial Statements for the year ended 31 December 2019

1. Statutory information

The Green Board Game 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.

Going concern

The financial statements have been prepared on the going concern basis. The long-term impact of Coronavirus brings uncertainties for the future and a very different retail landscape as trading re-establishes itself. The natural agility of the business means we will adapt where necessary to maintain our market position. 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.

The company is in a net liability position at year end but this is due to the existence of significant intercompany creditor balances, available to the company due to its inclusion in group financing and treasury facilities. The Directors have no indication that these facilities would be withdrawn in the foreseeable future, and cash flow forecasts in place indicate that the requirement to utilise these facilities will reduce over time. They have therefore deemed it appropriate to prepare these financial statements on a going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about The Green Board Game Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sale of goods, excluding value added tax. Revenue is recognised when the goods are delivered to the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the trade and assets of a business in 2016, is being amortised evenly over its estimated useful life of 3 years.

Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement.

Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Improvements to leasehold property	Life of the lease (17.5 years) on a straight line basis
Plant and machinery	25% per annum on a reducing balance basis
Fixtures and fittings	25% per annum on a reducing balance basis
Motor vehicles	25% per annum on a straight line basis

Investments in subsidiaries

Investment in subsidiary undertakings are recognised at cost, less provision for impairment.

Stocks

Stock is valued at the lower of cost and net realisable value.

THE GREEN BOARD GAME COMPANY LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2019

2. Accounting policies - continued

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.

Deferred taxation

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 translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Operating leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the 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.

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.

THE GREEN BOARD GAME COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

2. Accounting policies - continued

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 judgement 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. The preparation of financial statements in conformity with generally accepted accounting practice requires

management to make estimates and judgement 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 provision 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 remain 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.

3. Employees and directors

The average number of employees during the year was 12 (2018 - 16).

4. Intangible fixed assets

	Goodwill	Customer lists	Development costs	Intellectual property	Totals
	£	£	£	£	£
Cost					
At 1 January 2019					
and 31 December 2019	45,000	10,000	44,600	75,000	174,600
Amortisation					
At 1 January 2019	43,750	9,721	33,268	72,917	159,656
Amortisation for year	1,250	279	8,867	2,083	12,479
At 31 December 2019	45,000	10,000	42,135	75,000	172,135
Net book value					
At 31 December 2019	-	-	2,465	-	2,465
At 31 December 2018	1,250	279	11,332	2,083	14,944

THE GREEN BOARD GAME COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

5. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 January 2019 and 31 December 2019	<u>40,662</u>	<u>33,753</u>	<u>86,922</u>	<u>14,154</u>	<u>175,491</u>
Depreciation					
At 1 January 2019	11,866	22,950	72,439	14,154	121,409
Charge for year	<u>2,163</u>	<u>4,623</u>	<u>6,968</u>	<u>-</u>	<u>13,754</u>
At 31 December 2019	<u>14,029</u>	<u>27,573</u>	<u>79,407</u>	<u>14,154</u>	<u>135,163</u>
Net book value					
At 31 December 2019	<u>26,633</u>	<u>6,180</u>	<u>7,515</u>	<u>-</u>	<u>40,328</u>
At 31 December 2018	<u>28,796</u>	<u>10,803</u>	<u>14,483</u>	<u>-</u>	<u>54,082</u>

6. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2019	1,724,946
Impairments	<u>(1,724,946)</u>
At 31 December 2019	<u>-</u>
Net book value	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>1,724,946</u>

Post balance sheet event

Lagoon Trading Limited has changed its name to The Asmodee Gift Company Limited on 3rd June 2020.

7. Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	258,502	1,109,151
Amounts owed by group undertakings	1,120,117	943,994
Other debtors	-	106,454
Tax	1,361	1,361
Prepayments and accrued income	<u>18,062</u>	<u>-</u>
	<u>1,398,042</u>	<u>2,160,960</u>

THE GREEN BOARD GAME COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	65,185	234,189
Amounts owed to group undertakings	2,841,737	2,477,214
Social security and other taxes	1,216	14,462
VAT	22,439	32,641
Other creditors	282,855	761,997
	<u>3,213,432</u>	<u>3,520,503</u>

9. Leasing agreements

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

	2019	2018
	£	£
Within one year	50,000	50,000
Between one and five years	200,000	200,000
In more than five years	75,000	125,000
	<u>325,000</u>	<u>375,000</u>

10. Secured debts

The following secured debts are included within creditors:

	2019	2018
	£	£
Deferred consideration	<u>-</u>	<u>450,000</u>

Deferred consideration is in respect of the acquisition of Lagoon Trading Company Limited, a subsidiary, in 2017. This is secured by way of a fixed charge over the company's fixed assets and goodwill, as well as a floating charge over all other assets.

11. Provisions for liabilities

	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	-	1,602
Other provisions	77,136	-
	<u>77,136</u>	<u>1,602</u>
	Deferred tax	Other provisions
	£	£
Balance at 1 January 2019	1,602	-
Provided during year	(1,602)	77,136
	<u>-</u>	<u>77,136</u>
Balance at 31 December 2019	<u>-</u>	<u>77,136</u>

Other provisions relate to potentially onerous lease payments.

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**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

12. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

13. Reserves

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2019	1,911,099	5,510	1,916,609
Deficit for the year	(2,493,797)		(2,493,797)
At 31 December 2019	<u>(582,698)</u>	<u>5,510</u>	<u>(577,188)</u>

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

The Auditors' Report was unqualified.

In forming our opinion on the company financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 2, and the consideration in the going concern basis of preparation on page 7 and non-adjusting post balance sheet events on page 12.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

Mike Bailey (Senior Statutory Auditor)
for and on behalf of Mazars

15. Pension commitments

The annual pension contribution payable during the year amounted to £11,883 (2018: £10,126).

16. Directors' advances, credits and guarantees

At the year end directors were owed £nil from the company (2018: £nil).

17. Related party disclosures

Remuneration in respect of key management personnel was £95,004 (2018: £90,000).

18. Ultimate controlling party

The immediate parent company is Asmodee UK Holding Limited, a company incorporated in England and Wales, by virtue of its 100% shareholding.

The ultimate parent company and controlling party is Financiere Amuse Top Co, 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 Financiere Amuse Top Co. These can be obtained from 18 rue Jacqueline aurioi 7820, Guyancourt.

THE GREEN BOARD GAME COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

19. Post balance sheet events

Since the Balance Sheet date there has been a global outbreak of a novel strain of coronavirus (COVID-19). On 12 March 2020 the World Health Organisation declared the outbreak a pandemic. Many countries, including the UK have reacted to contain and delay the spread of the virus, which included extensive social distancing, business closures and travel bans. The Directors considered the financial impact of this pandemic and have concluded that the matter is a non-adjusting post balance sheet event. See the Directors' Report on page 2. The trade and assets of Asmodee Gift Company Limited (formerly Lagoon Trading Company Limited), a subsidiary undertaking, were sold on 2 June 2020.