

THE GREEN BOARD GAME COMPANY LIMITED

Financial Statements

for the Year Ended 31 December 2017

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THE GREEN BOARD GAME COMPANY LIMITED

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for the year ended 31 December 2017**

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THE GREEN BOARD GAME COMPANY LIMITED

**Company Information
for the year ended 31 December 2017**

Directors:

M Jie
S T Pistono

Registered office:

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

Registered number:

02583329 (England and Wales)

Auditors:

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

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

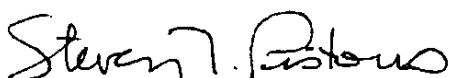
Balance Sheet
31 December 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Intangible assets	4		67,145		113,878
Tangible assets	5		61,316		60,545
Investments	6		1,724,946		-
			<u>1,853,407</u>		<u>174,423</u>
Current assets					
Stocks		587,901		710,520	
Debtors	7	2,393,671		1,296,258	
Cash at bank		821,233		950,128	
		<u>3,802,805</u>		<u>2,956,906</u>	
Creditors					
Amounts falling due within one year	8	3,267,606		1,262,809	
			<u>535,199</u>		<u>1,694,097</u>
Net current assets					
			<u>2,388,606</u>		<u>1,868,520</u>
Total assets less current liabilities					
Creditors					
Amounts falling due after more than one year	9		(449,115)		-
			<u>(3,296)</u>		<u>(3,064)</u>
Provisions for liabilities					
Net assets			<u>1,936,195</u>		<u>1,865,456</u>
Capital and reserves					
Called up share capital	12		1,000		1,000
Share premium	13		5,510		5,510
Retained earnings	13		1,929,685		1,858,946
			<u>1,936,195</u>		<u>1,865,456</u>
Shareholders' funds					

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 13 September 2018 and were signed on its behalf by:


S T Pistono - Director

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 2017

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

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

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

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.

THE GREEN BOARD GAME COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

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.

Key sources of estimation uncertainty and judgements

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.

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.

3. Employees and directors

The average number of employees during the year was 17 (2016 - 21).

4. Intangible fixed assets

	Goodwill	Customer lists	Development costs	Intellectual property	Totals
	£	£	£	£	£
Cost					
At 1 January 2017	45,000	10,000	41,600	75,000	171,600
Additions	-	-	3,000	-	3,000
At 31 December 2017	45,000	10,000	44,600	75,000	174,600
Amortisation					
At 1 January 2017	13,750	3,055	18,000	22,917	57,722
Amortisation for year	15,000	3,333	6,400	25,000	49,733
At 31 December 2017	28,750	6,388	24,400	47,917	107,455
Net book value					
At 31 December 2017	16,250	3,612	20,200	27,083	67,145
At 31 December 2016	31,250	6,945	23,600	52,083	113,878

THE GREEN BOARD GAME COMPANY LIMITED

Notes to the Financial Statements - continued
for the year ended 31 December 2017

5. **Tangible fixed assets**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 January 2017	34,784	26,803	81,548	14,154	157,289
Additions	5,878	6,950	-	-	12,828
At 31 December 2017	40,662	33,753	81,548	14,154	170,117
Depreciation					
At 1 January 2017	7,692	15,262	61,641	12,149	96,744
Charge for year	2,010	3,065	4,977	2,005	12,057
At 31 December 2017	9,702	18,327	66,618	14,154	108,801
Net book value					
At 31 December 2017	30,960	15,426	14,930	-	61,316
At 31 December 2016	27,092	11,541	19,907	2,005	60,545

6. **Fixed asset investments**

	Shares in group undertakings £
Cost	
Additions	1,724,946
At 31 December 2017	1,724,946
Net book value	
At 31 December 2017	1,724,946

7. **Debtors: amounts falling due within one year**

	2017 £	2016 £
Trade debtors	1,214,847	1,209,373
Amounts owed by group undertakings	1,105,928	-
Other debtors	72,896	86,885
	2,393,671	1,296,258

8. **Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	312,846	296,305
Amounts owed to group undertakings	1,428,574	678,960
Corporation Tax	22,889	43,595
Social security and other taxes	15,064	17,264
VAT	11,423	74,591
Other creditors	1,476,810	152,094
	3,267,606	1,262,809

THE GREEN BOARD GAME COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>449,115</u>	<u>-</u>

10. Leasing agreements

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

	2017	2016
	£	£
Within one year	57,025	48,305
Between one and five years	200,623	210,982
In more than five years	175,000	225,000
	<u>432,648</u>	<u>484,287</u>

11. Secured debts

The following secured debts are included within creditors:

	2017	2016
	£	£
Deferred consideration	<u>1,050,000</u>	<u>-</u>

Deferred consideration is in respect of the acquisition of Lagoon Trading Company Limited, a subsidiary, during the year. 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.

12. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

13. Reserves

	Retained earnings £	Share premium £	Totals £
At 1 January 2017	1,858,946	5,510	1,864,456
Profit for the year	70,739		70,739
At 31 December 2017	<u>1,929,685</u>	<u>5,510</u>	<u>1,935,195</u>

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

The Auditors' Report was unqualified.

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

15. Pension commitments

The annual pension contribution payable during the year amounted to £4,859.

THE GREEN BOARD GAME COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

16. Directors' advances, credits and guarantees

At the year end directors were owed £296,490 from the company, with interest charged at 8% totalling £9,882 during the year.

17. Related party disclosures

Remuneration in respect of key management personnel was £90,000 (2017: £106,224).

The position and results of the company are incorporated in the consolidated financial statements of Searainbow Holding Corporation. The company has therefore taken advantage of exemptions conferred in FRS 102 from disclosing related party transactions with group companies.

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

18. Ultimate controlling party

Searainbow Holding Corporation is the controlling party by virtue of their 100% ownership of the company's share capital. The ultimate owners are Ms M Jie and Mr D Lodge, controlling shareholders of Searainbow Holding Corporation.

Searainbow Holding Corporation is the 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.