

**THE GREEN BOARD GAME COMPANY LIMITED**

**Financial Statements**

**for the Year Ended 31 December 2018**



**THE GREEN BOARD GAME COMPANY LIMITED**

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

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**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 2018**

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Intangible assets	4		14,944		67,145
Tangible assets	5		54,082		61,316
Investments	6		1,724,946		1,724,946
			<u>1,793,972</u>		<u>1,853,407</u>
<b>Current assets</b>					
Stocks		670,168		587,901	
Debtors	7	2,160,960		2,393,671	
Cash at bank		814,614		821,233	
		<u>3,645,742</u>		<u>3,802,805</u>	
<b>Creditors</b>					
Amounts falling due within one year	8	3,520,503		3,267,606	
<b>Net current assets</b>			<u>125,239</u>		<u>535,199</u>
<b>Total assets less current liabilities</b>			<u>1,919,211</u>		<u>2,388,606</u>
<b>Creditors</b>					
Amounts falling due after more than one year	9		-		(449,115)
<b>Provisions for liabilities</b>			<u>(1,602)</u>		<u>(3,296)</u>
<b>Net assets</b>			<u><u>1,917,609</u></u>		<u><u>1,936,195</u></u>
<b>Capital and reserves</b>					
Called up share capital	12		1,000		1,000
Share premium	13		5,510		5,510
Retained earnings	13		1,911,099		1,929,685
<b>Shareholders' funds</b>			<u><u>1,917,609</u></u>		<u><u>1,936,195</u></u>

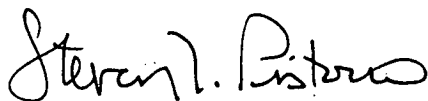
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

April 29, 2019

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 2018

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#### 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.

##### **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 2018

### 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 16 (2017 - 17).

### 4. Intangible fixed assets

	Goodwill £	Customer lists £	Development costs £	Intellectual property £	Totals £
<b>Cost</b>					
At 1 January 2018					
and 31 December 2018	45,000	10,000	44,600	75,000	174,600
<b>Amortisation</b>					
At 1 January 2018	28,750	6,388	24,400	47,917	107,455
Amortisation for year	15,000	3,333	8,868	25,000	52,201
At 31 December 2018	43,750	9,721	33,268	72,917	159,656
<b>Net book value</b>					
At 31 December 2018	1,250	279	11,332	2,083	14,944
At 31 December 2017	16,250	3,612	20,200	27,083	67,145

**THE GREEN BOARD GAME COMPANY LIMITED**

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

**5. Tangible fixed assets**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>Cost</b>					
At 1 January 2018	40,662	33,753	81,548	14,154	170,117
Additions	-	-	5,374	-	5,374
At 31 December 2018	40,662	33,753	86,922	14,154	175,491
<b>Depreciation</b>					
At 1 January 2018	9,702	18,327	66,618	14,154	108,801
Charge for year	2,164	4,623	5,821	-	12,608
At 31 December 2018	11,866	22,950	72,439	14,154	121,409
<b>Net book value</b>					
At 31 December 2018	28,796	10,803	14,483	-	54,082
At 31 December 2017	30,960	15,426	14,930	-	61,316

**6. Fixed asset investments**

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	1,724,946
<b>Net book value</b>	
At 31 December 2018	1,724,946
At 31 December 2017	1,724,946

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

	2018 £	2017 £
Trade debtors	1,109,151	1,214,847
Amounts owed by group undertakings	943,994	1,105,928
Other debtors	106,454	72,896
Tax	1,361	-
	<u>2,160,960</u>	<u>2,393,671</u>

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

	2018 £	2017 £
Trade creditors	234,189	312,846
Amounts owed to group undertakings	2,477,214	1,428,574
Corporation Tax	-	22,889
Social security and other taxes	14,462	15,064
VAT	32,641	11,423
Other creditors	761,997	1,476,810
	<u>3,520,503</u>	<u>3,267,606</u>

**THE GREEN BOARD GAME COMPANY LIMITED**

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

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>-</u>	<u>449,115</u>

**10. Leasing agreements**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Within one year	<b>50,000</b>	57,025
Between one and five years	<b>200,000</b>	200,623
In more than five years	<b>125,000</b>	175,000
	<u><b>375,000</b></u>	<u>432,648</u>

**11. Secured debts**

The following secured debts are included within creditors:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Deferred consideration	<u><b>450,000</b></u>	<u>1,050,000</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.

**12. Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2018</b>	<b>2017</b>
			<b>£</b>	<b>£</b>
1,000	Ordinary	£1	<u><b>1,000</b></u>	<u>1,000</u>

**13. Reserves**

	<b>Retained earnings</b>	<b>Share premium</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2018	<b>1,929,685</b>	<b>5,510</b>	<b>1,935,195</b>
Deficit for the year	<b>(18,586)</b>		<b>(18,586)</b>
At 31 December 2018	<u><b>1,911,099</b></u>	<u><b>5,510</b></u>	<u><b>1,916,609</b></u>

**14. 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

**15. Pension commitments**

The annual pension contribution payable during the year amounted to £10,126 (2017: £4,859).

**THE GREEN BOARD GAME COMPANY LIMITED**

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

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**16. Directors' advances, credits and guarantees**

At the year end directors were owed £nil from the company (2017: £296,490 with interest charged at 8% totalling £9,882).

**17. Related party disclosures**

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

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. Post balance sheet events**

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

**19. 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.