

THE GREEN BOARD GAME COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 1995

ANTONY ROSS F.A.P.A., F.S.C.A.

AUTHORISED PUBLIC ACCOUNTANT

and

REGISTERED AUDITOR

Premier House  
45 Ealing Road  
Wembley  
Middlesex  
HAD 4BA



THE GREEN BOARD GAME COMPANY LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 1995

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DIRECTORS AND OFFICERS

DIRECTORS:                      GARY JOHN WYATT  
                                     MARY WYATT

Secretary:                      MARY WYATT

COMPANY NUMBER                02583329

REGISTERED OFFICE:            34 AMERSHAM HILL DRIVE  
                                     HIGH WYCOMBE  
                                     BUCKINGHAMSHIRE  
                                     HP13. 6QY.

THE GREEN BOARD GAME COMPANY LIMITED

REPORT OF THE DIRECTORS

THE YEAR ENDED 28TH FEBRUARY 1995

The Directors present their report together with the annual financial statements of the company for the year ended 28th February 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was the development, production and sale of Board Games.

RESULTS

The profit and loss account is set out on Page 4 and shows the loss for the year.

The Directors consider the loss on ordinary activities and the state of the company's affairs to be satisfactory.

DIRECTORS

The Directors in office during the year and their beneficial interests in the issued share capital were as follows:

	<u>Ordinary Shares</u> <u>of £1 each</u>
GARY JOHN WYATT	510
MARY WYATT	400

FIXED ASSETS

Details of fixed assets are recorded in the notes to the financial statements.

DEVELOPMENT

The company is actively involved in the development of new board games for the retail market.

THE GREEN BOARD GAME COMPANY LIMITED

REPORT OF THE DIRECTORS


FOR THE YEAR ENDED 28TH FEBRUARY 1995 (Cont'd)

AUDIT EXEMPTION

The company has decided not to appoint auditors. Under the provisions of the Act, the directors have appointed reporting accountants whose report is shown on page 3 of the financial statements.

The directors have taken advantage in the preparation of their report, of the exemptions to small companies.

Approved by the board of directors on 21st December 1995 and signed on their behalf by:

..........M. WYATT (Secretary)

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS  
OF THE GREEN BOARD GAME COMPANY LIMITED

I report on the accounts for the year ended 28th February 1995 set out on pages 4 to 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT:  
As described on page 6 the company's directors are responsible for the preparation of the financial statements and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

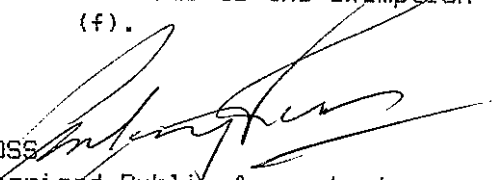
BASIS OF OPINION:

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquires of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion

- a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the provisions specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the requirements for the exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)(a) to (f).

  
A. ROSS  
Authorised Public Accountant  
and  
Registered Auditor

Dated 22nd December 1995

Premier House  
45 Ealing Road  
Wembley  
Middlesex HOA 4BA

THE GREEN BOARD GAME COMPANY LIMITED  
TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28TH FEBRUARY 1995

	NOTES	1995	1994
		£	£
Turnover	2	103405	72632
Cost of Sales		60666	45961
		-----	-----
GROSS PROFIT		42739	26671
 DIRECT COSTS		25170	20674
 ADMINISTRATIVE EXPENSES		20846	46016
		-----	-----
OPERATING LOSS	3	( 3277)	( 6448)
Interest Received		818	273
Profit/(Loss) on Foreign Exchange	1	(610)	(251)
Rent Received		906	679
		----	----
LOSS on Ordinary Activities		( 2163)	( 5747)
 Taxation	5	205	68
		-----	-----
LOSS after taxation		( 2368)	( 5815)
		=====	=====
LOSS for the Financial Year 12		( 2368)	( 5815)
		=====	=====

All the amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account.

The notes on pages 6 to 10 form an integral part of these financial statements.

THE GREEN BOARD GAME COMPANY LIMITED  
BALANCE SHEET AS AT 28TH FEBRUARY 1995

	NOTES	1995	1994
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	7	1853	2470
<u>CURRENT ASSETS</u>			
Stock	6	22185	11556
Debtors	8	12346	3983
Cash in hand		14044	23766
		48575	39305
<u>CREDITORS</u> Amounts falling due within one year	9	58083	43221
<u>NET CURRENT LIABILITIES</u>		(9508)	( 3916)
<u>CREDITORS:</u> Amounts falling due after more than one year	10	(11343)	(15184)
<u>NET LIABILITIES</u>		£ (18998)	£ (16630)
<u>CAPITAL AND REVENUE DEFICIENCY</u>			
Called-up share capital	13	960	960
Share Premium		4950	4950
Profit & Loss Account (Deficiency)	12	(22540)	(22540)
		£(16630)	£(16630)

The Directors confirm the Company was entitled to exemption from audit requirements under the Companies Act 1985 s.249(A)(1) for the financial year and that no member or members have requested an audit under the Companies Act 1985 s.249(B)(2). The Directors acknowledge their responsibilities for ensuring the Company maintains proper accounting records which comply with Section 221 of the Act and preparing financial statements which give a true and fair view of the state of the Company's affairs at the end of the financial year and of its profit or loss for the year ended, in accordance with the requirements of Section 226 of the Act and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the Company.

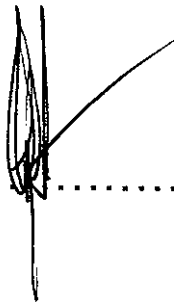
THE GREEN BOARD GAME COMPANY LIMITED

BALANCE SHEET

AS AT 28TH FEBRUARY 1995

The Directors have taken advantage, in the preparation of the accounts of the special exemptions applicable to small companies by Companies Act 1985 Schedule 8 Part 1 to reduce the disclosure requirements. In the opinion of the Directors the Company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the Board of Directors on 21st December 1995 and signed on their behalf by:

  
.....G.J.WYATT (Director)

The notes on pages 6 to 10 form an integral part of the financial statements.

THE GREEN BOARD GAME COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 1995

1. Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgments and estimates that are reasonable and prudent;
- \* prepare the statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities

2. ACCOUNTING POLICIES

Cash Flow Statements

The company qualifies as a small company under the Companies Act 1985.

The Directors have elected to take advantage of the exemptions under FRSI not to prepare a cash flow statement.

Turnover

Turnover represents invoiced sales, excluding Value Added Tax and Royalties in the U.S.A.

Tangible Fixed Assets

Fixed Assets are stated at their original cost, unless otherwise noted, and are depreciated on the reducing balance method at 25%p.a.

Stocks

Stock is valued at cost price.

Development Costs and Patents

Development and Patent Costs are written off when incurred.

THE GREEN BOARD GAME COMPANY LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 1995

Foreign Currency Transactions

Foreign currency transactions are calculated on an average exchange rate for the year. Bank Balances at the year end are calculated at the prevailing rate.

Deferred Taxation

In the opinion of the Directors a Reserve for Deferred taxation is not required.

3. OPERATING LOSS

The operating loss is stated after charging:

	1995	1994
	£	£
Depreciation on Tangible Fixed Assets	617	822
Directors Remuneration	10400	2200
Accountants Remuneration	600	525
	=====	=====

4. INTEREST PAYABLE

	1995	1994
	£	£
Interest paid on overdraft and loan.	1885	1069
	=====	=====

5. TAXATION

	1995	1994
	£	£
Corporation tax at 25% based on Bank Interest Received Gross during the period.	205	68
	===	==

6. STOCKS

	1995	1994
	£	£
Stock of games at distributors	22185	11556
	=====	=====

## THE GREEN BOARD GAME COMPANY LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 1995

7. TANGIBLE FIXED ASSETS

	Total	Office Furniture & Equipment.	Show Stands.
	£	£	£
Cost brought forward	5328	4115	1213
	=====	=====	=====
<u>AGGREGATE DEPRECIATION</u>			
Depreciation brought forward	2858	2157	701
Depreciation for year	617	489	128
	-----	-----	-----
	3475	2646	829
	=====	=====	=====
<u>BALANCE SHEET VALUES</u>			
Current Book Value	1853	1469	384
	=====	=====	=====
Opening Book Value	2470	1958	512
	=====	=====	=====

8. DEBTORS

	1995	1994
	£	£
Trade Debtors	12256	3423
Others	90	560
	-----	-----
	12346	3983
	=====	=====

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995	1994
	£	£
Bank Overdraft	13145	-
Borrowings (note 11)	4200	4200
Creditors (Including Tax & Social Security £58)	7889	5994
Directors Loan	32561	32876
	-----	-----
	57795	43070
Corporation Tax	288	151
	-----	-----
	58083	43221
	=====	=====

THE GREEN BOARD GAME COMPANY LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 1995

10. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1995	1994
	£	£
Borrowings (Note 11)	11343	15184
	=====	=====

11. BORROWINGS

Bank Loan	15543	19384
	=====	=====
Due between one and two years:		
Bank Loan	4200	4200
	-----	-----
Due between two and five years:		
Bank Loan	11343	15184
	-----	-----

Barclays Bank advanced the company a loan of £21,000 on 12th October 1993 under the "Small Business Guarantee Scheme". The Loan is repayable over five years and the bank hold a Debenture on the Assets of the company securing 25% of the Loan.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1995	1994
	£	£
Loss: for the financial year	2368	5815
	-----	-----
Net reduction to shareholders funds	2368	5815
Opening shareholders funds	(22540)	(16725)
	-----	-----
Closing shareholders funds	(24908)	(22540)
	=====	=====

THE GREEN BOARD GAME COMPANY LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 1995

13. CALLED UP SHARE CAPITAL

	1995	1994
	£	£
Authorised		
1000 Ordinary Shares of £1 each	1000	1000
	====	====
Alloted called up and fully paid		
960 Ordinary Shares of £1 each	960	960
	===	===