

**REBELLION DEVELOPMENTS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**REBELLION DEVELOPMENTS LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	C R Kingsley J J Kingsley
<b>Company secretary</b>	C R Kingsley
<b>Registered number</b>	02770940
<b>Registered office</b>	Riverside House Osney Mead Oxford OX2 0ES
<b>Independent auditor</b>	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor 2 Chawley Park Cumnor Hill Oxford Oxfordshire OX2 9GG

REBELLION DEVELOPMENTS LIMITED

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# REBELLION DEVELOPMENTS LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

### Introduction

The Directors present their strategic report for the year ended 30 June 2023.

### Principal activity

The Company is engaged in the principal activities of developing and publishing computer games.

### Financial overview

Turnover for the year ended 30 June 2023 was £48.4 million - a decrease by 24.7% from the previous year (2022: £64.3 million). Loss before tax and impairment charges was £2.8 million, a significant decrease from the previous year (2022: profit of £3.7 million). The aim is to build upon this result in the coming years when new game releases are planned and the Company publishes these games developed within the Group.

### Financial performance

Financial performance for the year has been analysed as follows:

	2023 £'000	2022 £'000
Turnover	48,372	64,266
Gross profit	11,698	15,232
(Loss)/profit before tax and impairment charges	(2,849)	3,733

### Strategy

The Company's strategy is to build upon its successful business as the lead developer within a growing developer/publisher group and to continue to build on its strengths in IP creation and development. The Company will continue to develop and publish titles on systems and platforms where there is a business case to be made, and will continue to build ongoing partnerships with key players in hardware, software and digital distribution in the games and creative industries worldwide. The Company's portfolio strategy helps spread business risk over a number of separate projects and formats.

### Turnover

Overall sales decreased by 24.7% from the previous year due to there being a major game release in the prior year.

### Gross Profit

Gross profit has decreased by 23.2% due to a major game release in the prior year.

### Administrative expenses

Administrative expenses decreased by 8.2% to £15.1 million (2022: £16.4 million). These cost decreases reflect the major game release within the prior year and the support costs incurred in the Company in the prior year for this.

### Capital expenditure

All of the capital expenditure during the year related to development costs of £22.5 million (2022: £27.5 million).

## **REBELLION DEVELOPMENTS LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023**

#### **Principal risks and uncertainties**

The Company is exposed to a variety of financial risks which result from both its operating and investment activities. The board is responsible for coordinating the Company's risk management and focuses on actively securing the Company's short to medium term cash flows.

The Company does not actively engage in the trading of financial assets and has no financial derivatives. The most significant financial risks to which the Company is exposed are described below:

#### **Credit risk**

The Company's credit risk is not considered significant as its trade is mostly with other group companies. The amounts presented in the balance sheet are net of any allowance for doubtful debts, estimated by the Directors. The Company transacts mainly with related parties who in turn normally deal with large highly rated international companies who have a strong record for the prompt payment of liabilities.

#### **Cash flow risk**

The Company seeks to manage risks to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

#### **Currency risk**

The Company seeks to balance the cash flows in the major currencies using an element of natural hedging with receipts and payments being matched in the same currency and therefore minimising the exposure to currency risk. The Company also monitors currency fluctuations and manages its GBP cash holding to always ensure it has sufficient funds to meet day to day trading requirements.

#### **Games industry risk**

As with any industry there are inherent risks. In the games industry and with games development specifically, the risks are often related to publisher control, technology advancement and quality of product. The Company has sought to reduce these risks by successfully transitioning to a games developer and publisher in its own right and has developed high quality video games that drive important relationships directly with the key platform holders through other group companies. In terms of technology, the Company has invested heavily in its own technology and games engine, continually pushing the boundaries of the technology and seeking technological advancements through its research & development activities. The use of its own games engine also mitigates any middleware risk and the reliance on third parties for its tools. Quality of product is extremely important to the Company. To reduce risks in this area the Company undertakes extensive quality assurance of its games and sets realistic release schedules to ensure games only reach the marketplace when ready.

## REBELLION DEVELOPMENTS LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

#### Going Concern

The Group secured additional banking facilities in July 2021 to refinance existing property mortgages, acquire a new property and provide new funding to support its investment programme. The Group continues to invest significantly in all key areas of the business on the back of this banking facility.

The Group's forecasts and projections, taking account of current cash resources, confirmed funding and reasonably possible changes in trading performance, support the conclusion of the Directors that the Group will continue to have adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

The level of revenue, and therefore cash, generated by the Group remains highly geared towards the timings of future game releases. After the balance sheet date, the Group secured amendments to the July 2021 bank facility to modify certain covenants in the agreement with the aim to further support the Group to achieve its strategic objectives in line with its anticipated timing of future game releases. The reasonably possible changes referenced above include sensitising the forecasts for reasonably possible changes in gaming volumes.

The Company, therefore, continues to adopt the going concern basis in preparing its financial statements.

The Directors consider it is appropriate to prepare the financial statements on the going concern basis due to the commitment by the ultimate parent company, Rebellion Group Ltd, to provide any necessary financial support required to enable the Company to discharge its liabilities, and therefore continue as a going concern for at least 12 months from the date of approving the financial statements.

#### Section 172 (1) Statement

The Directors acknowledge their duty under Section 172 of the Companies Act 2006 and consider that they have, both individually and together, acted in the way that, in good faith, would be most likely to promote the success of the Company and for the benefits of its members. In doing so, they have had regard (amongst other matters) to:

- The likely consequences of any decision in the long term

The Company's long-term strategic objectives, including progress made during the year and principal risks to these objectives, are stated above.

- The interests of the Company's employees

The board considers the Company's employees to be primary stakeholders in the business under S 172. The board is eager to retain its employees and show its appreciation by offering learning and educational opportunities to advance their careers. Employees are fundamental to the Company's success in the current environment as well as our long-term strategic objectives. The board also acknowledge that discrimination in any form is unacceptable and equality of opportunity has been a long-standing characteristic of the Group's employment practice and procedure. The Dignity at Work Policy sets out how employees are able to raise any concerns.

- The way we engage with our shareholder

The board considers its ultimate parent, Rebellion Group Ltd, to be the key stakeholder of the Company and is focused on long-term value for their benefit. The Company shares its published results, monthly management accounts and various other key financials and non-financial reports to help the parent inform its group strategy and communicate with its partners.

- The need to foster the Company's business relationships with suppliers, customers and others

The board continues to build ongoing partnerships with key players in hardware, software and digital distribution in the games and creative industries worldwide. It also leverages relationships with suppliers through its membership of the Group which allows it to achieve economies of scale and utilise the Group's buying power.

- The impact of the Company's operations on the community and the environment

**REBELLION DEVELOPMENTS LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

The Company operates honestly and transparently. It seeks to minimise adverse impacts on the environment from its activities, while continuing to address health, safety and economic issues. The ultimate parent's SECR report provides more details. The Company has complied with all applicable legislation and regulations.

- **The desirability of the Company maintaining a reputation for high standards of business conduct**

The Company strives to behave in a responsible manner, operating to a high standard of business conduct and good corporate governance.

- **The need to act fairly as between members of the Company**

The Company's duty is to behave responsibly towards its shareholders and treat them fairly and equally, so that they will be able to benefit from the successful delivery of the Company's strategic objectives.

**Other key performance indicators**

The Company considers the other key performance indicator as critical to the business to be the success of games released. This is monitored through sales activity and feedback through end users including games critics. The Directors consider the Company has a high success rate of releasing high quality games.

This report was approved by the board and signed on its behalf.

**C R Kingsley**  
Director

Date: 5 December 2023

## REBELLION DEVELOPMENTS LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Directors present their report and the financial statements for the year ended 30 June 2023.

#### Directors

The Directors who served during the year were:

C R Kingsley  
J J Kingsley

#### Results and dividends

The profit for the year, after taxation, amounted to £3,051,409 (2022 restated - £4,905,477).

Dividends of £Nil were paid during the year (2022 : £Nil).

#### Engagement with suppliers, customers, and others in a business relationship with the Company

The Directors are mindful of their statutory duty to act in the way they each consider, in good faith, would be most likely to promote the success of the Company for the benefits of its members, as set out in our s 172(1) statement in the Strategic Report. A consideration of the Company relationship with wider stakeholders, including suppliers and customers, is also disclosed in the same statement.

#### Qualifying third party indemnity provisions

The Company, as permitted by section 234 and section 235 of the Companies act 2006, maintains insurance cover on behalf of the Directors and the Company Secretary indemnifying them against certain liabilities which may be incurred by them in relation to the Company.

#### Greenhouse gas emissions, energy consumption and energy efficiency action

As Rebellion Group Limited reports in respect of this matter on a group basis, the Directors have taken advantage of the exemption not to disclose details of the Company's emission on a stand-alone basis.

#### Matters covered in the Strategic Report

Certain matters that would otherwise be reported in this Directors' Report are reported in the Strategic Report.

#### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Post balance sheet events

There are no post balance sheet events to report.

#### Auditor

The auditor, James Cowper Kreston Audit, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.



**REBELLION DEVELOPMENTS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

This report was approved by the board and signed on its behalf.

**C R Kingsley**  
Director

Date: 5 December 2023

## **REBELLION DEVELOPMENTS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2023**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REBELLION DEVELOPMENTS LIMITED

**Opinion**

We have audited the financial statements of Rebellion Developments Limited (the 'Company') for the year ended 30 June 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REBELLION DEVELOPMENTS LIMITED (CONTINUED)

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REBELLION DEVELOPMENTS LIMITED (CONTINUED)

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of Group meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Pitt BA BFP FCA (Senior Statutory Auditor)

for and on behalf of

**James Cowper Kreston Audit**

Chartered Accountants and Statutory Auditor

2 Chawley Park  
Cumnor Hill  
Oxford  
Oxfordshire  
OX2 9GG

6 December 2023

REBELLION DEVELOPMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	As restated 2022 £
Turnover	4	48,372,335	64,265,987
Cost of sales		(36,574,413)	(44,397,212)
Exceptional impairment charge	11	(100,000)	(4,637,118)
<b>Gross profit</b>		<b>11,697,922</b>	<b>15,231,657</b>
Administrative expenses		(15,087,898)	(16,438,918)
Other operating income		-	71
<b>Operating loss</b>	5	<b>(3,389,976)</b>	<b>(1,207,190)</b>
Interest receivable and similar income	9	441,400	303,062
Interest payable and similar expenses		(15)	-
<b>Loss before tax</b>		<b>(2,948,591)</b>	<b>(904,128)</b>
Tax on loss	10	5,519,842	7,160,730
<b>Profit for the financial year</b>		<b><u>2,571,251</u></b>	<b><u>6,256,602</u></b>

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 14 to 32 form part of these financial statements.

**REBELLION DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 02770940**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 £	As restated 2022 £
<b>Fixed assets</b>			
Intangible assets	12	42,091,389	36,854,247
Tangible assets	13	1,135,792	1,417,076
Investments	14	1	1
		<hr/>	<hr/>
		43,227,182	38,271,324
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	15	520,000	95,000
Debtors: amounts falling due within one year	15	35,217,229	43,611,965
Cash at bank and in hand	16	21,228,290	4,116,213
		<hr/>	<hr/>
		56,965,519	47,823,178
Creditors: amounts falling due within one year	17	(26,510,160)	(13,309,818)
		<hr/>	<hr/>
<b>Net current assets</b>		30,455,359	34,513,360
<b>Total assets less current liabilities</b>		<hr/>	<hr/>
		73,682,541	72,784,684
<b>Provisions for liabilities</b>			
Deferred tax	18	(3,211,083)	(4,884,477)
		<hr/>	<hr/>
		(3,211,083)	(4,884,477)
<b>Net assets</b>		<hr/>	<hr/>
		70,471,458	67,900,207
<b>Capital and reserves</b>	10		
Called up share capital	19	900	900
Share premium account	20	432,426	432,426
Capital redemption reserve	20	100	100
Profit and loss account	20	70,038,032	67,466,781
		<hr/>	<hr/>
		70,471,458	67,900,207

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**C R Kingsley**  
Director

Date: 5 December 2023

The notes on pages 14 to 32 form part of these financial statements.

REBELLION DEVELOPMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 July 2022	900	432,426	100	67,466,781	67,900,207
Profit for the year	-	-	-	2,571,251	2,571,251
<b>At 30 June 2023</b>	<b>900</b>	<b>432,426</b>	<b>100</b>	<b>70,038,032</b>	<b>70,471,458</b>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 July 2021 (as previously stated)	900	432,426	100	69,460,100	69,893,526
Prior year adjustment - see note 21)	-	-	-	(8,249,921)	(8,249,921)
At 1 July 2021 (as restated)	900	432,426	100	61,210,179	61,643,605
Profit for the year (as restated)	-	-	-	6,256,602	6,256,602
<b>At 30 June 2022</b>	<b>900</b>	<b>432,426</b>	<b>100</b>	<b>67,466,781</b>	<b>67,900,207</b>

The notes on pages 14 to 32 form part of these financial statements.



## REBELLION DEVELOPMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 1. General information

Rebellion Developments Limited is a private company limited by shares & incorporated in England and Wales, registered number 02770940. Its registered head office is located at Riverside House, Osney Mead, Oxford, Oxfordshire, OX2 0ES.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in Sterling (£) and rounded to the nearest whole (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Rebellion Group Limited as at 30 June 2023 and these financial statements may be obtained from the Registrar of Companies.

##### 2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

**2. Accounting policies (continued)**

**2.4 Going concern**

The Group secured additional banking facilities in July 2021 to refinance existing property mortgages, acquire a new property and provide new funding to support its investment programme. The Group continues to invest significantly in all key areas of the business on the back of this banking facility.

The Group's forecasts and projections, taking account of current cash resources, confirmed availability of sufficient funding to cover expected trading and reasonably possible changes in performance, support the conclusion of the Directors that the Group will continue to have adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

The level of revenue, and therefore cash, generated by the Group remains highly geared towards the timings of future game releases. After the balance sheet date, the Group secured amendments to the July 2021 bank facility to modify certain covenants in the agreement with the aim to further support the Group to achieve its strategic objectives in line with its anticipated timing of future game releases. The reasonably possible changes referenced above include sensitising the forecasts for reasonably possible changes in gaming volumes.

The Company, therefore, continues to adopt the going concern basis in preparing its financial statements.

The Directors consider it is appropriate to prepare the financial statements on the going concern basis due to the commitment by the ultimate parent company, Rebellion Group Ltd, to provide any necessary financial support required to enable the Company to discharge its liabilities, and therefore continue as a going concern for at least 12 months from the date of approving the financial statements.

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

The Company's policy is to recognise revenue in respect of its performance when the work is completed and to the extent that it obtains the right to consideration. The guiding principle in this assessment is to consider the stage of completion of the contractual obligations and to reflect the extent to which the Company has obtained the right to consideration.

Revenue arising from intragroup sales with Rebellion Interactive Limited represent fees for the granting of rights to distribute video games developed by Rebellion Developments Limited. These are charged in line with the value of sales generated by Rebellion Interactive Limited to third-party consumers.

When the Company is exposed to the significant risks and rewards associated with the selling price it accounts for revenue as a principal and associated commission payable is accounted for as a direct cost within cost of sales.

## REBELLION DEVELOPMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 2. Accounting policies (continued)

##### 2.6 Research and development

Capitalised development costs correspond to the costs incurred in the development of new games or software projects to the extent that the Company has determined that

- the project is technically and commercially feasible;
- the project has an identified market to which the development can be used or sold;
- the project is clearly defined and related expenditure is separately identifiable;
- current and future costs are expected to be exceeded by future earnings;
- the Company has the intention and ability to complete the project; and
- adequate resources exist for the project to be completed.

Development costs will include payroll, outsourcing, direct costs and other relevant expenses relating to the project. Deferred development expenditure for each product is reviewed at the end of each accounting period and where the circumstances which have justified the deferral of the expenditure, as set out above, no longer apply, or are considered doubtful, an impairment provision is made.

Capitalised development costs are amortised in line with revenue received for a maximum of 3 years. The Directors review the historical revenue cycle of the Company and consider the revenue from release of games is weighted towards the first year, with a significant proportion within the first quarter. In line with this, the value of games is amortised 70% in year 1, 20% in year 2 and 10% in year 3.

At the end of each financial year, the carrying value of each product is assessed. Where the forecast revenue for a product does not exceed the current and future costs of the product, a provision for impairment is recognised.

Research expenditure is written off in the year in which it is incurred. If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

##### 2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	See accounting policy 2.6
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

**2. Accounting policies (continued)**

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 10 years or terms of lease if shorter
Fixtures and fittings	- 4 years straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Impairment of fixed assets**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs).

Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.10 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.13 Financial instruments

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.13 Financial instruments (continued)

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.16 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.17 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.18 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.19 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.21 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements in accordance with FRS 102 requires management to make judgements and estimates that affect the amounts of the reported assets and liabilities and the reported amounts of revenues and expenses each period. Management believes that the judgements and estimates employed in preparing these financial statements are reasonable but the actual results may differ from the estimates made, requiring adjustments to the financial statements in future periods. The areas where the most significant judgements and estimates arise are described below.

**Revenue recognition - video games**

In applying FRS 102, the Company makes a judgement on whether certain revenue contracts grant the rights to customers to obtain all the benefits in relation to specified performance obligations on the date the performance obligations are satisfied. The Company does not consider there to be ongoing, material obligations once the stated performance obligation is satisfied and, therefore, recognises revenue relating to these contracts in line with stated contractual terms at the point the risks and rewards transfer to the customer, being when the obligation is achieved.

When the Company is exposed to the significant risks and rewards associated with the selling price it accounts for turnover as a principal and associated commission payable is accounted for as a direct cost within cost of sales.

**Development costs**

Development costs are capitalised as an intangible asset where the Directors are satisfied as to the technical, commercial and financial viability of the related projects.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

3. Judgements in applying accounting policies (continued)

The Directors consider if there are indicators of impairment and if there are an impairment review is undertaken.

The assessment of indicators of impairment is considered a significant judgement to the inherent uncertainty of the success of a particular project and the significance of the intangible asset value to the entity.

The recoverability of development costs is estimated based upon forecasted sales of games, generated through actual sales to date, experience of previously released games and market data.

**Useful economic lives of intangible fixed assets**

Amortisation of intangible assets is calculated over the useful economic lives of the assets, being 3 years for developed games. The estimates of useful economic lives are reviewed at least annually for any changes to this estimate based on the sales cycles of released games.

As detailed in note 2.6, the useful economic lives of intangible assets is weighted to be amortised at a rate of 70% in year 1, 20% in year 2 and 10% in year 3, reflecting the historical sales pattern of released games.

**Useful economic lives of tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual value, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessment consider issues such as the remaining life of the asset and projected disposal values.

**Video games tax relief**

Video games tax relief is a tax credit available on costs incurred in relation to video games that have passed the British Film Institute Cultural Test. The Directors estimate the potential tax credit claim using the directly attributable costs incurred in those products in development that have, or are expected to, pass the Cultural Test. The assessment of development costs included in video games tax relief claims requires the Directors to make significant judgements as to whether costs are qualifying to be claimed.

**Deferred tax assets**

The recognition of deferred tax assets on taxable losses is based on forecasts of future taxable profit. The measurement of future taxable profit for the purposes of determining whether or not to recognise deferred tax assets depends on many factors, including the Group's ability to generate such taxable profits and the implementation of effective tax planning strategies. The occurrence or non-occurrence of such events in the future may lead to significant changes in the measurement of deferred tax assets.

**REBELLION DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Games development	<b>9,619,998</b>	217,015
License fees	<b>38,696,878</b>	63,911,736
Miscellaneous	<b>55,459</b>	137,236
	<u><b>48,372,335</b></u>	<u>64,265,987</u>

All turnover arose within the United Kingdom.

**5. Operating loss**

The operating loss is stated after charging:

	<b>2023</b>	2022
	<b>£</b>	£
Amortisation of intangible assets	<b>17,146,736</b>	30,169,425
Depreciation of tangible assets	<b>229,251</b>	237,063
Impairment of development costs	<b>100,000</b>	4,637,118
Exchange difference	<b>2,964</b>	53,085
Operating lease (rent)	<u><b>693,600</b></u>	<u>698,800</u>

**6. Auditor's remuneration**

	<b>2023</b>	2022
	<b>£</b>	£
Fees payable to the Company's auditor for the audit of the Company's financial statements	<u><b>50,360</b></u>	<u>53,533</u>

**REBELLION DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**7. Employees**

Staff costs, including Directors' remuneration, were as follows:

	<b>2023</b>	As restated 2022
	<b>£</b>	<b>£</b>
Wages and salaries	<b>11,976,378</b>	8,689,256
Social security costs	<b>1,427,333</b>	974,804
Cost of defined contribution scheme	<b>487,758</b>	319,100
	<u><b>13,891,469</b></u>	<u>9,983,160</u>

During the preparation of the financial statements the Directors have restated the comparatives for staff costs to represent the Company's salary costs.

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>2023</b>	2022
	<b>No.</b>	<b>No.</b>
Management	<b>2</b>	2
Production	<b>177</b>	171
	<u><b>179</b></u>	<u>173</u>

**8. Directors' remuneration**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Directors' emoluments	<b>2,426,374</b>	697,279
Company contributions to defined contribution pension schemes	<b>27,200</b>	5,600
	<u><b>2,453,574</b></u>	<u>702,879</u>

During the year retirement benefits were accruing to 2 Directors (2022 - 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £1,217,687 (2022 - £348,640).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £13,600 (2022 - £2,800).

Key management personnel consists of the Directors.

REBELLION DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

9. Interest receivable

	2023 £	2022 £
Interest receivable from group companies	-	301,264
Other interest receivable	441,400	1,798
	<u>441,400</u>	<u>303,062</u>

10. Taxation

	2023 £	As restated 2022 £
<b>Corporation tax</b>		
Tax credits	(6,045,288)	(8,128,154)
Adjustments in respect of previous periods	2,198,840	-
	<u>(3,846,448)</u>	<u>(8,128,154)</u>
<b>Total current tax</b>		
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,673,394)	837,723
Adjustments in respect of prior periods	-	129,701
	<u>(1,673,394)</u>	<u>967,424</u>
<b>Total deferred tax</b>		
<b>Taxation on loss on ordinary activities</b>	<u>(5,519,842)</u>	<u>(7,160,730)</u>

REBELLION DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are explained below:

	2023 £	As restated 2022 £
Loss on ordinary activities before tax	<u>(2,948,591)</u>	<u>(904,128)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022 - 19%)	(604,461)	(171,784)
<b>Effects of:</b>		
Fixed asset differences	3,168,091	-
Expenses not deductible for tax purposes	1,834	2,163,858
Video game development & research & development adjustment	(7,225,835)	1,045,847
Group relief surrendered	355,362	612,265
Other permanent differences	-	(46,010)
Adjustments to tax charge in respect of prior periods	2,198,840	129,701
Remeasurement of deferred tax for changes in tax rates	1,145,703	525,323
Income tax not taxable for tax purposes	(2,842,887)	(7,246,032)
Adjustments to brought forward values	-	(917,638)
Other tax adjustments, reliefs and transfers	(1,095,881)	(1,584,796)
Additional deduction for R&D expenditure	(620,608)	(2,144,690)
Surrender of tax losses for R&D tax credit refund	-	473,226
<b>Total tax charge for the year</b>	<u><b>(5,519,842)</b></u>	<u><b>(7,160,730)</b></u>

Factors that may affect future tax charges

The main rate of corporation tax increased from 19% to 25% from 1 April 2023. On this basis deferred tax is provided at the future rate of 25%.

11. Impairment charge

	2023 £	2022 £
Impairment of development costs	<u>100,000</u>	<u>4,637,118</u>

At 30 June 2023 the Directors reviewed the carrying value of capitalised development costs and identified the impairment charge in respect of games of £100,000 (2022: £4,637,118). This included significant judgement in respect of future anticipated sales of developed games.

REBELLION DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

12. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 July 2022	105,884,937
Additions	22,517,489
Disposals	(33,611)
	<hr/>
	128,368,815
At 30 June 2023	<hr/>
<b>Amortisation</b>	
At 1 July 2022	69,030,690
Charge for the year on owned assets	17,146,736
Impairment charge	100,000
	<hr/>
	86,277,426
At 30 June 2023	<hr/>
<b>Net book value</b>	
	<hr/>
	42,091,389
At 30 June 2023	<hr/>
	36,854,247
<b>At 30 June 2022</b>	<hr/>

Amortisation and impairment on intangible assets is charged to cost of sales.

REBELLION DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

13. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 July 2022	3,285,856	223,000	3,508,856
Disposals	(1,323,826)	(210,500)	(1,534,326)
		12,500	
At 30 June 2023	1,962,030		1,974,530
<b>Depreciation</b>			
At 1 July 2022	1,925,638	166,142	2,091,780
Charge for the year on owned assets	201,593	27,658	229,251
Disposals	(1,300,993)	(181,300)	(1,482,293)
		12,500	
At 30 June 2023	826,238		838,738
<b>Net book value</b>			
At 30 June 2023	1,135,792	-	1,135,792
		56,858	
<b>At 30 June 2022</b>	1,360,218		1,417,076

14. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2022	1
At 30 June 2023	1
<b>Net book value</b>	
At 30 June 2023	1
<b>At 30 June 2022</b>	1

REBELLION DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Rebellion A/S	c/o Bech-Bruun Dragsted Langelinie Allé 35 København Ø 2100 Denmark	Dormant	Ordinary	100 %

15. Debtors

	2023 £	As restated 2022 £
<b>Due after more than one year</b>		
Amounts owed by connected undertakings	520,000	95,000
	<u>520,000</u>	<u>95,000</u>
	2023 £	As restated 2022 £
<b>Due within one year</b>		
Trade debtors	430	-
Amounts owed by group undertakings	26,614,341	29,106,108
Amounts owed by connected undertakings	282	-
Other debtors	404,416	239,729
Prepayments and accrued income	2,152,472	6,238,819
Tax recoverable	6,045,288	8,027,309
	<u>35,217,229</u>	<u>43,611,965</u>

Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

16. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>21,228,290</u>	<u>4,116,213</u>



REBELLION DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	518,372	449,017
Amounts owed to group undertakings	16,955,308	12,435,241
Amounts owed to connected undertakings	-	69
Other taxation and social security	256,751	234,640
Other creditors	132,370	116,403
Accruals and deferred income	8,647,359	74,448
	<u>26,510,160</u>	<u>13,309,818</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

18. Deferred taxation

	2023 £	As restated 2022 £
At beginning of year (as restated)	(4,884,477)	(3,917,053)
Charged to profit or loss	1,673,394	(967,424)
<b>At end of year</b>	<u>(3,211,083)</u>	<u>(4,884,477)</u>

The deferred tax asset is made up as follows:

	2023 £	As restated 2022 £
Fixed asset timing differences	(10,689,502)	(9,353,519)
Short term timing differences	7,974	6,325
Losses and other deductions	7,470,445	4,462,717
	<u>(3,211,083)</u>	<u>(4,884,477)</u>

**REBELLION DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**19. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
900 (2022 - 900) Ordinary shares of £1.00 each	<u>900</u>	<u>900</u>

Each Ordinary share entitles the holder to one vote per share and entitles the holder to dividends and other distributions.

**20. Reserves**

**Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Capital redemption reserve**

Includes nominal amounts in respect of shares which have been re-purchased by the Company and subsequently cancelled.

**Profit and loss account**

The profit and loss accounts includes all current and prior period profits and losses.

**21. Prior year adjustment**

During the preparation of the financial statements, the Directors have identified deferred tax liabilities in relation to fixed asset timing differences that were not recognised in the financial statements in prior period. The Company has, therefore, restated its prior period comparatives. The effect of this adjustment as at 1 July 2021 is a decrease to retained earnings and increase in deferred tax liabilities of £8,249,921. The effect of this adjustment during the year ended 30 June 2022 is to increase the tax credit, resulting in an increase in profit for the year and net assets at at 30 June 2022, by £1,351,125.

**22. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £487,758 (2022 - £560,875). Contributions totaling £68,893 (2022 - £53,258) were payable to the fund at the balance sheet date and are included in creditors.

**23. Financial commitments**

The Company is party to a composite guarantee arrangement with the other companies in the group headed by Rebellion Group Ltd to jointly and severally agree to satisfy the bank on demand of all amounts owing by any of the companies. The financial commitment of the Company at 30 June 2023 was £27,750,000 (2022: £28,875,000).

REBELLION DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

**24. Related party transactions**

The Company has taken advantage of the exemption, under the terms of Financial Reporting Standards 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with other companies that are wholly owned within the Group, headed by Rebellion Group Ltd.

The Company undertook transactions with related parties by virtue of common directorship as follows:

	2023 £	2022 £
Purchases	(702,748)	(704,130)
Debtor	<u>95,000</u>	<u>95,000</u>

During the year ended 30 June 2023, the Company made loan advances totalling £425,000 (2022: £Nil) to a company controlled by a common Shareholder to assist with development of games. At 30 June 2023, £425,000 remained outstanding as receivable (2022: £Nil). At 30 June 2023, the Company was owed £14,080 (2022: £Nil) to this related party.

**25. Controlling party**

During the year the controlling parties were the Directors C R Kingsley and J J Kingsley.

The Directors regard Rebellion Group Ltd as the ultimate holding company. The smallest and largest group within which the financial statements are consolidated in respect of the year ended 30 June 2023 is that headed by Rebellion Group Ltd. Copies of the financial statements of Rebellion Group Ltd can be obtained from the Registrar of Companies.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.