

**REGISTRAR OF  
COMPANIES**

3734233

**Gameplay Limited**

Report and Financial Statements

Year Ended

31 May 2007

**IBDO**

**BDO Stoy Hayward**  
Chartered Accountants

MONDAY



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# **Gameplay Limited**

**Annual report and financial statements  
for the year ended 31 May 2007**

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## **Contents**

### **Page**

1	Directors' report
3	Report of the independent auditors
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

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## **Directors**

Cheam Directors Limited  
Stawell Services Limited

## **Secretary and registered office**

Line Secretaries Limited, 8 Baker Street, London, W1U 3LL

## **Company number**

3734233

## **Auditors**

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL

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# **Gameplay Limited**

## **Report of the directors for the year ended 31 May 2007**

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The directors present their report together with the audited financial statements for the year ended 31 May 2007

### **Results**

The profit and loss account is set out on page 5

### **Principal activities**

The company's principal activity is that of an investment company

### **Directors**

The directors of the company during the year were

Cheam Directors Limited  
Stawell Services Limited

### **Directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- 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 proper accounting records which 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 1985. 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

# Gameplay Limited

## Report of the directors for the year ended 31 May 2007 (*Continued*)

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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



Line Secretaries Limited  
Secretary

Date 23 February 2008

# Gameplay Limited

## Report of the independent auditors

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### To the shareholders of Gameplay Limited

We have audited the financial statements of Gameplay Limited for the year ended 31 May 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of audit opinion*

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# Gameplay Limited

## Report of the independent auditors (*Continued*)

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### *Opinion*

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



**BDO STOY HAYWARD LLP**  
*Chartered Accountants*  
*and Registered Auditors*  
London

25 January 2008

# Gameplay Limited

## Profit and loss account for the year ended 31 May 2007

	Note	2007 £	2006 £
Administrative expenses		(43,339)	(28,189)
<b>Operating loss</b>		<b>(43,339)</b>	<b>(28,189)</b>
Other interest receivable and similar income		33,098	28,293
Loss on liquidation of subsidiary undertaking	2	-	(12,079)
<b>Loss on ordinary activities before taxation</b>	3	<b>(10,241)</b>	<b>(11,975)</b>
Taxation on loss from ordinary activities	6	-	-
<b>Loss for the year</b>	11	<b>(10,241)</b>	<b>(11,975)</b>

All amounts relate to continuing activities

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

The notes on pages 7 to 10 form part of these financial statements

# Gameplay Limited

## Balance sheet at 31 May 2007

	Note	2007 £	2007 £	2006 £	2006 £
<b>Fixed assets</b>					
Investments	7		-		-
<b>Current assets</b>					
Debtors	8	31,406		31,721	
Cash at bank and in hand		579,648		744,019	
		<u>611,054</u>		<u>775,740</u>	
<b>Creditors amounts falling due within one year</b>	9	<u>14,633</u>		<u>169,078</u>	
<b>Net current assets</b>			<u>596,421</u>		<u>606,662</u>
			<u>596,421</u>		<u>606,662</u>
<b>Capital and reserves</b>					
Called up share capital	10		445,817		445,817
Share premium account	11		195,753,986		195,753,986
Profit and loss account - deficit	11		(195,603,382)		(195,593,141)
<b>Shareholders' funds</b>	12		<u>596,421</u>		<u>606,662</u>

The financial statements were approved by the Board of Directors and authorised for issue on 23 JANUARY 2008

  
Cheam Directors Limited  
Director

The notes on pages 7 to 10 form part of these financial statements



# Gameplay Limited

## Notes forming part of the financial statements for the year ended 31 May 2007

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

#### *Group financial statements*

The financial statements contain information about Gameplay Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by S 248 of the Companies Act 1985 not to produce consolidated financial statements as the group it heads qualifies as a small group

#### *Investments*

Investments held as fixed assets are stated at cost less any provision for impairment in value

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

### 2 Loss on liquidation of subsidiary undertaking

The loss on liquidation related to Templeway House Limited, a wholly owned subsidiary registered in Gibraltar, which was placed into members' voluntary liquidation and dissolved on 13 June 2006. The loss comprised

	2007 £	2006 £
Investment in Templeway House Limited	-	2,602,000
Less: Assets of Templeway House Limited distributed in specie	-	(2,589,921)
	-	12,079

### 3 Loss on ordinary activities before taxation

	2007 £	2006 £
This is arrived at after charging		
Audit services	2,250	2,000

# Gameplay Limited

Notes forming part of the financial statements  
for the year ended 31 May 2007 (*Continued*)

## 4 Employees

Other than the directors there were no persons employed by the company during the year (2006 – Nil)

## 5 Directors' remuneration

The directors received no emoluments during the year (2006 - £Nil)

## 6 Taxation on loss from ordinary activities

	2007 £	2006 £
No taxation charge arises on the loss for the year		
<i>Tax reconciliation</i>		
Loss on ordinary activities before tax	(10,241)	(11,975)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 - 30%)	(3,072)	(3,592)
Effects of		
Expenses not deductible for tax purposes	346	5,091
Tax losses	2,726	(1,499)
Capital gains on deemed transfers from group undertakings	-	3,095,591
Utilisation of capital losses	-	(3,095,591)
Current tax for year	-	-

Subject to agreement with HM Revenue & Customs, the company has tax losses of approximately £60 million (2006 - £60 million) potentially available for offset against future taxable capital gains

No provision has been made for deferred tax asset on the grounds that it is not sufficiently certain whether or not any future economic benefit will arise

# Gameplay Limited

Notes forming part of the financial statements  
for the year ended 31 May 2007 (Continued)

## 7 Fixed asset investments

The following were the principal group undertakings at the end of the year

Name	Country of incorporation or registration	Proportion of voting rights held	Nature of business
Internet Digital Media Limited	UK	100%	Dormant
Gameplay Retail Limited	UK	100%	Dormant
Shout TV Limited	UK	20%	Dormant

The cost of investment in each of the above group undertakings was impaired in prior years

## 8 Debtors

	2007 £	2006 £
Amount due from group undertaking	29,006	29,006
Other debtors	2,400	2,715
	<u>31,406</u>	<u>31,721</u>

All amounts shown under debtors fall due for payment within one year

## 9 Creditors amounts falling due within one year

	2007 £	2006 £
Amount due to group undertaking	672	158,672
Accruals and deferred income	13,961	10,406
	<u>14,633</u>	<u>169,078</u>

## 10 Share capital

	2007 £	2006 £
<i>Authorised</i>		
160,000,000 ordinary shares at ½p each	800,000	800,000
<i>Allotted, called up and fully paid</i>		
89,163,456 ordinary shares of ½p each	445,817	445,817

# Gameplay Limited

Notes forming part of the financial statements  
for the year ended 31 May 2007 (Continued)

## 11 Reserves

	Share premium account £	Profit and loss account £
At 1 June 2006	195,753,986	(195,593,141)
Loss for the year	-	(10,241)
	<hr/>	<hr/>
At 31 May 2007	<b>195,753,986</b>	<b>(195,603,382)</b>
	<hr/>	<hr/>

## 12 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Loss for the year	(10,241)	(11,975)
	<hr/>	<hr/>
Net movement in shareholders' funds	(10,241)	(11,975)
Opening shareholders' funds	606,662	618,637
	<hr/>	<hr/>
Closing shareholders' funds	<b>596,421</b>	<b>606,662</b>
	<hr/>	<hr/>

## 13 Related party disclosures

The following balances existed with the group undertakings (see notes 8 and 9)

	2007 Debtor £	2007 Creditor £	2006 Debtor £	2006 Creditor £
Topland Property Holdings Limited	29,006	-	29,006	-
Topland Group Holdings International Limited	-	672	-	158,672
	<hr/>	<hr/>	<hr/>	<hr/>

## 14 Parent company

At 31 May 2007 the immediate and ultimate parent company and controlling party was Topland Group Holdings International Limited which is registered in the British Virgin Islands