

Gameplay Limited

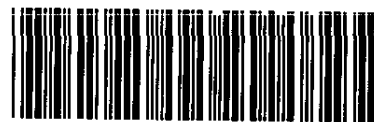
Report and Financial Statements

Year Ended

31 May 2011

Company No 3734233

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Gameplay Limited

Annual report and financial statements for the year ended 31 May 2011

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Directors

Moshe J Anahory
Ian Felice
Fabian Picardo – resigned 12 December 2011
Eli Beniso – appointed 12 December 2011

Secretary and registered office

Line Secretaries Limited, 55 Baker Street, London, W1U 7EU

Company number

3734233

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Gameplay Limited

Report of the directors for the year ended 31 May 2011

The directors present their report together with the audited financial statements for the year ended 31 May 2011

Results

The profit and loss account is set out on page 4

Principal activities

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

Directors

The directors of the company during the year were Moshe J Anahory, Ian Felice and Fabian Picardo

Directors' responsibilities

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice. 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 and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed,
- 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 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.

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.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board


Ian Calderon
On behalf of Line Secretaries Limited

Date 16th FEBRUARY 2012

Gameplay Limited

Report of the independent auditors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAMEPLAY LIMITED

We have audited the financial statements of Gameplay Limited for the year ended 31 May 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2011 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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, or

Gameplay Limited

Report of the independent auditors (*continued*)

- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



Solomon Benaim (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

Date 16 February 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Gameplay Limited

Profit and loss account for the year ended 31 May 2011

	Note	2011 £	2010 £
Administrative expenses		(9,290)	(51,363)
Operating loss	2	(9,290)	(51,363)
Other interest receivable and similar income		17,757	17,835
Profit/(loss) on ordinary activities before and after taxation	10	8,467	(33,528)

All amounts relate to continuing activities

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

There were no movements in shareholder's funds in the current or previous year other than the profit for the year

The notes on pages 6 to 9 form part of these financial statements

Gameplay Limited

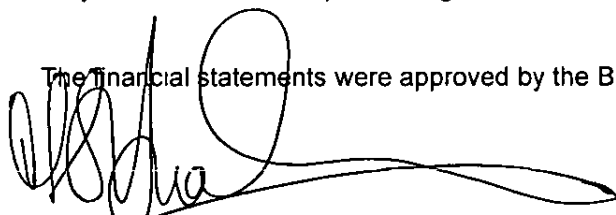
Balance sheet
at 31 May 2011

Company No. 3734233

	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Investments	6		-		-
Current assets					
Debtors	7	568,324		547,056	
Cash at bank and in hand		42,059		55,918	
		<u>610,383</u>		<u>602,974</u>	
Creditors: amounts falling due within one year	8	7,372		8,430	
		<u></u>		<u></u>	
Net current assets			603,011		594,544
			<u>603,011</u>		<u>594,544</u>
Capital and reserves					
Called up share capital	9		445,817		445,817
Share premium account	10		195,753,986		195,753,986
Profit and loss account - deficit	10		(195,596,792)		(195,605,259)
			<u></u>		<u></u>
Shareholder's funds			603,011		594,544
			<u></u>		<u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board of Directors and authorised for issue on 16 February 2012


M Anahory
Director

The notes on pages 6 to 9 form part of these financial statements

Gameplay Limited

Notes forming part of the financial statements for the year ended 31 May 2010

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 400 of the Companies Act 2006 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 Operating loss

	2011 £	2010 £
This is arrived at after charging		
Audit services	2,350	2,250

3 Employees

Other than the directors there were no persons employed by the company during the year (2010 - Nil)

4 Directors' remuneration

The directors received no emoluments during the year (2010 - £Nil)

Gameplay Limited

Notes forming part of the financial statements for the year ended 31 May 2011 (Continued)

5 Taxation on loss from ordinary activities

There was no tax payable on the profit for the year (2010 - £Nil)

	2011 £	2010 £
<i>Tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	8,467	(33,528)
Taxation on profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 27.67% (2010 - 28%)	2,343	(9,388)
Effects of		
Expenses not deductible for tax purposes	-	8,122
Tax losses carried forward/(utilised)	(2,343)	1,266
Current tax credit for year	-	-

Subject to agreement with HM Revenue & Customs, the company has tax losses of approximately £60 million (2010 - £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

6 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%	Information technology
Gameplay Retail Limited	UK	100%	Dormant
Shout TV Limited	UK	20%	Dormant

At 31 May 2011 the net liabilities of Internet Digital Media Limited were £4,112 (2010 - £2,137) and its loss for the year then ended was £1,975 (2010 - £2,137 loss)

The net assets of Gameplay Retail Limited at 31 May 2011 were £101 (2010 - £101)

The net liabilities of Shout TV Limited at 31 December 2009 were £117,897 (2008 - £117,897)

7 Debtors

	2011 £	2010 £
Amounts due from group undertakings	567,490	547,056
Prepayments	834	-
	568,324	547,056

Gameplay Limited

Notes forming part of the financial statements
for the year ended 31 May 2011 (*Continued*)

8 Creditors, amounts falling due within one year

	2011 £	2010 £
Amounts due to group undertakings	672	672
Accruals and deferred income	6,700	7,758
	<u>7,372</u>	<u>8,430</u>

9 Share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
89,163,456 ordinary shares of 1/4p each	445,817	445,817
	<u>445,817</u>	<u>445,817</u>

10 Reserves

	Share premium account £	Profit and loss account £
At 1 June 2010	195,753,986	(195,605,259)
Profit for the year	-	8,467
	<u>195,753,986</u>	<u>(195,596,792)</u>
At 31 May 2011		

Gameplay Limited

Notes forming part of the financial statements for the year ended 31 May 2011 (*Continued*)

11 Related party disclosures

The following balances existed with the group undertakings (see notes 7 and 8)

	2011 Debtor £	2011 Creditor £	2010 Debtor £	2010 Creditor £
Topland Group Holdings Ltd	563,458	-	545,958	-
Topland Group Holdings International Ltd	-	672	-	672
Internet Digital Media Ltd	4,032	-	1,098	-
	<u>567,490</u>	<u>672</u>	<u>547,056</u>	<u>672</u>

12 Parent company

At 31 May 2011 the immediate and ultimate parent company and controlling party was Topland Group Holdings International Limited which is registered in the British Virgin Islands