

Gameplay Limited

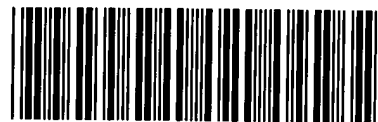
Report and Financial Statements

Year Ended

31 May 2018

Company No: 3734233

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Gameplay Limited

Annual report and financial statements for the year ended 31 May 2018

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Directors

Moshe Anahory
Ian Felice
Eli Beniso

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

Directors' report for the year ended 31 May 2018

The directors present their report together with the audited financial statements for the year ended 31 May 2018.

Results

The statement of total comprehensive income 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 Moshe Anahory, Ian Felice and Eli Beniso.

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

On behalf of Line Secretaries Limited

Date

26/02/2019

Line Secretaries Limited
Secretary

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 2018 which comprise the statement of total comprehensive income, statement of financial position 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), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2018 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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Gameplay Limited

Report of the independent auditors

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has 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 Director's report.

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
- the Directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and from the requirements to prepare a strategic report.

Responsibilities of Directors

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, 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.

Auditor's responsibilities for the audit of the financial statements

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.

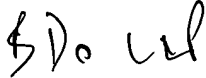
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

Gameplay Limited

Report of the independent auditors

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Richard Levy (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

Date 26 Feb 2019

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

Gameplay Limited

Statement of total comprehensive income for the year ended 31 May 2018

	Note	2018 £	2017 £
Administrative expenses		(9,410)	(13,723)
Operating loss	2	(9,410)	(13,723)
Other interest receivable and similar income		16,975	16,476
Profit on ordinary activities before and after taxation		7,565	2,753

All amounts relate to continuing activities.

All recognised gains and losses are included in the statement of total comprehensive income.

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 7 to 9 form part of these financial statements.

Gameplay Limited

Statement of financial position at 31 May 2018

Company No: 3734233

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investments	6		-		-
Current assets					
Debtors					
- due within one year	7	688,890		675,541	
Cash at bank and in hand		3,506		-	
		<u>692,396</u>		<u>675,541</u>	
Creditors: amounts falling due within one year	8	<u>102,772</u>		<u>93,482</u>	
Net assets			<u>589,624</u>		<u>582,059</u>
			<u>589,624</u>		<u>582,059</u>
Capital and reserves					
Called up share capital	9		445,817		445,817
Share premium account			195,753,986		195,753,986
Profit and loss account - deficit			(195,610,179)		(195,617,744)
Shareholder's funds			<u>589,624</u>		<u>582,059</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

22 February 2019

M Anahory
Director

The notes on pages 7 to 9 form part of these financial statements.

Gameplay Limited

Notes forming part of the financial statements for the year ended 31 May 2018

1 Accounting policies

Gameplay Limited is a private company limited by shares and is incorporated in England and Wales. The registered office address is 55 Baker Street, London W1U 7EU.

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared on the historical cost convention.

The principal accounting policies adopted are set out below.

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.

Interest income

Interest income is recognised in the Statement of total comprehensive income using the effective interest method.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or 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.

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

- 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.

Gameplay Limited

Notes forming part of the financial statements for the year ended 31 May 2018 (Continued)

2 Operating loss

	2018 £	2017 £
This is arrived at after charging:		
Audit services	2,350	2,350

3 Employees

Other than the directors there were no persons employed by the company during the year (2017 - Nil).

4 Directors' remuneration

The directors received no emoluments during the year (2017 - £Nil).

5 Taxation on loss from ordinary activities

There was no tax payable on the profit for the year (2017 - £Nil).

Subject to agreement with HM Revenue & Customs, the company has tax losses of approximately £59 million (2016 - £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 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

The registered office address for both companies is 55 Baker Street, London W1U 7EU.
At 31 May 2018 the net liabilities of Internet Digital Media Limited were £4,112 (2017 - £4,112).
The net assets of Gameplay Retail Limited at 31 May 2018 were £101 (2017 - £101).

Gameplay Limited

Notes forming part of the financial statements for the year ended 31 May 2018 (Continued)

7 Debtors: due within one year

	2018	2017
	£	£
Amounts due from associated undertaking	684,399	667,426
Amounts due from subsidiary undertaking	4,112	4,112
Line Group Limited controlled funds	-	3,595
Prepayments	379	408
	<u>688,890</u>	<u>675,541</u>

Amount due from the associated undertaking is repayable on demand and carries interest at 3% above the Bank of England base rate

8 Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts due to parent	94,472	84,472
Accruals and deferred income	8,300	9,010
	<u>102,772</u>	<u>93,482</u>

Amount due to parent is repayable on demand and is interest-free.

9 Share capital

	2018	2017
	£	£
<i>Allotted, called up and fully paid</i>		
89,163,456 ordinary shares of 1/2p each	445,817	445,817
	<u>445,817</u>	<u>445,817</u>

10 Related party disclosures

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

	2018 Debtor	2018 Creditor	2017 Debtor	2017 Creditor
	£	£	£	£
Topland Group Holdings Ltd	684,399	-	667,426	-
Topland Group Holdings International Ltd	-	94,472	-	84,472
Internet Digital Media Ltd	4,112	-	4,112	-
	<u>688,511</u>	<u>94,472</u>	<u>671,538</u>	<u>84,472</u>

11 Parent company

At 31 May 2018 the immediate and ultimate parent company and controlling party was Topland Group Holdings International Limited whose registered office address is Beaufort House, P.O. Box 438, Road Town, Tortola, British Virgin Islands.