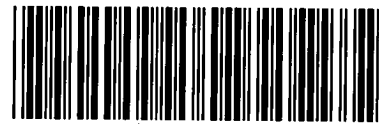


Company Registration No. 03882481 (England and Wales)

GAMER NETWORK LIMITED
CONSOLIDATED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2017

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GAMER NETWORK LIMITED

COMPANY INFORMATION

Directors	Dr N J Loman Mr P M Loman Mr R A Loman Mr S Maxwell Ms B Myers
Secretary	Mr P M Loman
Company number	03882481
Registered office	168 Church Road Hove East Sussex BN3 2DL
Auditor	RSM UK Audit LLP Chartered Accountants 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG

GAMER NETWORK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2017

The directors present their annual report and financial statements for the year ended 30 April 2017.

Principal activities

The principal activity of the group was that of internet publishing and events organisation and management within the games industry.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr N J Loman
Mr P M Loman
Mr R A Loman
Mr S Maxwell
Ms B Myers

Results and dividends

The results for the year are set out on page 4.

Ordinary dividends were paid amounting to £160,600 (2016: £106,600). The directors do not recommend payment of a further dividend.

Auditor

RSM UK Audit LLP has indicated its willingness to be reappointed for another term in accordance with section 485 of the Companies Act 2006 appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

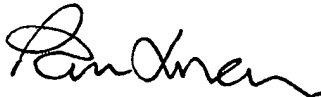
Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small company exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr P M Loman

Director

31 January 2018

GAMER NETWORK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2017

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 (United Kingdom Accounting Standards and applicable law). 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 group and company, and of the profit or loss of the group 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and 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 GAMER NETWORK LIMITED

Opinion on financial statements

We have audited the group and parent company financial statements (the "financial statements") on pages 4 to 31. 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 FRS 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 group's and the parent company's affairs as at 30 April 2017 and of the group's 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter 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 and, based on the work undertaken in the course of our audit, 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 group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' 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 parent company 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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, 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.

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.

RSM UK Audit LLP

Richard Heap FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex, RH10 1BG
31 January 2018

GAMER NETWORK LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017 £	2016 £
Turnover		10,024,147	8,635,050
Cost of sales		(4,910,419)	(4,937,282)
Gross profit		5,113,728	3,697,768
Distribution costs		(1,563,307)	(1,098,492)
Administrative expenses		(1,799,436)	(1,387,755)
Other operating income		54,000	-
Operating profit		1,804,985	1,211,521
Share of results of associates and joint ventures		21,244	39,746
Interest receivable and similar income		53	162
Interest payable and similar expenses		(5,441)	(1,819)
Profit before taxation		1,820,841	1,249,610
Taxation	6	(368,618)	(247,157)
Profit after taxation and profit for the financial year	20	1,452,223	1,002,453
Other comprehensive income net of taxation			
Currency translation differences		(51,108)	(12,434)
Total comprehensive income for the year		1,401,115	990,019
Profit for the financial year is attributable to:			
- Owners of the parent company		1,419,018	1,002,453
- Non-controlling interests		33,205	-
		1,452,223	1,002,453
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		1,367,910	990,019
- Non-controlling interests		33,205	-
		1,401,115	990,019

GAMER NETWORK LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2017**

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Goodwill	7		309,699		-
Other intangible assets	7		734,375		-
Total intangible assets			1,044,074		-
Tangible assets	8		164,468		192,675
Investments	9		56,523		72,163
			1,265,065		264,838
Current assets					
Debtors	14	1,965,758		1,311,029	
Cash at bank and in hand		3,069,215		2,915,567	
			5,034,973		4,226,596
Creditors: amounts falling due within one year	15	(2,400,566)		(1,888,405)	
Net current assets			2,634,407		2,338,191
Total assets less current liabilities			3,899,472		2,603,029
Creditors: amounts falling due after more than one year	16		-		(39,132)
Provisions for liabilities	17		(146,143)		(23,484)
Net assets			3,753,329		2,540,413
Capital and reserves					
Called up share capital	19		88		88
Translation reserve	20		(86,420)		(35,312)
Share-based payment reserve	20		1,280		-
Capital redemption reserve	20		10		10
Profit and loss reserves	20		3,844,162		2,575,626
Equity attributable to owners of the parent company			3,759,120		2,540,412
Non-controlling interests			(5,791)		1
			3,753,329		2,540,413

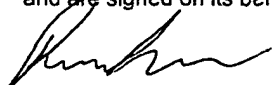
These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies' regime.

GAMER NETWORK LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 31 January 2018 and are signed on its behalf by:



Mr R A Loman
Director

GAMER NETWORK LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	7	-	-	-	-
Tangible assets	8	131,870		156,132	
Investments	9	1,045,251		487	
		<u>1,177,121</u>		<u>156,619</u>	
Current assets					
Debtors	14	2,967,936		2,051,069	
Cash at bank and in hand		1,345,443		1,349,058	
		<u>4,313,379</u>		<u>3,400,127</u>	
Creditors: amounts falling due within one year	15	<u>(1,571,819)</u>		<u>(784,083)</u>	
Net current assets		<u>2,741,560</u>		<u>2,616,044</u>	
Total assets less current liabilities		<u>3,918,681</u>		<u>2,772,663</u>	
Creditors: amounts falling due after more than one year	16	-		(39,132)	
Provisions for liabilities	17	(17,485)		(22,276)	
Net assets		<u><u>3,901,196</u></u>		<u><u>2,711,255</u></u>	
Capital and reserves					
Called up share capital	19	88		88	
Share-based payment reserve	20	1,280		-	
Capital redemption reserve	20	10		10	
Profit and loss reserves	20	3,899,818		2,711,157	
Total equity		<u><u>3,901,196</u></u>		<u><u>2,711,255</u></u>	

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's profit for the year was £1,310,261 (2016: £965,063).

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 31 January 2018 and are signed on its behalf by:



Mr R A Loman
Director

GAMER NETWORK LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2017

	Notes	Share capital £	Share-based payment reserve £	Capital redemption reserve £	Translation reserve £	Profit and loss reserves £	Total controlling interest £	Non-controlling interest £	Total £
Balance at 1 May 2015		88	-	10	(22,878)	1,659,147	1,636,367	1	1,636,368
Effect of transition to FRS 102	25	-	-	-	-	(19,929)	(19,929)	-	(19,929)
As restated		88	-	10	(22,878)	1,639,218	1,616,438	1	1,616,439
Year ended 30 April 2016:									
Profit for the year		-	-	-	-	1,002,453	1,002,453	-	1,002,453
Other comprehensive income net of taxation:									
Currency translation differences		-	-	-	-	(12,434)	(12,434)	-	(12,434)
Total comprehensive income for the year		-	-	-	-	990,019	990,019	-	990,019
Dividends		-	-	-	-	(106,600)	(106,600)	-	(106,600)
Transfer currency translation differences to other reserves		-	-	-	(12,434)	12,434	-	-	-
Other movements		-	-	-	-	40,555	40,555	-	40,555
Balance at 30 April 2016		88	-	10	(35,312)	2,575,626	2,540,412	1	2,540,413

GAMER NETWORK LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

	Notes	Share capital £	Share-based payment reserve £	Capital redemption reserve £	Translation reserve £	Profit and loss reserves £	Total controlling interest £	Non-controlling interest £	Total £
Year ended 30 April 2017:									
Profit for the year		-	-	-	-	1,419,018	1,419,018	33,205	1,452,223
Other comprehensive income net of taxation:									
Currency translation differences on overseas subsidiaries		-	-	-	-	(51,108)	(51,108)	-	(51,108)
Total comprehensive income for the year		-	-	-	-	1,367,910	1,367,910	33,205	1,401,115
Dividends		-	-	-	-	(121,600)	(121,600)	(39,000)	(160,600)
Credit to equity for equity settled share-based payments	21	-	1,280	-	-	-	1,280	-	1,280
Transfer currency translation differences to other reserves		-	-	-	(51,108)	51,108	-	-	-
Non-controlling interests arising on acquisition		-	-	-	-	-	-	3	3
Transfer to profit and loss on step-acquisition of subsidiary		-	-	-	-	(28,882)	(28,882)	-	(28,882)
Balance at 30 April 2017		88	1,280	10	(86,420)	3,844,162	3,759,120	(5,791)	3,753,329

GAMER NETWORK LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2017

	Notes	Share capital £	Share-based payment reserve £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 May 2015		88	-	10	1,832,068	1,832,166
Effect of transition to FRS 102	25	-	-	-	(19,929)	(19,929)
As restated		88	-	10	1,812,139	1,812,237
Year ended 30 April 2016:						
Profit and total comprehensive income for the year		-	-	-	965,063	965,063
Dividends		-	-	-	(106,600)	(106,600)
Other		-	-	-	40,555	40,555
Balance at 30 April 2016		88	-	10	2,711,157	2,711,255
Year ended 30 April 2017:						
Profit and total comprehensive income for the year		-	-	-	1,310,261	1,310,261
Dividends		-	-	-	(121,600)	(121,600)
Credit to equity for equity settled share-based payments	21	-	1,280	-	-	1,280
Balance at 30 April 2017		88	1,280	10	3,899,818	3,901,196

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Gamer Network Limited ("the company") is a private company limited by shares, and is registered, domiciled and incorporated in England and Wales. The registered office is 168 Church Road, Hove, East Sussex, BN3 2DL.

The group consists of Gamer Network Limited and all of its subsidiaries.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These group and company financial statements for the year ended 30 April 2017 are the first financial statements of Gamer Network Limited and the group prepared in accordance with FRS 102. The group and company financial statements for the year ended 30 April 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities ("FRSSE").

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 25.

Basis of consolidation

The consolidated financial statements incorporate those of Gamer Network Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 April 2017. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions and balances between group companies are eliminated on consolidation.

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (Continued)

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is estimated by the directors to be 4 years.

Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	4 years straight line
Brand	4 years straight line

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	straight line over the life of the lease
Fixtures and fittings	25% reducing balance
Equipment	25% straight line
Motor vehicles	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (Continued)

Fixed asset investments

In the separate accounts of the company, interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (Continued)

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of 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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Share-based payments

The company grants share options ("equity-settled share-based payments") to certain employees.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to a share-based payment reserve within equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (Continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Change in accounting estimate

During the year, the directors elected to amend the accounting estimate in respect of the useful economic lives of certain of the company's tangible fixed assets. An overview of the change is as follows, with the change being applied prospectively:

<u>Item</u>	<u>Previous estimate</u>	<u>Amended estimate</u>
Equipment	33% reducing balance	25% straight line

The effect of the above change in useful lives has been to increase the depreciation charged in the current year by £9,840 than what would have been charged if no change had taken place.

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

3 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Identification of intangible assets

During the year, management exercised judgement in order to determine the existence of intangible assets arising on the acquisition of Rock, Paper, Shotgun Ltd. It was determined that the key driver of the acquisition was that of obtaining the brand and associated income streams of the target company. Management determined that the brand represented the only identifiable intangible asset given the relatively simple nature of trade of the business and the short time frame of web advertising contracts.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of intangible assets

During the year, the group recognised an intangible asset in respect of branding as part of the acquisition of Rock, Paper, Shotgun Ltd. In assessing the value at acquisition, management were required to estimate future cash flows over an expected useful life of the asset acquired. The activities of the company had historically been processed through the group and recharged by way of a profit share. As such, management have reviewed historic income levels and applied these to a discounted cash flow forecast in order to generate a fair value of the asset as at acquisition.

Other inputs into the valuation model reflected the share of the company acquired, expected future tax rates, and the use of UK gilt yields in lieu of a weighted average cost of capital given the small nature of the business and the lack of third party debt.

4 Employees

The average monthly number of persons (including directors) employed during the year was:

	Group 2017 Number	2016 Number	Company 2017 Number	2016 Number
Total employees	53	45	49	42

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

5 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	193,869	226,608
Dividends paid to directors	121,600	106,600
Sums paid to third parties for directors' services	33,000	31,750

6 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	381,796	239,869
Adjustments in respect of prior periods	(8,111)	-
Total current tax	373,685	239,869
Deferred tax		
Origination and reversal of timing differences	(3,784)	8,868
Changes in tax rates	(1,283)	(1,580)
Total deferred tax	(5,067)	7,288
Total tax charge	368,618	247,157

7 Intangible fixed assets

Group	Goodwill £	Development costs £	Brand £	Total £
Cost				
At 1 May 2016	83,894	45,929	-	129,823
Additions - business combinations	316,288	-	750,000	1,066,288
At 30 April 2017	400,182	45,929	750,000	1,196,111
Amortisation				
At 1 May 2016	83,894	45,929	-	129,823
Amortisation charged for the year	6,589	-	15,625	22,214
At 30 April 2017	90,483	45,929	15,625	152,037
Carrying amount				
At 30 April 2017	309,699	-	734,375	1,044,074
At 30 April 2016	-	-	-	-

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

7 Intangible fixed assets (Continued)

Company	Goodwill	Development costs	Total
	£	£	£
Cost			
At 1 May 2016 and 30 April 2017	83,894	45,929	129,823
Amortisation			
At 1 May 2016 and 30 April 2017	83,894	45,929	129,823
Carrying amount			
At 30 April 2016 and 30 April 2017	-	-	-

8 Tangible fixed assets

Group	Land and buildings leasehold	Fixtures and fittings	Equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2016	18,630	122,730	418,957	73,430	633,747
Additions	-	6,032	37,094	-	43,126
Exchange adjustments	-	-	395	-	395
At 30 April 2017	18,630	128,762	456,446	73,430	677,268
Depreciation					
At 1 May 2016	18,630	87,072	326,560	8,810	441,072
Depreciation charged in the year	-	10,425	51,549	9,754	71,728
At 30 April 2017	18,630	97,497	378,109	18,564	512,800
Carrying amount					
At 30 April 2017	-	31,265	78,337	54,866	164,468
At 30 April 2016	-	35,658	92,397	64,620	192,675

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

8 Tangible fixed assets (Continued)

Company	Land and buildings leasehold	Fixtures and fittings	Equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2016	18,630	10,724	415,884	73,430	518,668
Additions	-	1,157	36,720	-	37,877
At 30 April 2017	18,630	11,881	452,604	73,430	556,545
Depreciation					
At 1 May 2016	18,630	8,536	326,560	8,810	362,536
Depreciation charged in the year	-	836	51,549	9,754	62,139
At 30 April 2017	18,630	9,372	378,109	18,564	424,675
Carrying amount					
At 30 April 2017	-	2,509	74,495	54,866	131,870
At 30 April 2016	-	2,188	89,324	64,620	156,132

9 Fixed asset investments

	Group 2017 £	2016 £	Company 2017 £	2016 £
Investments	56,523	72,163	1,045,251	487

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

9 Fixed asset investments (Continued)

Movements in fixed asset investments Group

Shares in
associate
undertakings
and
participating
interests
£

Cost

At 1 May 2016	72,163
Share of profit of associates and joint venture	25,076
Dividends received	(8,000)
Step-acquisition of subsidiary	(32,716)

At 30 April 2017	56,523
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Carrying amount

At 30 April 2017	56,523
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At 30 April 2016	72,163
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Movements in fixed asset investments Company

Shares in
group
undertakings
and
participating
interests
£

Cost

At 1 May 2016	487
Additions	1,044,764

At 30 April 2017	1,045,251
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Carrying amount

At 30 April 2017	1,045,251
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At 30 April 2016	487
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GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

10 Subsidiaries

Details of the company's subsidiaries at 30 April 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Gamer Events Limited	168 Church Road, Hove, East Sussex, BN3 2DL	Events organisation	Ordinary	100	
Gamer Edition Limited	As above	Creation and sale of games merchandise	Ordinary	100	
Out There Gaming Limited	As above	Video production	Ordinary	70	
VG247 Ltd	As above	Dormant	Ordinary	50	
Gamer Network Inc	800 South Street, Suite 250, Waltham, MA, 02453	Information technology services	Ordinary	100	
Rock, Paper, Shotgun Ltd	1 - 6 Grand Parade, Brighton, England, BN2 9QB	Journalism	Ordinary	100	

11 Associates

Details of associates at 30 April 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Nlife Ltd	Unit 18-19, Loughborough Technology Centre, Loughborough, Leicestershire, LE11 3GE	Internet publishing	Ordinary	23.5	

12 Joint ventures

Details of joint ventures at 30 April 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Digital Foundry Ltd	3 Rose Walk, Black Notley, Braintree, Essex, CM77 8AR	Information technology services	Ordinary	50	

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

13 Acquisitions

On 31 March 2017 the group acquired the remaining 80% of the issued capital of Rock, Paper, Shotgun Ltd for consideration of £1,044,858. Prior to this, Rock, Paper, Shotgun Ltd was an associated undertaking of the group, accounted for under the equity method.

Rock, Paper, Shotgun Ltd has been accounted for using the acquisition method of accounting. At 31 March 2017 (the 'acquisition date'), the assets and liabilities of Rock, Paper, Shotgun Ltd were consolidated at their fair values to the group, as set out below:

	Book Value £	Adjustments £	Fair Value £
Tangible fixed assets	374	-	374
Debtors	79,177	-	79,177
Creditors	(45,815)	-	(45,815)
Intangible assets (Brand)	-	750,000	750,000
Deferred tax liability	-	(127,500)	(127,500)
Cash and cash equivalents	72,334	-	72,334
Total identifiable net assets	106,070	622,500	728,570
Goodwill			316,288
Total consideration			1,044,858
The consideration was satisfied by:			£
Cash			584,856
Deferred consideration payable on 30 April 2018			380,000
Contingent consideration based on future revenues of the subsidiary to 30 April 2018			80,000
Existing shareholding			2
			1,044,858
The results of Rock, Paper, Shotgun Ltd since the date of acquisition are as follows:			£
Turnover			3,660
Loss after tax			(15,318)

The deferred consideration of £380,000 and contingent consideration of £80,000 are included within other creditors at 30 April 2017.

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

14 Debtors

	Group 2017	2016	Company 2017	2016
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,418,163	930,954	968,041	657,883
Unpaid share capital	10	1	-	1
Corporation tax recoverable	3,132	-	-	-
Amounts owed by group undertakings	-	-	1,595,823	1,155,120
Amounts owed by undertakings in which the company has a participating interest	93,440	44,949	93,440	44,949
Other debtors	17,439	19,870	17,439	19,870
Prepayments and accrued income	432,953	314,860	292,779	172,851
	<u>1,965,137</u>	<u>1,310,634</u>	<u>2,967,522</u>	<u>2,050,674</u>
Deferred tax asset (note 18)	621	395	414	395
	<u>1,965,758</u>	<u>1,311,029</u>	<u>2,967,936</u>	<u>2,051,069</u>

15 Creditors: amounts falling due within one year

	Group 2017	2016	Company 2017	2016
Notes	£	£	£	£
Obligations under finance leases	-	8,238	-	8,238
Trade creditors	248,635	383,063	136,238	198,190
Amounts due to group undertakings	-	-	134,577	-
Corporation tax payable	370,923	154,881	205,978	67,073
Other taxation and social security	249,665	237,019	90,215	125,413
Other creditors	583,081	106,369	478,696	30,688
Accruals and deferred income	948,262	998,835	526,115	354,481
	<u>2,400,566</u>	<u>1,888,405</u>	<u>1,571,819</u>	<u>784,083</u>

16 Creditors: amounts falling due after more than one year

	Group 2017	2016	Company 2017	2016
Notes	£	£	£	£
Obligations under finance leases	-	39,132	-	39,132

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

17 Provisions for liabilities

	Notes	Group 2017 £	2016 £	Company 2017 £	2016 £
Deferred tax liabilities	18	146,143	23,484	17,485	22,276

18 Deferred taxation

The major deferred tax liabilities and assets recognised by the group and company are:

	Liabilities 2017 £	Liabilities 2016 £	Assets 2017 £	Assets 2016 £
Group				
Accelerated capital allowances	18,643	23,484	-	-
Timing differences on acquisition	127,500	-	-	-
Other short term timing differences	-	-	621	395
	<u>146,143</u>	<u>23,484</u>	<u>621</u>	<u>395</u>
Company				
Accelerated capital allowances	17,485	22,276	-	-
Other short term timing differences	-	-	414	395
	<u>17,485</u>	<u>22,276</u>	<u>414</u>	<u>395</u>

	Group 2017 £	Company 2017 £
Movements in the year:		
Net liability at 1 May 2016	23,089	21,881
Credit to profit or loss	(5,067)	(4,810)
Acquisition of subsidiary underaking	127,500	-
Net liability at 30 April 2017	<u>145,522</u>	<u>17,071</u>

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

19 Share capital

	Group and company	
	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
800 Ordinary shares of 1p each	8	8
2,700 A Ordinary shares of 1p each	27	27
2,700 B Ordinary shares of 1p each	27	27
1,300 C Ordinary shares of 1p each	13	13
1,300 D Ordinary shares of 1p each	13	13
	<u>88</u>	<u>88</u>

20 Reserves

Capital redemption reserve

The nominal value of shares repurchased and still held at the end of the reporting period.

Share-based payment reserve

The cumulative share-based payment expense.

Translation reserve

The cumulative gains or losses recognised on the translation of a foreign subsidiary included within the consolidated group balances.

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

21 Share-based payment transactions

Equity-settled share option plan

Under the group plan, share options are granted at the average price of the company's shares at the grant date. The employee is entitled to exercise the share options on the occurrence of a takeover, sale or admission of the company. If options remain unexercised after a period of 10 years from the date of grant, the options expire. Furthermore, options are forfeited if the employees leave the group before they become entitled to exercise the share options. On exercise of the options by employees, the company issues new ordinary shares.

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

21 Share-based payment transactions (Continued)

Group and company	Number of share options		Weighted average exercise price	
	2017 Number	2016 Number	2017 £	2016 £
Outstanding at 1 May 2016	964	964	300.00	300.00
Granted	244	-	300.00	-
Forfeited	(8)	-	300.00	-
	<u>1,200</u>	<u>964</u>	<u>300.00</u>	<u>300.00</u>
Outstanding at 30 April 2017	1,200	964	300.00	300.00
	<u>1,200</u>	<u>964</u>	<u>300.00</u>	<u>300.00</u>
Exercisable at 30 April 2017	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The weighted average fair value of options granted in the year was determined using the Black-Scholes option pricing model. The Black-Scholes model is considered to apply the most appropriate valuation method due to the relatively short contractual lives of the options and the requirement to exercise within a short period after the employee becomes entitled to the shares (the "vesting date").

Group and company	2017		2016	
Values input to the Black-Scholes model				
Weighted average share price			1,808.00	-
Weighted average exercise price			300.00	-
Expected volatility			20.00	-
Risk free rate			1.50	-
Expected dividends yields			0.70	-
			<u>1,808.00</u>	<u>-</u>
			<u>300.00</u>	<u>-</u>
			<u>20.00</u>	<u>-</u>
			<u>1.50</u>	<u>-</u>
			<u>0.70</u>	<u>-</u>
			<u>1,808.00</u>	<u>-</u>
			<u>300.00</u>	<u>-</u>
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			<u>1,808.00</u>	<u>-</u>
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			<u>1,808.00</u>	<u>-</u>
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			<u>0.70</u>	<u>-</u>
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			<u>300.00</u>	<u>-</u>
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			<u>0.70</u>	<u>-</u>
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			<u>20.00</u>	<u>-</u>
			<u>1.50</u>	<u>-</u>
			<u>0.70</u>	<u>-</u>
			<u>1,808.00</u>	<u>-</u>
			<u>300.00</u>	<u>-</u>
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			<u>20.00</u>	<u>-</u>
			<u>1.50</u>	<u>-</u>
			<u>0.70</u>	<u>-</u>
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			<u>1,808.00</u>	<u>-</u>
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			<u>1,808.00</u>	<u>-</u>
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			<u>1,808.00</u>	<u>-</u>
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GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

22 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Within one year	28,840	43,260	28,840	43,260
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

23 Post balance sheet events

Subsequent to the year end, the company acquired the remaining share capital of VG247 Limited, bringing its total holding to 100%. The purchase consideration was £1m of cash. This transaction will be accounted for as a step acquisition using the purchase method of accounting.

In addition, the company has entered into a significant refurbishment of its offices since the year end. The cost of this is expected to total £435k.

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

24 Related party transactions

Transactions with related parties

During the year the group entered into the following transactions with related parties:

		Dividends received	
		2017	2016
		£	£
Group and company			
Entities over which the company has control, joint control or significant influence		78,000	10,000
		<u> </u>	<u> </u>
		Commission paid	
		2017	2016
		£	£
Group and company			
Entities with common directors		-	-
Entities over which the entity has control, joint control or significant influence		1,038,145	558,124
		<u> </u>	<u> </u>
		Services received/ (recharged)	
		2017	2016
		£	£
Group and company			
Entities with common directors		33,000	31,750
Entities over which the entity has control, joint control or significant influence		(105,861)	-
		<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

		Amounts owed to related parties	
		2017	2016
		£	£
Group and company			
Entities over which the company has control, joint control or significant influence		147,931	65,438
Key management personnel		283	11,510
		<u> </u>	<u> </u>

		Amounts owed by related parties	
		2017	2016
		£	£
Group and company			
Entities over which the company has control, joint control or significant influence		93,440	44,949
Key management personnel		-	6,560
		<u> </u>	<u> </u>

The amounts outstanding are unsecured, non-interest bearing and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the year (2016: £nil) in respect of bad debts from related parties.

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

25 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on: equity at the date of transition to FRS 102; equity at the end of the comparative period; and profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity - group

	Notes	1 May 2015 £	30 April 2016 £
Equity as reported under previous UK GAAP		1,636,368	2,572,956
Adjustments arising from transition to FRS 102: Holiday pay accrual	(i)	(19,929)	(32,543)
Equity reported under FRS 102		<u>1,616,439</u>	<u>2,540,413</u>

Reconciliation of group profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		1,015,067
Adjustments arising from transition to FRS 102: Holiday pay accrual	(i)	(12,614)
Profit reported under FRS 102		<u>1,002,453</u>

Reconciliation of equity - company

	Notes	1 May 2015 £	30 April 2016 £
Equity as reported under previous UK GAAP		1,832,166	2,743,798
Adjustments arising from transition to FRS 102: Holiday pay accrual	(i)	(19,929)	(32,543)
Equity reported under FRS 102		<u>1,812,237</u>	<u>2,711,255</u>

GAMER NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

25 Reconciliations on adoption of FRS 102 (Continued)

Reconciliation of company profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		977,677
Adjustments arising from transition to FRS 102:		
Holiday pay accrual	(i)	(12,614)
Profit reported under FRS 102		<u>965,063</u>

Notes to reconciliations on adoption of FRS 102 - group and company

(i) Holiday pay accrual

Under previous UK GAAP, the group and company did not accrue for holiday pay that was earned, but the holiday entitlement was expected to be taken in the subsequent financial year. This was instead charged to the profit and loss account as it was paid.

Under FRS 102, the group and company is required to accrue for all short-term compensated absences as holiday entitlement earned but not taken at the date of the statement of financial position. The impact is to increase holiday pay accrued by £19,929 and £32,543 for the group and company at 1 May 2015 and 30 April 2016 respectively.

As a result of the above requirement, there is a charge of £12,614 to the income statement for the year ended 30 April 2016, recognising the increase in the holiday pay accrual over the year.