

GAMER NETWORK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



Company Registration No. 03882481

GAMER NETWORK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

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Company Registration No. 03882481

**GAMER NETWORK LIMITED
OFFICERS AND PROFESSIONAL ADVISERS**

Directors

M R Tiley-Hill

S M Maxwell

C Crosnier

M Kimber

Company secretary

RE Secretaries Limited

Registered office

Gateway House

28 The Quadrant

Richmond

Surrey

TW9 1DN

United Kingdom

Auditor

Ernst & Young LLP

1 More London Place

London

SE1 2AF

United Kingdom

Company Registration No. 03882481

GAMER NETWORK LIMITED STRATEGIC REPORT

The Directors present their strategic report and the audited financial statements for the year ended 31 December 2022.

The Company is a wholly owned subsidiary of RELX plc and is a part of the exhibitions division.

BUSINESS REVIEW

The principal activity of the Company is internet publishing.

There have not been any changes in the Company's business activities in the year under review.

The directors use a number of key performance indicators to manage and assess performance of the company. Such key performance indicators are reviewed on a regular basis to ensure they are aligned with the company's long-term business objectives. During the period, revenue showed an increase to £14,735k (2021: £12,698k). The impact of Covid-19 has been minimal due to the majority of the revenue being attributable to online activity.

The company's financial position at the end of the period showed net assets of £11,429k (2021: £10,346k).

DIRECTOR DUTIES AND S172 STATEMENT

Section 172 of the Companies Act 2006 requires a director of a company to act in the way that he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. In doing this, section 172 requires directors to have regard to, amongst other matters, the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and the
- need to act fairly as between members of the company.

In discharging our duties, we have regard to the factors set out above. In addition, we have regard for other factors which we consider relevant to a decision being made. Those factors, for example, include the interests and views of our parent company, Reed Exhibitions Limited, our ultimate parent company, RELX plc, and the wider RELX group of companies (the "Group"). We aim to ensure that our decisions support the Group's approved purpose, vision and values, together with its strategic priorities.

The Group operates a number of policies such as the RELX Code of Ethics and Business Conduct which sets out the standards for our corporate and individual conduct and, among key issues, covers fair competition, anti-bribery, conflicts of interest and other information. The Group also operates a Whistleblowing helpline which is a group wide approach which is aimed at reporting improprieties within the workplace and reinforces the importance of this channel as a means to flag unethical behaviour. The Group also operates a zero-tolerance approach to modern slavery and human trafficking. The Group is committed to acting ethically and with integrity in all of our business relationships. We work closely with our business partners, suppliers and supply chains to ensure there is no place for modern slavery and human trafficking in any area of our business. As part of this process we regularly review our processes and controls to prevent modern slavery and human trafficking. In addition, the Group also operates a Supplier Code of Conduct which is available in 16 languages, which we ask suppliers to sign and display prominently in the workplace. It commits them to following applicable laws and best practice in areas such as human rights, labour and the environment.

The Company is also fully committed to the concept of employee involvement and participation. Where appropriate, major announcements are communicated to employees through internal briefings. Information on performance, development, organisational changes and other matters of interest is communicated through briefings and electronic bulletins. The RELX plc Save as You Earn Option Scheme enables employees to participate in the future prosperity of the company.

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GAMER NETWORK LIMITED STRATEGIC REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

The Company has identified and evaluated its major risks, the controls in place to manage those risks and the level of residual risk accepted. Risk management and control procedures are embedded into the operations of the business and include the monitoring of progress in areas for improvement that come to management and board attention. The major risks identified include: general economic and market conditions; changes in law and legal interpretations affecting our intellectual property rights; the availability of third party content and data; demand for our products and services; competitive factors in the industry in which the Company operates; technology failure, data security; supply chain dependencies and availability of appropriately skilled talent; breach of generally accepted ethical business standards and failure to manage our environmental impact.

The major strategic risks facing the Company are considered by the directors. Litigation and other legal and regulatory matters are managed by legal department.

Other risks and uncertainties of the company are considered to be:

Global macroeconomic climate

The company operates in a number of international markets with the key ones being Europe, UK, and USA and is therefore subject to market conditions in these regions. The directors continue to believe that the markets the company operates in represent the best locations to develop and enhance its portfolio of shows. The board regularly reviews these decisions and tailors the allocation of business capital accordingly.

Foreign Exchange rates

Given the Group operates across a number of countries with varying local currencies the Group is exposed to potential exchange rate risk. The Directors, where possible, ensure that within each business unit, costs and revenues are matched to the same currency in order to reduce the Group's exposure. The directors have prepared cash flow forecasts covering a number of years and are satisfied that the working capital requirements of the Group can be met under a range of scenarios including a widening of current trading ranges of the Group's core currencies which are Euros, US Dollars and Pounds sterling. The Company's financial statements are presented in the currency of the primary economic environment in which the entity is based (its functional currency) which is Pounds sterling.

Regulatory Environment

The Group maintains compliance with applicable national and international legislation by identifying and supporting the training needs of the Group's staff and consulting with external advisors.

Financial Risk

The Group utilises its internal control process and procedures together with oversight by the board of directors in order to maintain prudent financial risk management policies.


Covid-19

Following the outbreak of the Covid-19 in 2020 and the long-term impact of the pandemic, our priority in 2022 has remained the health and safety of our colleagues, our customers, and the wider community in which we operate, whilst continuing to operate businesses and providing services to our customers.

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**GAMER NETWORK LIMITED
STRATEGIC REPORT**

The Directors have reassessed the carrying values of assets held at 31 December 2022 and do not believe that they are impaired as a result of Covid-19.

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Simon Maxwell
Director
22 May 2023

**GAMER NETWORK LIMITED
DIRECTORS' REPORT**

The directors present their annual report on the affairs of Gamer Network Limited (the "Company") together with the audited financial statements and supporting notes for the year ended 31 December 2022.

Trading results and dividends

The profit before tax for the year was £1,208k (2021: £1,090k). The profit after tax for the financial year was £1,083k (2021: £923k). Total comprehensive income of £1,083k (2021: £923k) has been taken to reserves. The Company did not pay any dividends during the year (2021: £nil).

Employee relations

The company is fully committed to the concept of employee involvement and participation. Where appropriate, major announcements are communicated to employees through internal briefings. Information on performance, development, organisational changes and other matters of interest is communicated through briefings and electronic bulletins. The company is an equal opportunity employer. It does not discriminate on the grounds of race, sex, religion, physical handicap or marital status in its recruitment or employment policies. All judgements about people for the purpose of recruitment, development and promotion are made solely on the basis of their ability and potential in relation to the needs of the job.

Disabled persons

It is the policy of the company to consider the skills and aptitudes of disabled persons fully and fairly at all times in recruitment, career development, training and promotion. In pursuing this policy, and having special concern for employees who become disabled, all practical measures are taken to ensure that disabled persons are placed in jobs suited to their individual circumstances.

Principal risks and uncertainties

The Company has identified and evaluated its major risks, the controls in place to manage those risks and the level of residual risk accepted. Risk management and control procedures are embedded into the operations of the business and include the monitoring of progress in areas for improvement that come to management and board attention. The major risks identified include: general economic and market conditions; changes in law and legal interpretations affecting our intellectual property rights; the availability of third party content and data; demand for our products and services; competitive factors in the industry in which the Company operates; technology failure, data security; supply chain dependencies and availability of appropriately skilled talent; breach of generally accepted ethical business standards and failure to manage our environmental impact.

The major strategic risks facing the Company are considered by the directors. Litigation and other legal and regulatory matters are managed by legal directors.

Covid-19

Following the outbreak of the Covid-19 in 2020 and the long-term impact of the pandemic, our priority in 2022 has remained the health and safety of our colleagues, our customers, and the wider community in which we operate, whilst continuing to operate our businesses and provide services to our customers.

Going concern

The Directors of Gamer Network Limited have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors of Gamer Network Limited have considered the impact of Covid-19 as part of the going concern assessment and have concluded that this will not impact the company's ability to continue as a going concern. This conclusion is based on the fact that the Directors of Gamer Network Limited have received written confirmation establishing that RELX Group plc, the intermediate parent company of this entity, will support the company as necessary for a period of 12 months from when the financial statements are authorised for issue. The directors of Gamer Network Limited have considered the anticipated trading performance and liquidity of RELX Group plc, when assessing this support. For these reasons, the directors of Gamer Network Limited continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 - Accounting policies.

GAMER NETWORK LIMITED
DIRECTORS' REPORT (Continued)

Directors

The directors who served during the year and those holding office are shown on page 1.

During the year directors' indemnity insurance has been taken out by the Company on the directors' behalf and remains in force at the date of this report.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to s485 of the Companies Act 2006 the auditor is deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

By Order of the Board
Gateway House, 28 The Quadrant, Richmond, Surrey, TW9 1DN

DocuSigned by:

Simon Maxwell

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Simon Maxwell
Director
22 May 2023

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
GAMER NETWORK LIMITED**

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 FRS 101 (Financial Reporting Standard 101) '*Reduced Disclosure Framework*' as issued by the Financial Reporting Council. 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 estimates that are reasonable and prudent;
- state whether applicable FRS 101 (Financial Reporting Standard 101) '*Reduced Disclosure Framework*' accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business. More detail is given in Note 1 to the financial statements.

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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Company Registration No. 03882481

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GAMER NETWORK LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2022**

Opinion

We have audited the financial statements of Gamer Network Limited for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GAMER NETWORK LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Company Registration No. 03882481


**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GAMER NETWORK LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2022**

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant tax compliance regulations in the United Kingdom.
- We understood how Gamer Network Limited is complying with those frameworks by making inquiries of management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes and papers provided to those charged with governance, as well as consideration of the results of our audit procedures over the company's financial statements.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it considered there was susceptibility to fraud. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual non-standard journals and journals indicating large or unusual transactions based on our understanding of the business; inquiries of those responsible for legal and compliance of the company and management; and focused testing. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and accounts with all applicable requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:

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Jonathan Gill (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London, United Kingdom
22 May 2023

GAMER NETWORK LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Year ended 31/12/2022 £'000	Year ended 31/12/2021 £'000
Revenue	2	14,735	12,698
Cost of sales		(5,270)	(4,209)
Gross profit		9,465	8,489
Selling and distribution expenses		(5,360)	(4,211)
Administration expenses		(3,727)	(3,909)
Other income	3	857	787
Operating profit	4	1,235	1,156
Finance costs	5	(27)	(33)
Other non-operating expenditures	6	-	(33)
Profit before tax		1,208	1,090
Tax expense	7	(125)	(167)
Net profit for the year		1,083	923
Total comprehensive income for the year		1,083	923

All results relate to continuing operations.

The notes on pages 14 to 24 form part of these financial statements.

GAMER NETWORK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	As at 31/12/2022 £'000	As at 31/12/2021 £'000
Non-current assets			
Investments in group undertakings	10	-	-
Investment property	11	194	275
Property, plant and equipment	12	158	234
Right-of-use assets	13	505	617
		<u>857</u>	<u>1,126</u>
Current assets			
Trade and other receivables	14	19,353	14,272
Deferred tax asset		66	54
Cash and cash equivalents		199	118
		<u>19,618</u>	<u>14,444</u>
Total assets		<u>20,475</u>	<u>15,570</u>
Current liabilities			
Trade and other payables	15	8,213	4,183
Borrowings – lease liabilities	13	221	249
		<u>8,434</u>	<u>4,432</u>
Non-current liabilities			
Borrowings – lease liabilities	13	612	792
Total liabilities		<u>9,046</u>	<u>5,224</u>
Net assets		<u>11,429</u>	<u>10,346</u>
Capital and reserves			
Called up share capital	16	-	-
Share premium	16	370	370
Capital contribution reserve		1,360	1,360
Merger reserve		1,699	1,699
Retained earnings		8,000	6,917
Total equity		<u>11,429</u>	<u>10,346</u>

The notes on pages 14 to 24 form part of these financial statements.

The financial statements of Gamer Network Limited, registered number 03882481, were approved by the Board of Directors and authorised for issue on 22 May 2023. They were signed on its behalf by:

DocuSigned by:

Simon Maxwell

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Simon Maxwell
 Director
 22 May 2023

GAMER NETWORK LIMITED
STATEMENT OF CHANGE IN EQUITY
AS AT 31 DECEMBER 2022

	Called up share capital £'000	Share premium £'000	Capital contribution reserve £'000	Merger reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021	-	370	1,360	1,699	5,994	9,423
Total comprehensive income for the year	-	-	-	-	923	923
Balance at 1 January 2022	-	370	1,360	1,699	6,917	10,346
Total comprehensive income for the year	-	-	-	-	1,083	1,083
Balance at 31 December 2022	-	370	1,360	1,699	8,000	11,429

GAMER NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

Basis of preparation

Gamer Network Limited (the “Company”) is a private company limited by share capital, incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the Company’s operations and its principal activities are set out in the strategic report on page 2.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, for the year ended 31 December 2022 these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) ‘*Reduced Disclosure Framework*’ issued by the FRC, incorporating the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 and in so doing has applied the requirements of International Financial Reporting Standards (IFRS) 1.6-33 and related appendices.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

The Company’s financial statements are presented in Pounds sterling and all values are rounded to the nearest thousand pounds (£’000) except when otherwise indicated.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective and related party transactions. Where relevant, equivalent disclosures have been given in the group financial statements of RELX plc. The group financial statements of RELX plc are available to the public and can be obtained as set out in note 17.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

The principal accounting policies adopted are set out below.

Going concern

Management has assessed the relevant factors surrounding going concern, including financial projections and financial support if required, surrounding going concern, including financing available from other companies in the RELX group, and considers the basis of accounting preparation appropriate. The directors of Gamer Network Limited have received written confirmation establishing that RELX Group plc, an intermediate parent company of this entity, is fully prepared and able to support the Company as necessary for a period of 12 months from when the financial statements are authorised for issue.

The directors have considered the impact of Covid-19 as part of the going concern assessment and have concluded that this will not impact the company’s ability to continue as a going concern. Consequently, the directors have concluded that it is appropriate to prepare these accounts on a going concern basis.

Translation of foreign currencies into sterling

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Non-monetary assets and liabilities that are measured at historical cost in foreign currencies are translated using the exchange rate at the date of the transaction. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing on the statement of financial position date. Exchange differences arising are recorded in the income statement.

GAMER NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Revenue

The Company operates websites that specialise in providing video gaming news and reviews and organises gaming related exhibitions.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For advertisements placed on the Company's properties, the Company evaluates whether it is the principal (report revenues on a gross basis) or agent (report revenues on a net basis). Where Gamer Network Limited is the principal, it controls the advertising inventory before it is transferred to our customers. The Company's control is evidenced by its sole ability to monetise the advertising inventory before it is transferred to its customers and is further supported by the Company being primarily responsible to its customers and having a level of discretion in establishing pricing. The Company concludes it acts as the principal for all its revenue arrangements and reports advertising revenue on a gross basis, that is, the amounts billed to customers are recorded as revenues, and amounts paid to partners are recorded as selling expenses.

The Company's main sources of contract income are recognised as follows:

- Advertising - Online advertising revenue from digital space is generated from selling space on the website and is recognized over the term of the contract. The payment terms are over the term of the contract.
- Consumer products - Income generated from the sale of consumer products is recognised at the time of delivery. Income from the sale of goods is stated net of deductions for actual and expected returns based on management judgement and historical experience. The performance obligation is delivery of the products, and therefore income is recognised at a 'point in time'. The payment terms are over the term of the contract.
- Exhibitions Revenue primarily comprises income from exhibitors and attendees at exhibitions. Exhibition revenue is recognised on occurrence of the exhibition.

Contract assets

A contract asset is initially recognised for revenue earned from advertising services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when performance is delivered under a contract (i.e., transfers control of the related goods or services to the customer).

Taxation

Tax expense comprises current tax and deferred tax. Current tax is charged or credited in the income statement except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the income statement (either in other comprehensive income, directly in equity, or through a business combination), in which case the tax appears in the same statement as the transaction that gave rise to it.

Current tax is the amount of corporate income taxes expected to be payable or recoverable based on the profit for the period as adjusted for items that are not taxable or not deductible, and is calculated using tax rates and laws that were enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

GAMER NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period, and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are generally recognised for all taxable temporary differences but not recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future. Deferred tax liabilities are not recognised on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilised and are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are not recognised in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination. Deferred tax is not discounted.

Financial instruments

Financial instruments comprise trade receivables, cash and cash equivalents, payables and accruals.

Trade receivables are recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Payables are recorded initially at fair value and subsequently carried at amortised cost.

Property, plant and equipment

Depreciation is provided on cost at the following annual rates on a straight-line basis intended to write off the assets over their estimated useful lives:

Buildings	Over the unexpired lease term
Plant and equipment	10% to 33%

Short leasehold property and improvements are amortised over the period of the lease.

Lease arrangements

All leases where the Company is the lessee (with the exception of short-term and low-value leases) are recognised in the statement of financial position. A lease liability is recognised based on the present value of the future lease payments, and a corresponding right-of-use asset is recognised. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the asset. Lease payments are apportioned between finance charges and a reduction of the lease liability.

Low-value items and short-term leases with a term of 12 months or less are not required to be recognised on the balance sheet and payments made in relation to these leases are recognised on a straight-line basis in the income statement.

The Company holds a property lease, principally offices, with terms and renewal rights that are typical to the territory in which they are located.

Investments

Investments in subsidiaries, joint ventures and associates are stated at cost less any impairment in value.

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NOTES TO THE FINANCIAL STATEMENTS
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Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment and right of use asset up to the date of change in use.

Business combinations under common control

The Company applied the pooling of interests' method for accounting of a business combination under common control:

- The assets and liabilities of the combining parties are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities, at the date of the combination. The only adjustments made are to align accounting policies.
- No 'new' goodwill is recognised as a result of the combination. The only goodwill that is recognised is any existing goodwill relating to either of the combining parties. Any difference between the consideration transferred and the acquired net assets is reflected within equity as a "merger reserve".

Pensions

The expense in respect of the NEST and Scottish Widows plans, both defined contribution plans, is charged to the income statement as incurred.

Critical accounting judgements and key sources of estimation uncertainty

No significant effects on the amounts recognised in the preparation of the Company's financial statements have been made by management in respect of judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

GAMER NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Revenue

Type of goods or service	31/12/2022 £'000	31/12/2021 £'000
Advertising	12,346	11,220
Consumer products	412	270
Exhibitions	1,977	1,208
	14,735	12,698
<hr/>		
Geographical market	31/12/2022 £'000	31/12/2021 £'000
United Kingdom	4,846	4,105
Rest of Europe	6,073	5,934
Rest of the world	3,816	2,659
	14,735	12,698
<hr/>		
Timing of revenue recognition	31/12/2022 £'000	31/12/2021 £'000
Goods and services transferred at a point in time	2,389	270
Goods and services transferred over time	12,346	12,428
	14,735	12,698
<hr/>		
Contract balances	31/12/2022 £'000	31/12/2021 £'000
Trade receivables	1,795	979
Contract assets	1,013	1,290
Contract liabilities	32	151

In 2022 £21k (2021: £25k) was recognised as a provision for expected credit losses on trade receivables.

Contract assets relate to revenue earned from ongoing advertising services.

Contract liabilities include deferred revenue for advertising services.

GAMER NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Other income

	31/12/2022 £'000	31/12/2021 £'000
Management fees and other group recharges	180	150
Dividend income from related undertakings	677	637
	857	787

4. Operating profit

	31/12/2022 £'000	31/12/2021 £'000
Operating profit is stated after charging the following:		
Other foreign exchange (gain)/loss	(71)	45
Depreciation of property, plant and equipment	76	100
Net loss from fair value remeasurement of investment properties (note 11)	81	62
Auditor's remuneration	80	153
Depreciation of right-of-use assets	112	135

Auditor's remuneration for audit services comprises £80,390 (2021: £107,708) payable to the auditor for the audit of the financial statements. No non audit services were provided in 2022 and 2021.

5. Net finance costs

	31/12/2022 £'000	31/12/2021 £'000
Lease interest expense	27	33
Finance costs	27	33

6. Other non-operating expenditure

	31/12/2022 £'000	31/12/2021 £'000
Employee termination costs	-	33
	-	33

These items consist of irrecoverable costs relating to 2022 (£nil) and 2021 (£33k).

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7. Taxation

	31/12/2022 £'000	31/12/2021 £'000
Current tax expense	137	204
Deferred tax gain	(12)	(37)
Tax expense	<u>125</u>	<u>167</u>

Set out below is a reconciliation of the difference between tax expense for the year and the theoretical expense calculated by multiplying accounting profit by the tax rate for the year:

	31/12/2022 £'000	31/12/2021 £'000
Profit before tax	1,208	1,090
Tax at applicable rate of 19% (2021: 19%)	230	207
Adjustment in respect of prior years	29	79
Expenses not deductible	18	16
Income not taxable	(150)	(124)
Tax rate changes	(4)	(13)
Other	2	2
Tax expense	<u>125</u>	<u>167</u>

The standard rate of Corporation Tax in the UK was 19% with effect from 1 April 2017. Effective from 1 April 2023, the UK's main rate of corporation tax increased to 25%. The deferred tax asset in relation to fixed assets has been revalued at 25%.

8. Personnel

	31/12/2022 £'000	31/12/2021 £'000
Staff costs (including directors):		
Wages and salaries	3,344	3,335
Social security costs	398	350
Other pension costs	173	155
	<u>3,915</u>	<u>3,840</u>

The average monthly number of Gamer Network Limited employees (including directors) during the year ended 31 December 2022 was 76 (2021: 61).

GAMER NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Directors' emoluments

	31/12/2022 £'000	31/12/2021 £'000
The emoluments of the directors were:		
Emoluments (including pension contributions made to defined contribution pension schemes and excluding awards under share option schemes and other long-term incentive schemes)	253	179
Highest paid director	£'000	£'000
Aggregate emoluments	244	172
Company pension contributions to defined contribution schemes	9	7
Total	253	179
	31/12/2022 £'000	31/12/2021 £'000
Number of directors in office at 31 December who:		
- are members of a defined contribution pension scheme	1	1

The above directors' emoluments relate to work performed across various Gamer Network companies.

Certain directors of the company are also directors of, and were paid by, other group companies within the group in current and prior year. They have minimal qualifying services to the company and receive no remuneration in respect of the company.

10. Investments in group undertakings

The carrying value of investments is £235 (2021: £235).

Refer to the supplementary information in Note 18 for the full list of related undertakings.

In the opinion of the directors the value of the Company's investments in its subsidiaries and related undertakings is not less than the amount at which they are stated in the Statement of Financial Position.

11. Investment property

	31/12/2022 £'000	31/12/2021 £'000
Balance at 1 January	275	337
Net loss from fair value remeasurement	275 (81)	337 (62)
Balance at 31 December	194	275

The investment property consists of one floor in the Brighton Office building. It was vacant in both 2022 and 2021, and put on the market for sub-let. The company did not generate any income from the investment property in 2022 and 2021.

As at 31 December 2022 and 2021, the valuation technique used was discounted cashflow where fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life.

GAMER NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Property, plant and equipment

	Land and buildings leasehold £'000	Fixtures and fittings £'000	Equipment £'000	Total £'000
Cost				
At 1 January 2022 and 31 December 2022	596	140	163	899
Depreciation				
At 1 January 2022	396	131	138	665
Charge for the year	47	5	24	76
At 31 December 2022	443	136	162	741
Net book value				
At 31 December 2022	153	4	1	158
At 31 December 2021	200	9	25	234

13. Lease arrangements

	As at 31/12/2022		As at 31/12/2021	
	Property £'000	Dilapidation £'000	Property £'000	Dilapidation £'000
Right-of-use assets				
At start of year	559	58	682	70
Depreciation	(100)	(12)	(123)	(12)
	459	46	559	58
Lease liability			As at 31/12/2022 £'000	As at 31/12/2021 £'000
Current				
Property			221	249
Non-current				
Property			612	792
			833	1,041
Amount recognised in the income statement				
The income statement shows the following amounts relating to leases:			As at 31/12/2022 £'000	As at 31/12/2021 £'000
Depreciation			112	135

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Future minimum lease payments as at 31 December 2022 and 31 December 2021 are as follows:

	As at 31/12/2022 £'000	As at 31/12/2021 £'000
Not later than one year	245	235
Later than one year and not later than five years	<u>633</u>	<u>878</u>
Total gross payments	878	1,113
Impact of finance expenses	<u>(45)</u>	<u>(72)</u>
Carrying amount of liability	<u>833</u>	<u>1,041</u>

14. Trade and other receivables

	As at 31/12/2022 £'000	As at 31/12/2021 £'000
Trade receivables	1,795	979
Amounts owed by parent undertakings	16,148	11,462
Amounts owed by group undertakings	1	94
Prepayments	387	180
Accrued income	1,013	1,290
Other receivables	9	267
	<u>19,353</u>	<u>14,272</u>

At 31 December 2022 and 2021 the amounts owed by parent undertakings and group undertakings were unsecured, non-interest bearing, repayable on demand and have no fixed dates of repayment.

15. Trade and other payables

	As at 31/12/2022 £'000	As at 31/12/2021 £'000
Trade creditors	146	15
Amounts owed to group undertakings	3,259	1,966
Amounts owed to parent undertakings	2,729	-
Deferred income	32	151
Accruals	1,458	1,367
Other creditors	367	475
Other taxes and social security	85	86
Corporation tax	137	123
	<u>8,213</u>	<u>4,183</u>

At 31 December 2022 and 2021 the amounts owed to group undertakings and parent undertakings were unsecured, non-interest bearing, repayable on demand and have no fixed dates of repayment.

GAMER NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Reserves

Called up share capital	Authorised Number	£	Called up, issued and fully paid Number	£'000
At 31 December 2022 and 2021				
Ordinary shares of 1p each	2,000	20	2,000	20
A Ordinary shares of 1p each	2,700	27	2,700	27
B Ordinary shares of 1p each	2,700	27	2,700	27
C Ordinary shares of 1p each	1,300	13	1,300	13
D Ordinary shares of 1p each	1,300	13	1,300	13
	10,000	100	10,000	100

17. Ultimate parent company

The Company's immediate parent company is Reed Exhibitions Limited, a company incorporated in England and Wales. The Company's ultimate parent company and controlling entity is RELX plc, a company incorporated in England and Wales. The smallest and largest group into which the financial statements of the Company for the year ended 31 December 2022 are consolidated is RELX plc. Copies of the consolidated financial statements of RELX plc may be obtained from its registered office at 1-3 Strand, London, WC2N 5JR, United Kingdom.

18. Related undertakings

A full list of related undertakings consisting of a subsidiary, a joint venture and an associate is set out below. Interests are all in the form of ordinary shares unless otherwise stated.

Name of company	Proportion of equity capital held (direct)	Country of incorporation and operation	Registered office address
Out There Gaming Limited	70%	England and Wales	Gateway House, 28 The Quadrant, Richmond, Surrey, TW9 1DN
Digital Foundry Network Limited	50%	England and Wales	Gateway House, 28 The Quadrant, Richmond, Surrey, TW9 1DN
NLife Limited	23.5%	England and Wales	5 Oakwood Drive, Loughborough, England, LE11 3QF