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Games Workshop Interactive Limited
Annual report and financial statements
for the 52 weeks ended 1 June 2008

Registered number 4140413

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Games Workshop Interactive Limited

Annual report and financial statements for the 52 weeks ended 1 June 2008

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Games Workshop Interactive Limited

Company information

Directors

M Sherwin
R Tongue

Secretary

M Sherwin

Registered office

Willow Road
Lenton
Nottingham
NG7 2WS

Games Workshop Interactive Limited

Directors' report for the 52 weeks ended 1 June 2008

The directors present their annual report and financial statements for the 52 weeks ended 1 June 2008

Principal activity

The principal activity of the Company is to be a holding company within the Games Workshop Group

Business review

The Company did not trade in the period and the directors do not expect it to trade in the foreseeable future

Results and dividends

The Company has not traded on its own account during the period and consequently has made neither profits nor losses

Directors and their interests

The names of the directors of the Company during the period are set out on page 1

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



R Tongue
Director
22 October 2008

Games Workshop Interactive Limited

Balance sheet as at 1 June 2008

| | Notes | 2008 £ | 2007 £ |
|-----------------------------------|-------|--------------------|--------------------|
| Non-current assets | | | |
| Investments in subsidiaries | 4 | - | - |
| Current assets | | | |
| Cash and cash equivalents | 5 | 1 | 1 |
| Total assets | | 1 | 1 |
| Current liabilities | | | |
| Trade and other payables | 6 | (6,778,664) | (6,778,664) |
| Net current liabilities | | (6,778,663) | (6,778,663) |
| Net liabilities | | (6,778,663) | (6,778,663) |
| Capital and reserves | | | |
| Called-up share capital | 7 | 1 | 1 |
| Retained earnings | 8 | (6,778,664) | (6,778,664) |
| Total shareholders' equity | | (6,778,663) | (6,778,663) |

- a) For the 52 weeks ended 1 June 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c) The directors acknowledge their responsibility for
- I ensuring the company keeps accounting records which comply with section 221, and
 - II preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 3 to 6 were approved by the board of directors and signed on its behalf by



R Tongue
Director
22 October 2008

The accompanying notes are an integral part of these financial statements

Games Workshop Interactive Limited

Notes to the financial statements for the 52 weeks ended 1 June 2008

1 General information

Games Workshop Interactive Ltd ('the Company') is a non trading company engaged in activities relating to the investment it holds

The Company is a limited liability company, incorporated and domiciled in the United Kingdom. The address of its registered office is Willow Road, Lenton, Nottingham, NG7 2WS

2 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period and the preceding period, is set out below

Basis of accounting

These financial statements are prepared in accordance with IFRS and the International Financial Reporting Interpretations Committee interpretations and with those parts of the Companies Act 1985 applicable to those companies reporting under IFRS

The Company had no cash flows in either the current or prior period, so no cash flow statement has been prepared

The financial statements are prepared in accordance with the historical cost convention

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of Games Workshop Group PLC which prepared publicly available consolidated financial statements that incorporate the results of the Company

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment

Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and bank and cash balances, net of overdrafts

Impairment of assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Discount rates reflecting the asset specific risks and the time value of money are used for the value in use calculation

3 Directors' emoluments

The services of the directors are provided by other group undertakings. No part of their remuneration is specifically attributed to their services to this company

Games Workshop Interactive Limited

Notes to the financial statements for the 52 weeks ended 1 June 2008 (continued)

4 Investments in subsidiaries

| | £ |
|--|-------------|
| Cost | |
| At 29 May 2006, 3 June 2007, 4 June 2007 and 1 June 2008 | 6,779,638 |
| Amounts written off | |
| At 29 May 2006, 3 June 2007, 4 June 2007 and 1 June 2008 | (6,779,638) |
| Net book value | |
| At 3 June 2007 and 1 June 2008 | - |

The investment in the subsidiary undertaking is as follows

| Name of undertaking | Country of incorporation or registration | Description of shares held | Proportion of nominal value of issued shares held | Principal business activity |
|--------------------------|--|------------------------------|---|-----------------------------|
| Warhammer Online Limited | England and Wales | £1 ordinary £1 preference | 100% 100% | Dormant |

5 Cash and cash equivalents

| | 2008 | 2007 |
|---------------------------|------|------|
| | £ | £ |
| Cash and cash equivalents | 1 | 1 |

6 Trade and other payables - current

| | 2008 | 2007 |
|---|-----------|-----------|
| | £ | £ |
| Payables due to related parties (note 10) | 6,778,664 | 6,778,664 |

The fair value of trade and other payables does not differ from the book value

7 Share capital

| | 2008 | 2007 |
|---|-------|-------|
| | £ | £ |
| Authorised | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted, called-up and fully-paid | | |
| 1 ordinary share of £1 each | 1 | 1 |

Games Workshop Interactive Limited

Notes to the financial statements for the 52 weeks ended 1 June 2008 (continued)

8 Reserves

| | Retained earnings |
|--|-------------------|
| | £ |
| At 29 May 2006 | (6,778,664) |
| Result attributable to equity shareholders | - |
| At 3 June 2007 and 4 June 2007 | (6,778,664) |
| Result attributable to equity shareholders | - |
| At 1 June 2008 | (6,778,664) |

9 Contingencies

The Company has guaranteed the bank overdrafts and loans of certain other group undertakings. The aggregate amount outstanding under these arrangements at the balance sheet date was £14,791,000 (2007 £14,558,000).

10 Related party transactions

Payables outstanding between the Company and its related parties are shown below

| | Amounts owed to related parties | |
|--------------------------|---------------------------------|-----------|
| | 2008 | 2007 |
| | £ | £ |
| Related party | | |
| Games Workshop Group PLC | 6,778,664 | 6,778,664 |

There were no transactions with related parties during either period.

11 Ultimate parent company and controlling party

The Company is a wholly owned subsidiary of Games Workshop Group PLC. The directors regard Games Workshop Group PLC, a company registered in England and Wales, as the ultimate parent company and controlling party.

Games Workshop Group PLC is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the group financial statements are available from The Secretary, Games Workshop Group PLC, Willow Road, Lenton, Nottingham, NG7 2WS.