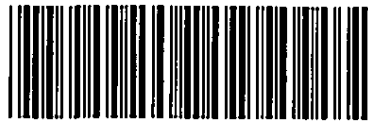


**GRAINGER GAMES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**27th JUNE 2009**

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COMPANIES HOUSE

# **GRAINGER GAMES LIMITED**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009**

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# **GRAINGER GAMES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

S. Bowyer  
J.H. Bowyer  
S.W. Sibley  
C. Harwood

**Company secretary**

S. Bowyer

**Registered office**

Unit 4  
North Tyne Industrial Estate  
Whitley Road  
Benton  
Newcastle upon Tyne  
NE12 9SZ

**Auditor**

Tait Walker  
Chartered Accountants  
& Statutory Auditors  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

**Bankers**

Lloyds TSB Bank plc  
63 Ellison Street  
Jarrow  
Tyne and Wear  
NE32 3HZ

**Solicitors**

Watson Burton LLP  
1 St James' Gate  
Newcastle upon Tyne  
NE99 1YQ

# **GRAINGER GAMES LIMITED**

## **THE DIRECTORS' REPORT**

### **PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009**

---

The directors have pleasure in presenting their report and the financial statements of the company for the period from 1st July 2008 to 27th June 2009.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year continued to be that of the retail of games consoles, games and DVD's.

The directors are pleased to report the results for the 52 weeks ended 27th June 2009 which have resulted in a 42.6% increase in turnover. Despite the economic difficulties of the last year, the company has opened a further 5 stores in the year taking the total number of outlets from 16 to 21.

The directors are pleased to report improved gross profit margins from 23.04% in 2008 to 28.04% during the 2009 year. This is primarily due to the 56% increase in the sale of second hand goods which is currently achieving improved margins of 51.8%.

The company has continued to invest in its staff recognising that they are key to supporting the growth of the company. Wage costs have increased 71.9% in the year reflecting that the average number of employees in the company is now 156 as opposed to the 112 reported in the last financial statements.

The impressive growth will continue into 2009/10 with the company already committed to opening a further new store in Billingham and other areas throughout the North of England.

#### **RESULTS AND DIVIDENDS**

The profit for the period, after taxation, amounted to £733,471. Particulars of dividends paid are detailed in note 10 to the financial statements.

#### **FINANCIAL INSTRUMENTS**

The company has an established, structured approach to risk management. The company's activities expose it to a variety of financial risks, including the effects of credit, liquidity and cash flow, and interest rate risks. The company has adopted risk management policies that seek to mitigate these risks in a cost effective manner. Financial assets that expose the company to financial risk consist primarily of trade debtors and cash. Financial liabilities that expose the company to financial risk consist principally of trade creditors, invoice discounting and hire purchase agreements.

Credit risk is the risk of loss in the value of financial assets due to counterparties failing to meet all or part of their obligations. The company performs ongoing credit evaluation of its customers' financial condition. Liquidity risk is the risk that the company does not have sufficient liquid assets to meet its obligations as they fall due. Liquidity is maintained at a prudent level and the company ensures there is an adequate liquidity buffer to cover contingencies. The company maintains sufficient cash and open committed credit lines from its bankers to meet its funding requirements.

Interest rate risk re unfavourable movements in interest rates is not perceived as being material to the accounts due to the borrowing agreements in place.

# GRAINGER GAMES LIMITED

## THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009

---

### DIRECTORS

The directors who served the company during the period were as follows:

S. Bowyer  
J.H. Bowyer  
S.W. Sibley  
C. Harwood

(Appointed 10th November 2008)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### DONATIONS

During the period the company made the following contributions:

	Period to 27 June 2009	Year to 30 June 2008
	£	£
Charitable	440	-

# GRAINGER GAMES LIMITED

## THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009

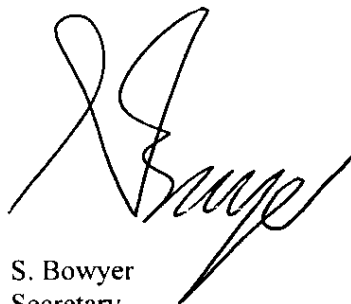
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### AUDITOR

On 10th October 2008, Tait Walker were appointed as auditors.

A resolution to re-appoint Tait Walker as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 489 of the Companies Act 2006.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'S. Bowyer', is written over the printed name and title.

S. Bowyer  
Secretary

Approved by the directors on 12/2/09

# **GRAINGER GAMES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE COMPANY**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 6 to 20, together with the financial statements of Grainger Games Limited for the period from 1st July 2008 to 27th June 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**


The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.



David R. Arthur (Senior Statutory Auditor)  
For and on behalf of  
Tait Walker, Chartered Accountants & Statutory Auditors  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

12th August 2009

# GRAINGER GAMES LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT

PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009

		Period from 1 Jul 08 to 27 Jun 09 £	Year to 30 Jun 08 £
<b>GROSS PROFIT</b>		<b>5,132,352</b>	<b>2,954,989</b>
Administrative expenses		<u>4,084,801</u>	<u>2,531,709</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>1,047,551</b>	<b>423,280</b>
Loss on disposal of fixed assets		<u>(28,341)</u>	<u>—</u>
		<b>1,019,210</b>	<b>423,280</b>
Interest receivable	<b>5</b>	<b>8,820</b>	<b>13,162</b>
Interest payable and similar charges	<b>6</b>	<u>(5,106)</u>	<u>(1,091)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,022,924</b>	<b>435,351</b>
Tax on profit on ordinary activities	<b>7</b>	<b>289,453</b>	<b>122,551</b>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u><b>733,471</b></u>	<u><b>312,800</b></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 10 to 20 form part of these abbreviated accounts.



# GRAINGER GAMES LIMITED

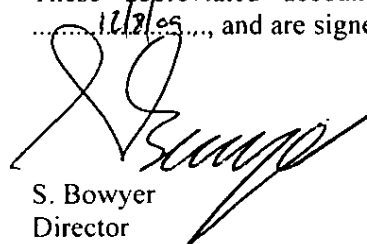
## ABBREVIATED BALANCE SHEET

27th JUNE 2009

	Note	27 Jun 09 £	£	30 Jun 08 £	£
<b>FIXED ASSETS</b>					
Tangible assets	9		757,431		692,471
<b>CURRENT ASSETS</b>					
Stocks	10	414,886		387,818	
Debtors	11	218,335		87,882	
Cash at bank and in hand		1,447,859		605,579	
		2,081,080		1,081,279	
<b>CREDITORS: amounts falling due within one year</b>	13	1,527,142		1,086,371	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			553,938		(5,092)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,311,369		687,379
<b>CREDITORS: amounts falling due after more than one year</b>	14		46,673		—
Government grants	16		1,784		2,676
			1,262,912		684,703
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	19		40		40
Profit and loss account	20		1,262,872		684,663
<b>SHAREHOLDERS' FUNDS</b>	21		1,262,912		684,703

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 11/2/09, and are signed on their behalf by:

  
S. Bowyer  
Director

The notes on pages 10 to 20 form part of these abbreviated accounts.

# GRAINGER GAMES LIMITED

## CASH FLOW STATEMENT

PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009

	Period from 1 Jul 08 to 27 Jun 09 £	Year to 30 Jun 08 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>1,351,845</b>	<b>853,592</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	8,820	13,162
Interest paid	(291)	(1,091)
Interest element of hire purchase	<u>(4,815)</u>	<u>—</u>
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>3,714</b>	<b>12,071</b>
<b>TAXATION</b>	<b>(133,916)</b>	<b>(55,932)</b>
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire tangible fixed assets	(227,916)	(404,663)
Receipts from sale of fixed assets	<u>27,000</u>	<u>—</u>
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<b>(200,916)</b>	<b>(404,663)</b>
<b>EQUITY DIVIDENDS PAID</b>	<b>(155,262)</b>	<b>(110,173)</b>
<b>CASH INFLOW BEFORE FINANCING</b>	<b>865,465</b>	<b>294,895</b>
<b>FINANCING</b>		
Capital element of hire purchase	<u>(23,185)</u>	<u>—</u>
<b>NET CASH OUTFLOW FROM FINANCING</b>	<b>(23,185)</b>	<b>—</b>
<b>INCREASE IN CASH</b>	<b><u>842,280</u></b>	<b><u>294,895</u></b>

# GRAINGER GAMES LIMITED

## CASH FLOW STATEMENT *(continued)*

**PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009**

### RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period from 1 Jul 08 to 27 Jun 09 £	Year to 30 Jun 08 £
Operating profit	1,047,551	423,280
Depreciation	205,796	215,289
Amortisation of government grants	(892)	(892)
Increase in stocks	(27,068)	(174,739)
Increase in debtors	(109,442)	(43,762)
Increase in creditors	235,900	434,416
Net cash inflow from operating activities	<u>1,351,845</u>	<u>853,592</u>

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	27 Jun 09 £	30 Jun 08 £
Increase in cash in the period	842,280	294,895
Cash outflow in respect of hire purchase	<u>23,185</u>	<u>—</u>
Change in net funds resulting from cash flows	865,465	294,895
New finance leases	(98,181)	—
Movement in net funds in the period	<u>767,284</u>	<u>294,895</u>
Net funds at 1 July 2008	605,579	310,684
Net funds at 27 June 2009	<u>1,372,863</u>	<u>605,579</u>

### ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jul 2008 £	Cash flows £	Other changes £	At 27 Jun 2009 £
Net cash:				
Cash in hand and at bank	605,579	842,280	—	1,447,859
Debt:				
Hire purchase agreements	—	23,185	(98,181)	(74,996)
Net funds	<u>605,579</u>	<u>865,465</u>	<u>(98,181)</u>	<u>1,372,863</u>

# **GRAINGER GAMES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Straight line over term of the lease
Fixtures & Fittings	-	25% Reducing balance
Motor Vehicles	-	25% Reducing balance
Property Improvements	-	10% Straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# GRAINGER GAMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009

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### 1. ACCOUNTING POLICIES *(continued)*

#### **Deferred taxation** *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### **Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

### 2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	Period from 1 Jul 08 to 27 Jun 09 £	Year to 30 Jun 08 £
Amortisation of government grants	(892)	(892)
Depreciation of owned fixed assets	196,277	215,289
Depreciation of assets held under hire purchase agreements	9,519	-
Auditor's remuneration		
- as auditor	8,750	7,685

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# GRAINGER GAMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009

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#### 3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to:

	Period from 1 Jul 08 to 27 Jun 09	Year to 30 Jun 08
	No	No
Distribution staff	16	12
Management staff	15	9
Retail sales staff	125	91
	<u>156</u>	<u>112</u>

The aggregate payroll costs of the above were:

	Period from 1 Jul 08 to 27 Jun 09	Year to 30 Jun 08
	£	£
Wages and salaries	2,175,533	1,194,444
Social security costs	194,076	111,718
	<u>2,369,609</u>	<u>1,306,162</u>

#### 4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	Period from 1 Jul 08 to 27 Jun 09	Year to 30 Jun 08
	£	£
Aggregate remuneration	<u>281,250</u>	<u>82,468</u>

#### Remuneration of highest paid director:

	Period from 1 Jul 08 to 27 Jun 09	Year to 30 Jun 08
	£	£
Total remuneration (excluding pension contributions)	<u>113,032</u>	<u>—</u>

#### 5. INTEREST RECEIVABLE

	Period from 1 Jul 08 to 27 Jun 09	Year to 30 Jun 08
	£	£
Bank interest receivable	<u>8,820</u>	<u>13,162</u>

# GRAINGER GAMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009

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### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 1 Jul 08 to 27 Jun 09 £	Year to 30 Jun 08 £
Interest payable on bank borrowing	93	1,048
Finance charges	4,815	—
Other similar charges payable	198	43
	<u>5,106</u>	<u>1,091</u>

### 7. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the period

	Period from 1 Jul 08 to 27 Jun 09 £	Year to 30 Jun 08 £
Current tax:		
In respect of the period:		
UK Corporation tax based on the results for the period at 28% (2008 - 29.50%)	323,957	134,114
Over/under provision in prior year	(13,493)	—
Total current tax	<u>310,464</u>	<u>134,114</u>
Deferred tax:		
Origination and reversal of timing differences (note 12)		
Capital allowances	(21,011)	(11,563)
Tax on profit on ordinary activities	<u>289,453</u>	<u>122,551</u>

# GRAINGER GAMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009

### 7. TAXATION ON ORDINARY ACTIVITIES *(continued)*

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 28% (2008 - 29.50%).

	Period from 1 Jul 08 to 27 Jun 09 £	Year to 30 Jun 08 £
Profit on ordinary activities before taxation	<u>1,022,924</u>	<u>435,351</u>
Profit on ordinary activities by rate of tax	286,419	128,429
Expenses not deductible for tax purposes	46,557	7,379
Capital allowances for period in excess of depreciation	(3,369)	20,729
Tax chargeable at lower rates	(5,650)	(22,423)
Adjustments to tax charge in respect of previous periods	<u>(13,493)</u>	<u>-</u>
Total current tax (note 7(a))	<u>310,464</u>	<u>134,114</u>

### 8. DIVIDENDS

#### Equity dividends

	Period from 1 Jul 08 to 27 Jun 09 £	Year to 30 Jun 08 £
Paid during the year:		
Dividends on "A" Ordinary Shares	95,262	59,673
Dividends on "B" Ordinary Shares	60,000	50,500
	<u>155,262</u>	<u>110,173</u>

This represents a rate of £4,763.10 (2008 - £3,367.30) per 'A' ordinary Share and £3,000 (2008 - £2,625) per 'B' Ordinary share. Dividends amounting to £7,673 were waived by shareholders in the 2007/08 year.



# GRAINGER GAMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009

### 9. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	Motor Vehicles £	Property Improvements £	Total £
<b>COST</b>					
At 1 July 2008	6,620	892,943	417,345	49,723	1,366,631
Additions	3,574	84,080	127,112	111,331	326,097
Disposals	–	(28,712)	(57,851)	–	(86,563)
<b>At 27 June 2009</b>	<b>10,194</b>	<b>948,311</b>	<b>486,606</b>	<b>161,054</b>	<b>1,606,165</b>
<b>DEPRECIATION</b>					
At 1 July 2008	5,896	498,992	169,272	–	674,160
Charge for the period	1,920	109,695	83,589	10,592	205,796
On disposals	–	(19,170)	(12,052)	–	(31,222)
<b>At 27 June 2009</b>	<b>7,816</b>	<b>589,517</b>	<b>240,809</b>	<b>10,592</b>	<b>848,734</b>
<b>NET BOOK VALUE</b>					
<b>At 27 June 2009</b>	<b>2,378</b>	<b>358,794</b>	<b>245,797</b>	<b>150,462</b>	<b>757,431</b>
At 30 June 2008	724	393,951	248,073	49,723	692,471

#### Hire purchase agreements

Included within the net book value of £757,431 is £41,247 (2008 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the period in respect of such assets amounted to £9,519 (2008 - £Nil).

### 10. STOCKS

	27 Jun 09 £	30 Jun 08 £
Stock	<u>414,886</u>	<u>387,818</u>

### 11. DEBTORS

	27 Jun 09 £	30 Jun 08 £
Other debtors	24,250	34,250
Directors current accounts	43,730	–
Prepayments and accrued income	129,344	53,632
Deferred taxation (note 12)	21,011	–
	<u>218,335</u>	<u>87,882</u>

# GRAINGER GAMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009

### 12. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	Period from 1 Jul 08 to 27 Jun 09 £	Year to 30 Jun 08 £
Included in debtors (note 11)	<u>21,011</u>	<u>-</u>

The movement in the deferred taxation account during the period was:

	Period from 1 Jul 08 to 27 Jun 09 £	Year to 30 Jun 08 £
Balance brought forward	-	(11,563)
Profit and loss account movement arising during the period	<u>21,011</u>	<u>11,563</u>
Balance carried forward	<u>21,011</u>	<u>-</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	27 Jun 09 £	30 Jun 08 £
Excess of depreciation over taxation allowances	<u>21,011</u>	<u>-</u>
	<u>21,011</u>	<u>-</u>

### 13. CREDITORS: amounts falling due within one year

	27 Jun 09 £	£	30 Jun 08 £	£
Trade creditors		497,730		546,763
Other creditors including taxation and social security:				
Corporation tax	310,662		134,114	
Other taxation and social security	422,301		149,573	
Hire purchase agreements	28,323		-	
Other creditors	165,423		129,703	
Directors current accounts	-		349	
		<u>926,709</u>		<u>413,739</u>
Accruals and deferred income		102,703		125,869
		<u>1,527,142</u>		<u>1,086,371</u>

# GRAINGER GAMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009

### 13. CREDITORS: amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	27 Jun 09	30 Jun 08
	£	£
Hire Purchase Agreements	<u>28,323</u>	<u>—</u>

Obligations under hire purchase contracts are secured by related assets and bear finance charges at commercial rates of interest.

### 14. CREDITORS: amounts falling due after more than one year

	27 Jun 09	30 Jun 08
	£	£
Other creditors:		
Hire purchase agreements	<u>46,673</u>	<u>—</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	27 Jun 09	30 Jun 08
	£	£
Hire Purchase Agreements	<u>46,673</u>	<u>—</u>

Obligations under hire purchase contracts are secured by related assets and bear finance charges at commercial rates of interest.

### 15. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	27 Jun 09	30 Jun 08
	£	£
Amounts payable within 1 year	28,323	—
Amounts payable between 1 and 2 years	28,323	—
Amounts payable between 3 and 5 years	<u>18,350</u>	<u>—</u>
	<u>74,996</u>	<u>—</u>

# GRAINGER GAMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009

### 16. GOVERNMENT GRANTS

	27 Jun 09 £	30 Jun 08 £
<b>Received and receivable:</b>		
At 1st July 2008	<u>4,757</u>	<u>4,757</u>
At 27th June 2009	<u>4,757</u>	<u>4,757</u>
<b>Amortisation:</b>		
At 1st July 2008	<u>2,081</u>	<u>1,189</u>
Credit to profit and loss account	<u>892</u>	<u>892</u>
At 27th June 2009	<u>2,973</u>	<u>2,081</u>
Net balance at 27th June 2009	<u>1,784</u>	<u>2,676</u>

### 17. COMMITMENTS UNDER OPERATING LEASES

At 27th June 2009 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	27 Jun 09 £	30 Jun 08 £
Operating leases which expire:		
Within 1 year	36,000	-
Within 2 to 5 years	58,250	83,750
After more than 5 years	427,750	302,950
	<u>522,000</u>	<u>386,700</u>

# GRAINGER GAMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009

### 18. TRANSACTIONS WITH THE DIRECTORS

During the year the directors received dividends as follows:

	27 Jun 09 £	30 Jun 08 £
S.Bowyer	47,631	33,673
J.H. Bowyer	47,631	26,000
Total	<u>95,262</u>	<u>59,673</u>

Director - J.H. Bowyer waived his rights to dividends totalling £7,673 during 2008.

Included in other debtors there are loans to the following directors:

	2009 £	2008 £
<b>S. Bowyer</b>		
Maximum amount outstanding during the year	<u>40,192</u>	—
Amount outstanding at the end of the year	<u>40,192</u>	—
<b>J.H. Bowyer</b>		
Maximum amount outstanding during the year	<u>3,539</u>	—
Amount outstanding at the end of the year	<u>3,539</u>	—

During the year the company disposed of a vehicle to Director S. Bowyer for £27,000. The transaction was carried out at normal commercial value.

### 19. SHARE CAPITAL

Authorised share capital:

	27 Jun 09 £	30 Jun 08 £
1,000 'A' Ordinary shares shares of £1 each	1,000	1,000
1,000 'B' Ordinary shares shares of £1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

# GRAINGER GAMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1st JULY 2008 TO 27th JUNE 2009

### 19. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	27 Jun 09		30 Jun 08	
	No	£	No	£
'A' Ordinary shares shares of £1 each	20	20	20	20
'B' Ordinary shares shares of £1 each	20	20	20	20
	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>

### 20. PROFIT AND LOSS ACCOUNT

	Period from 1 Jul 08 to 27 Jun 09 £	Year to 30 Jun 08 £
Balance brought forward	684,663	482,036
Profit for the financial period	733,471	312,800
Equity dividends	(155,262)	(110,173)
Balance carried forward	<u>1,262,872</u>	<u>684,663</u>

### 21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	27 Jun 09 £	30 Jun 08 £
Profit for the financial period	733,471	312,800
Equity dividends	(155,262)	(110,173)
Net addition to shareholders' funds	<u>578,209</u>	<u>202,627</u>
Opening shareholders' funds	684,703	482,076
Closing shareholders' funds	<u>1,262,912</u>	<u>684,703</u>

### 22. ULTIMATE CONTROLLING PARTY

In the opinion of the directors there is no overall controlling party.