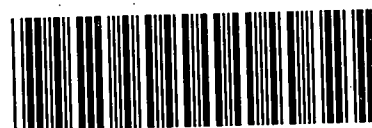


Company Registration No. 04984893 (England and Wales)

PLAYER X LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

TUESDAY



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PLAYER X LIMITED

COMPANY INFORMATION

Director	O Aguado
Secretary	A Sutherland
Company number	04984893
Registered office	Suite 10 56 Broadwick Street London W1F 7AJ
Auditors	Goodman Jones LLP 29-30 Fitzroy Square London W1T 6LQ

PLAYER X LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 14

PLAYER X LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The director presents his report and financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company is the development of mobile telephone games, other mobile telephone entertainment and associated software.

Director

The following directors have held office since 1 January 2013:

O Aguado

M Negri

(Resigned 19 April 2013)

Auditors

The auditors, Goodman Jones LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

PLAYER X LIMITED

DIRECTOR'S REPORT (CONTINUED)

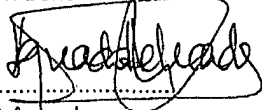
FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



.....
O Aguado

Director

26.09.2014
.....

PLAYER X LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PLAYER X LIMITED

We have audited the financial statements of Player X Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss 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.

Emphasis of Matter

As set out in note 1 to the financial statements, the solvency of the company is dependent upon the support of its parent, Zed Worldwide Holdings S.L. and in turn its ultimate parent company, Zed+ B.V.. In view of the significance of this, we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

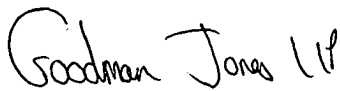
PLAYER X LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF PLAYER X LIMITED

Matters on which we are required to report by exception

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

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



Amit Sharma (Senior Statutory Auditor)
for and on behalf of Goodman Jones LLP

30 September 2014.

Chartered Accountants
Statutory Auditor

29-30 Fitzroy Square
London
W1T 6LQ

PLAYER X LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	(8,371)	7,500
Cost of sales		-	(3,727)
Gross (loss)/profit		<u>(8,371)</u>	<u>3,773</u>
Administrative expenses		(161,675)	2,846,880
Operating (loss)/profit	3	<u>(170,046)</u>	<u>2,850,653</u>
Other interest receivable and similar income	4	7	132
Amounts written off investments	5	(66)	-
Interest payable and similar charges	6	(318,982)	(345,221)
(Loss)/profit on ordinary activities before taxation		<u>(489,087)</u>	<u>2,505,564</u>
Tax on (loss)/profit on ordinary activities	7	-	(26)
(Loss)/profit for the year	14	<u><u>(489,087)</u></u>	<u><u>2,505,538</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

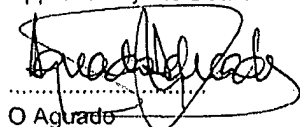
PLAYER X LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	8		-		1,206
Investments	9		99,113		99,179
			<u>99,113</u>		<u>100,385</u>
Current assets					
Debtors	10	853,700		3,214,554	
Cash at bank and in hand		14,795		2,242	
		<u>868,495</u>		<u>3,216,796</u>	
Creditors: amounts falling due within one year	11	(5,639,875)		(7,500,361)	
Net current liabilities			<u>(4,771,380)</u>		<u>(4,283,565)</u>
Total assets less current liabilities			<u>(4,672,267)</u>		<u>(4,183,180)</u>
Creditors: amounts falling due after more than one year	12		(622,842)		(622,842)
			<u>(5,295,109)</u>		<u>(4,806,022)</u>
Capital and reserves					
Called up share capital	13		521		521
Share premium account	14		8,843,307		8,843,307
Profit and loss account	14		(14,138,937)		(13,649,850)
Shareholders' funds	15		<u>(5,295,109)</u>		<u>(4,806,022)</u>

Approved by the Board and authorised for issue on September 26, 2014



O Aguado
Director

Company Registration No. 04984893

PLAYER X LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

Due to a combination of the current economic conditions and a change in group strategy, there are inherent future uncertainties that may impact the business and the company is dependent on continuing finance being made available by its parent undertaking to enable it to continue operating and to meet its liabilities as they fall due.

The company is in receipt of written support from its parent company and the directors have made enquiries to form a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they have decided to adopt the going concern basis in preparing the accounts.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
Fixtures, fittings & equipment	33% straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Zed+ B.V., a company incorporated in the Netherlands, and is included in the consolidated accounts of that company.

PLAYER X LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

2 Turnover

Geographical market

	Turnover 2013 £	2012 £
Europe	-	3,155
USA	-	4,345
Rest of the World	(8,371)	-
	<u>(8,371)</u>	<u>7,500</u>

3 Operating (loss)/profit

	2013 £	2012 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	1,206	3,788
Loss on foreign exchange transactions	-	81,614
Fees payable to the company's auditor for the audit of the company's annual accounts	9,500	12,000
and after crediting:		
Profit on disposal of tangible assets	-	(3,127)
Profit on foreign exchange transactions	(108,442)	-
	<u></u>	<u></u>

4 Investment income

	2013 £	2012 £
Bank interest	7	132
	<u>7</u>	<u>132</u>

5 Amounts written off investments

	2013 £	2012 £
Amounts written off fixed asset investments:		
- permanent diminution in value	66	-
	<u>66</u>	<u>-</u>

PLAYER X LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

6	Interest payable	2013	2012
		£	£
	On other loans wholly repayable within five years	40,869	67,839
	Other interest	278,113	277,382
		<u>318,982</u>	<u>345,221</u>
7	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	26
	Total current tax	<u>-</u>	<u>26</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(489,087)</u>	<u>2,505,564</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012 - 24.00%)	<u>(113,713)</u>	<u>601,335</u>
	Effects of:		
	Non deductible expenses	12,650	(5,130)
	Depreciation add back	277	909
	Tax losses utilised	100,786	(597,088)
		<u>113,713</u>	<u>(601,309)</u>
	Current tax charge for the year	<u>-</u>	<u>26</u>

The company has estimated losses of £ 12,690,000 (2012 - £ 12,265,000) available for carry forward against future trading profits.

No provision has been made in the accounts for deferred tax assets in respect of losses. The company has estimated tax losses of £12,690,000 (2012: £12,265,000) on which the deferred tax asset would be approximately £2,665,000 based on future tax rates of 21%. No deferred tax asset will be recognised in respect of these losses until a pattern of sustainable profits has been established. These tax losses are available for carry forward indefinitely for offset against future profits.

PLAYER X LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

8 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2013	6,072
Disposals	(4,192)
	<hr/>
At 31 December 2013	1,880
	<hr/>
Depreciation	
At 1 January 2013	4,866
On disposals	(4,192)
Charge for the year	1,206
	<hr/>
At 31 December 2013	1,880
	<hr/>
Net book value	
At 31 December 2013	-
	<hr/>
At 31 December 2012	1,206
	<hr/>

PLAYER X LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2013	773,737
Disposals	(1,935)
At 31 December 2013	771,802
Provisions for diminution in value	
At 1 January 2013	674,558
On disposals	(1,869)
At 31 December 2013	672,689
Net book value	
At 31 December 2013	99,113
At 31 December 2012	99,179

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
PlayerX Mobile Entertainment (India) Pvt Limited	India	ordinary	100.00
PlayerX Mobile Media Spain S.L.	Spain	ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

			Capital and reserves 2013	Profit/(loss) for the year 2013
	Principal activity			
PlayerX Mobile Entertainment (India) Pvt Limited	mobile phone games development	InR	39,970,997	6,979,781
PlayerX Mobile Media Spain S.L.	electronic applications and software development	€	64,203	18,675

PLAYER X LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

10 Debtors	2013 £	2012 £
Trade debtors	852,642	3,119,675
Amounts owed by parent and fellow subsidiary undertakings	-	26,938
Amounts owed by subsidiary undertakings	-	65,139
Corporation tax	-	1,323
Other debtors	1,058	1,479
	<u>853,700</u>	<u>3,214,554</u>
11 Creditors: amounts falling due within one year	2013 £	2012 £
Trade creditors	1,058	8,508
Amounts owed to parent and fellow subsidiary undertakings	5,620,326	6,748,914
Amounts owed to subsidiary undertakings	3,749	3,749
Corporation tax	-	26
Other taxes and social security costs	3,271	5,549
Other creditors	-	665,418
Accruals and deferred income	11,471	68,197
	<u>5,639,875</u>	<u>7,500,361</u>
12 Creditors: amounts falling due after more than one year	2013 £	2012 £
Preference share premium	622,219	622,219
Preference shares classed as a financial liability	623	623
	<u>622,842</u>	<u>622,842</u>
Preference shares classified as financial liabilities		
In more than one year but not more than two years	<u>623</u>	<u>623</u>

In the 2009 financial year, the company issued 622,839 0.1p preference shares for consideration of £622,839. The preference shares are convertible into ordinary shares at the shareholders' option. Hence, these shares together with the associated premium of £622,219 have been disclosed as part of liabilities falling due after more than one year in accordance with Financial Reporting Standard 25; Financial instruments.

PLAYER X LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

13	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	521,000 Ordinary shares of 0.1p each	521	521
		<u> </u>	<u> </u>
14	Statement of movements on reserves		
		Share premium account	Profit and loss account
		£	£
	Balance at 1 January 2013	8,843,307	(13,649,850)
	Loss for the year	-	(489,087)
		<u> </u>	<u> </u>
	Balance at 31 December 2013	8,843,307	(14,138,937)
		<u> </u>	<u> </u>
15	Reconciliation of movements in shareholders' funds	2013	2012
		£	£
	(Loss)/Profit for the financial year	(489,087)	2,505,538
	Opening shareholders' funds	(4,806,022)	(7,311,560)
		<u> </u>	<u> </u>
	Closing shareholders' funds	(5,295,109)	(4,806,022)
		<u> </u>	<u> </u>

PLAYER X LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

16 Employees

Number of employees

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

	2013 Number	2012 Number
Directors	1	2
Administration	2	2
	<u>3</u>	<u>4</u>

Employment costs

	2013 £	2012 £
Wages and salaries	151,861	185,975
Social security costs	17,507	19,355
	<u>169,368</u>	<u>205,330</u>

17 Control

The company's immediate parent company is Zed Worldwide Holdings S.L, incorporated in Spain. The parent undertaking of the largest group of undertakings for which group financial statements are prepared and of which the company is a member is Zed+ B.V., incorporated in the Netherlands.

Copies of the financial statements of these groups can be obtained from Zed+ B.V., Prins Bernhardplein 200, Amsterdam, The Netherlands.

18 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures', not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

At the year end, the company owed £3,749 (2012: £3,749) to Monsternob Group Plc and was owed £nil (2012: £19,943) by Temafon LLC, both related undertakings of the group.