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GAMES-MASTERS.COM LIMITED
UNAUDITED FINANCIAL STATEMENTS
for the year ended
31 March 2010

SATURDAY



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09/10/2010
COMPANIES HOUSE

GAMES-MASTERS.COM LIMITED**DIRECTORS:****J Rosenberg
T Schauer****SECRETARY:****J Rosenberg****ACCOUNTANTS:****Keith Bridgford & Co
17 The Grove
Ilkley
LS29 9LW****REGISTERED OFFICE:****Sheffield Technology Park
Coopers Buildings
Arundel Street
Sheffield
S1 2NS**

GAMES-MASTERS.COM LIMITED**DIRECTORS' REPORT**

The directors submit their report and financial statements for the year ended 31 March 2010

Principal activity

The company's principal activity is the publishing of online computer games

Results

A summary of the results for the year's trading is given on page 4

Directors

The directors during the year were as follows

J Rosenberg

H Lee (resigned 30 April 2010)

On 1 June 2010 T Schauer was appointed as a director

Small Company Rules

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

Approved by the Board and signed by its order on 2/9/2010

A handwritten signature in black ink, appearing to read 'J Rosenberg', with a stylized flourish at the end.

J Rosenberg
Director

GAMES-MASTERS.COM LIMITED**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF GAMES-MASTERS.COM LIMITED**

In accordance with your instructions, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31 March 2010 that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signature: *Keith Bridgford & Co* Date: *17 September 2010*

Keith Bridgford & Co
Chartered Accountants
17 The Grove
Ilkley
LS29 9LW

GAMES-MASTERS.COM LIMITED**PROFIT AND LOSS ACCOUNT for the year ended 31 March 2010**

		<u>2010</u>	<u>2009</u>
		£	£
	Note		
Turnover	1	1,583,411	1,393,154
Cost of sales		969,926	835,400
Gross profit		<u>613,485</u>	<u>557,754</u>
Administrative expenses		577,135	467,018
Operating profit	2	<u>36,350</u>	<u>90,736</u>
Interest received		52	8,400
Profit on ordinary activities before & after taxation being result for the year		<u>36,402</u>	<u>99,136</u>

The attached notes form part of these financial statements

BALANCE SHEET as at 31 March 2010

		<u>2010</u>	<u>2009</u>
		£	£
	Note		
Fixed assets			
Tangible assets	4	5,811	5,175
Current assets			
Debtors	5	473,900	309,362
Cash at bank and in hand		<u>154,206</u>	<u>333,695</u>
		628,106	643,057
Creditors: amounts falling due within one year	6	<u>(171,296)</u>	<u>(222,013)</u>
Net current assets		456,810	421,044
Total assets less current liabilities		<u>462,621</u>	<u>426,219</u>
Creditors: amounts falling due after more than one year	7	(613,997)	(613,997)
Total liabilities		<u>(151,376)</u>	<u>(187,778)</u>
Capital and reserves			
Called up share capital	8	6,240	6,240
Profit and loss account	9	(157,616)	(194,018)
Shareholders' funds		<u>(151,376)</u>	<u>(187,778)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s477(1) of the Companies Act 2006. Members have not required the company, under s476 of the Companies Act 2006, to obtain an audit for the year ended 31 March 2010. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2010 and of its result for the year then ended in accordance with the requirements of s396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board and signed on its behalf



J Rosenberg
Director

2/9/2010

Date

The attached notes form part of these financial statements

GAMES-MASTERS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 March 2010

1 Accounting Policies

Accounting convention

The Financial Statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	33⅓% on cost
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Turnover

Turnover represents the invoiced amount of goods and services provided, less returns and allowances, net of value added tax

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

	<u>2010</u>	<u>2009</u>
	£	£
2. Operating profit		
This is stated after charging		
Depreciation of tangible fixed assets	4,747	2,952
Directors' emoluments	<u>40,000</u>	<u>50,667</u>
3. Taxation		
UK Corporation tax	-	-

The company has tax losses of approximately £125,000 (last year £160,000) available to utilise against future trading profits

4. Tangible fixed assets	<u>Computer equipment</u>
Cost	£
At beginning of year	8,857
Additions	<u>5,383</u>
At end of year	<u>14,240</u>
Depreciation	
At beginning of year	3,682
Charge for year	<u>4,747</u>
At end of year	<u>8,429</u>
Net book value	
This year end	<u>5,811</u>
Last year end	5,175

GAMES-MASTERS.COM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31 March 2010**

5. Debtors	<u>2010</u>	<u>2009</u>
	£	£
Due after more than one year		
Amounts owed by parent company	61,356	61,356
Due within one year		
Trade debtors	216,936	109,216
Prepayments	<u>195,608</u>	<u>138,790</u>
	<u>473,900</u>	<u>309,362</u>

	<u>2010</u>	<u>2009</u>
	£	£
6. Creditors falling due within one year		
Other creditors	23,324	58,619
Accruals	<u>147,972</u>	<u>163,394</u>
	<u>171,296</u>	<u>222,013</u>

7 Creditors: amounts falling due after more than one year	<u>2010</u>	<u>2009</u>
	£	£
Loan notes	<u>613,997</u>	<u>613,997</u>

The loan notes are interest free and have no fixed terms for repayment being repayable at the company's discretion

8. Share capital	<u>ALLOTTED, CALLED UP AND FULLY PAID</u>	
	<u>2010</u>	<u>2009</u>
	£	£
'A' Ordinary shares of £0.01 each	<u>4,660</u>	<u>4,660</u>
'B' Ordinary shares of £0.01 each	<u>1,580</u>	<u>1,580</u>

9. Reconciliation of reserves	<u>Profit & loss account</u>
	£
Balance at 1 April 2009	(194,018)
Profit for the year	<u>36,402</u>
Balance at 31 March 2010	<u>(157,616)</u>

10. Ultimate parent company

The Ultimate and immediate parent company is Games Masters International Limited, a company registered in England and Wales. Games Masters International Limited is the only company which prepares group financial statements incorporating the financial statements of this company. These group financial statements are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF4 3UZ.