

Company Registration No. 06574738 (England and Wales)

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Annual report and financial statements
for the period ended 31 March 2021

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Company information

Directors	Daniel P Emerson Rowan MS Hajaj	(Appointed 1 October 2020) (Appointed 1 October 2020)
Secretary	Hal Management Limited	
Company number	06574738	
Registered office	7 Savoy Court London WC2R 0EX	
Auditor	Henderson Loggie LLP Ground Floor 11-15 Thistle Street Edinburgh EH2 1DF	

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
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Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Strategic report

for the period ended 31 March 2021

The directors present the strategic report and financial statements for the period ended 31 March 2021.

Fair review of the business

The directors are pleased to report another positive set of results for the period to 31 March 2021 despite the economy continuing to face various challenges including that of the COVID-19 pandemic.

The eleven month period to 31 March 2021 generated turnover of £2,117,169 against the year to 30 April 2020 of £3,191,555 (as restated). This resulted in a profit before tax of £611,727 (2020 as restated - £1,155,136).

On 1 October 2020, the shares of the company were acquired by Take-Two Interactive Software Inc, a company registered in Delaware, USA.

On 6 October 2020, the company name was changed from Ruffian Games Limited to Rockstar Dundee Limited.

From 1 January 2021, the employees and assets of the company were transferred into the wider group resulting in much reduced activity for this part of the period.

Key performance indicators

The directors consider turnover, profit before tax and net assets to be key indicators of the company's ongoing performance. These elements are monitored by the directors on a regular basis, with issues being addressed as and when they arise.

KPI	Period ended 31 March 2021	Year ended 30 April 2020 as restated
	£	£
Turnover	2,117,169	3,191,555
Profit before tax	611,727	1,155,136
Net assets	1,985,017	1,625,630

COVID-19

Since the outbreak of the COVID-19 pandemic, our focus has been on the health and safety of our employees. We were able to implement remote working, in line with the UK government guidance, quickly and effectively across all our operations; maintaining the highest standards of performance whilst adapting to new working practices. It is not anticipated that COVID-19 will have any future impact on the business relating to its ability to deliver new interactive software products. Rockstar Dundee Limited is fortunate to be in an industry that has been largely unaffected by the pandemic.

On behalf of the board

Daniel P Emerson
Director

14 March 2022

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Directors' report

for the period ended 31 March 2021

The directors present their annual report and financial statements for the period ended 31 March 2021.

Principal activities

The principal activity of the company continued to be that of the development of computer games.

Results and dividends

The results for the period are set out on page 7.

Ordinary dividends were paid amounting to £252,000. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Gary Liddon	(Resigned 1 October 2020)
William Thomson	(Resigned 1 October 2020)
Daniel P Emerson	(Appointed 1 October 2020)
Rowan MS Hajaj	(Appointed 1 October 2020)

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Daniel P Emerson
Director

14 March 2022

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Directors' responsibilities statement

for the period ended 31 March 2021

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 period. 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), including FRS 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 accounting 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in 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.

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Independent auditor's report

to the member of Rockstar Dundee Limited

Opinion

We have audited the financial statements of Rockstar Dundee Limited (the 'company') for the period ended 31 March 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the period 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.

Other matters

Comparative information in the financial statements is derived from the company's prior year financial statements which were not audited.

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 at least twelve 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.

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 our 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 this gives rise to 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Independent auditor's report (continued)

to the member of Rockstar Dundee Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the 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 and the directors' report.

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 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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Inquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing key contracts with customers to ensure the terms and conditions, including confidentiality, have been adhered to;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the carrying value of tangible fixed assets, the recoverability of debtors, and the application of accruals; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Independent auditor's report (continued)

to the member of Rockstar Dundee Limited

As a result of the field in which the company operates, we identified the following areas as those most likely to have a material impact on the financial statements: terms and conditions included within customer contracts; health and safety; employment law (including the HMRC and pension requirements); anti-bribery and corruption; Data Protection Act 2018; and compliance with the UK Companies Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available 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 member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

For and on behalf of Diana Penny (Partner)

15 March 2022

Chartered Accountants
Statutory Auditor

Ground Floor
11-15 Thistle Street
Edinburgh
EH2 1DF

Rockstar Dundee Limited
(Formerly Known As Ruffian Games Limited)
Statement of comprehensive income
for the period ended 31 March 2021

		Period ended 31 March 2021	Year ended 30 April 2020 as restated
	Notes	£	£
Turnover	3	2,117,169	3,191,555
Cost of sales		(117,540)	(214,769)
Gross profit		1,999,629	2,976,786
Administrative expenses		(1,251,274)	(1,552,945)
Other operating income		352	2,495
Operating profit	4	748,707	1,426,336
Interest receivable and similar income	6	13	71
Profit before taxation		748,720	1,426,407
Tax on profit	7	(137,333)	(271,271)
Profit for the financial period		611,387	1,155,136

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

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Balance sheet

as at 31 March 2021

		2021		30 April 2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		-		50,431
Current assets					
Debtors	10	244,976		894,453	
Cash at bank and in hand		1,914,749		1,189,794	
		2,159,725		2,084,247	
Creditors: amounts falling due within one year	11	(174,708)		(499,478)	
Net current assets			1,985,017		1,584,769
Total assets less current liabilities			1,985,017		1,635,200
Provisions for liabilities					
Deferred tax liability	12	-		(9,570)	
			-		(9,570)
Net assets			1,985,017		1,625,630
Capital and reserves					
Called up share capital	14		147		147
Profit and loss reserves	15		1,984,870		1,625,483
Total equity			1,985,017		1,625,630

The financial statements were approved by the board of directors and authorised for issue on 14 March 2022 and are signed on its behalf by:

Daniel P Emerson
Director

Company Registration No. 06574738

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Statement of changes in equity
for the period ended 31 March 2021

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
As restated for the period ended 30 April 2020:				
Balance at 1 May 2019		147	999,347	999,494
Year ended 30 April 2020:				
Profit and total comprehensive income for the year		-	1,155,136	1,155,136
Dividends	8	-	(529,000)	(529,000)
Balance at 30 April 2020		147	1,625,483	1,625,630
Period ended 31 March 2021:				
Profit and total comprehensive income for the period		-	611,387	611,387
Dividends	8	-	(252,000)	(252,000)
Balance at 31 March 2021		147	1,984,870	1,985,017

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Notes to the financial statements

for the period ended 31 March 2021

1 Accounting policies

Company information

Rockstar Dundee Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 Savoy Court, London, WC2R 0EX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures': Disclose of related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The financial statements of the company are consolidated in the financial statements of Take-Two Interactive Software Inc. These consolidated financial statements are available from <https://ir.take2games.com>.

Comparative information in the financial statements is derived from the company's prior year financial statements which were not audited. The comparative figures have been restated for a prior period adjustment, see note 19.

1.2 Going concern

The company meets its day-to-day working capital requirements from the cash flows generated by its trading activities and its available cash resources, and seeks financial support from the wider group, of which the company is a member, when required.

Having regard for the above information, the financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the review of the future activities and plans for the business, future cash flows, potential support from group undertakings and the impact of subsequent events in making their assessment. This includes consideration into the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact of the pandemic, although based on the impact on the business thus far this is not expected to be significant.

Based on these assessments and the support of Take-Two Interactive Software, Inc., the company's ultimate parent company via a letter of parental support for at least 12 months from the date of the approval of financial statements, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Notes to the financial statements (continued)

for the period ended 31 March 2021

1 Accounting policies (continued)

1.3 Reporting period

The current accounting period runs from 1st May 2020 to 31 March 2021 to bring the period end into alignment with the rest of the group.

1.4 Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance and at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures & fittings	25% straight line
Office equipment & software	25% straight line
Bicycles	100% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, and deposits held at call with banks.

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Notes to the financial statements (continued)

for the period ended 31 March 2021

1 Accounting policies (continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Notes to the financial statements (continued)

for the period ended 31 March 2021

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax assets are measured on an undiscounted basis and are reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

for the period ended 31 March 2021

1 Accounting policies (continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.15 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Notes to the financial statements (continued)

for the period ended 31 March 2021

2 Judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful life of tangible fixed assets

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence. Fixed assets are also assessed as to whether there are indicators of impairment.

Trade debtor recovery

Credit control is an important function which requires assessment, on an ongoing basis, of the recoverability of amounts due from debtors. Where recovery is in doubt, the directors will adequately provide against this specific debt and will arrive at such conclusions based on the knowledge of the debtor and their "ability to pay". The directors adopt a prudent approach to credit control.

Accruals

Directors estimate the requirements for accruals using post year end information and information available from detailed budgets. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

Taxation

The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

3 Turnover and other revenue

	2021	2020 as restated
	£	£
Turnover analysed by class of business		
Sale of game development services	2,117,169	3,191,555
	<u> </u>	<u> </u>
	2021	2020
	£	£
Other significant revenue		
Interest income	13	71
	<u> </u>	<u> </u>

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Notes to the financial statements (continued)

for the period ended 31 March 2021

3 Turnover and other revenue (continued)

	2021	2020 as restated
	£	£
Turnover analysed by geographical market		
United Kingdom	2,081,317	2,081,955
Rest of the world	35,852	1,109,600
	<u>2,117,169</u>	<u>3,191,555</u>

4 Operating profit

	2021	2020
	£	£
Operating profit for the period is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	7,000	-
Depreciation of owned tangible fixed assets	17,306	24,386
Operating lease charges	33,902	39,640
	<u>58,208</u>	<u>64,026</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

2021	2020
Number	Number
29	29
<u>29</u>	<u>29</u>

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	952,931	1,114,509
Social security costs	105,658	112,549
Pension costs	30,584	36,777
	<u>1,089,173</u>	<u>1,263,835</u>

6 Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Interest on bank deposits	13	71
	<u>13</u>	<u>71</u>

Rockstar Dundee Limited
(formerly known as Ruffian Games Limited)
Notes to the financial statements (continued)

for the period ended 31 March 2021

7 Taxation

	2021	2020 as restated
	£	£
Current tax		
UK corporation tax on profits for the current period	146,903	273,533
Deferred tax		
Origination and reversal of timing differences	(9,582)	(2,262)
Adjustment in respect of prior periods	12	-
Total deferred tax	(9,570)	(2,262)
Total tax charge	137,333	271,271

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	2021	2020 as restated
	£	£
Profit before taxation	748,720	1,426,407
Expected tax charge based on the standard rate of corporation tax in the UK of 19% (2020: 19%)	142,257	271,017
Tax effect of expenses that are not deductible in determining taxable profit	1,550	258
Deferred tax adjustments in respect of prior years	12	-
Transfer of assets to fellow group entities	(6,484)	-
Brought forward losses utilised	(2)	(4)
Taxation charge for the period	137,333	271,271

8 Dividends

	2021	2020
	£	£
Final paid	252,000	529,000

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Notes to the financial statements (continued)

for the period ended 31 March 2021

9 Tangible fixed assets

	Fixtures & fittings	Office equipment & software	Bicycles	Total
	£	£	£	£
Cost				
At 1 May 2020	80,896	325,190	5,302	411,388
Additions	46	4,508	3,474	8,028
Disposals	(80,942)	(329,698)	(8,776)	(419,416)
At 31 March 2021	-	-	-	-
Depreciation and impairment				
At 1 May 2020	79,148	276,507	5,302	360,957
Depreciation charged in the period	329	16,687	290	17,306
Eliminated in respect of disposals	(79,477)	(293,194)	(5,592)	(378,263)
At 31 March 2021	-	-	-	-
Carrying amount				
At 31 March 2021	-	-	-	-
At 30 April 2020	1,748	48,683	-	50,431

10 Debtors

	2021	2020
	£	as restated £
Amounts falling due within one year:		
Corporation tax recoverable	16,472	16,472
Amounts owed by group undertakings	228,504	-
Other debtors	-	544,617
Prepayments and accrued income	-	333,364
	244,976	894,453

11 Creditors: amounts falling due within one year

	2021	2020
	£	as restated £
Trade creditors	840	26,472
Corporation tax	151,400	220,231
Other taxation and social security	1,666	193,942
Other creditors	379	1,140
Accruals and deferred income	20,423	57,693
	174,708	499,478

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for the period ended 31 March 2021

12 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Accelerated capital allowances	-	9,570
	<u> </u>	<u> </u>
Movements in the period:		2021 £
Liability at 1 May 2020		9,570
Credit to profit or loss		(9,570)
		<u> </u>
Liability at 31 March 2021		<u> </u> -

13 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	30,584	36,777
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

14 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary of 0.01p each	1,450,000	1,450,000	145	145
A Ordinary of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,450,002	1,450,002	147	147
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Ordinary shares are equal to other ordinary shares in both entitlement to share in profits and voting rights.

A Ordinary shares have no voting rights and no rights to participate in the return of assets on liquidation.

15 Profit and loss reserves

Profit and loss reserves include all current and prior years retained profit and losses.

Rockstar Dundee Limited
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Notes to the financial statements (continued)

for the period ended 31 March 2021

16 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	-	36,984
Between two and five years	-	70,886
	<u>-</u>	<u>107,870</u>

In the financial period ending 31 March 2021 the lease for Rockstar Dundee Limited was transferred to Rockstar North Limited.

17 Directors' transactions

During the period the company made a loan to a director of the company for £Nil (2020 - £250,155). The balance outstanding at the period end was £Nil (2020 - £280,837).

During the period the company made a loan to a second director of the company for £Nil (2020 - £308,856). The balance outstanding at the period end was £Nil (2020 - £258,407).

During the period dividends were paid to directors amounting to £252,000 (2020 - 529,000).

During the period remuneration was paid to directors amounting to £4,767 (2020 - £11,441).

18 Ultimate controlling party

The parent company of Rockstar Dundee Limited is Take-Two Interactive Software Inc, and its registered office is 110 West 44th Street, New York, NY 10036, United States of America.

19 Prior period adjustment

Changes to the balance sheet

	As previously reported	Adjustment	As restated at 30 Apr 2020
	£	£	£
Current assets			
Debtors due within one year	590,253	304,200	894,453
Creditors due within one year			
Taxation	(356,375)	(57,798)	(414,173)
Net assets	<u>1,379,228</u>	<u>246,402</u>	<u>1,625,630</u>
Capital and reserves			
Profit and loss reserves	<u>1,379,081</u>	<u>246,402</u>	<u>1,625,483</u>

Rockstar Dundee Limited
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Notes to the financial statements (continued)
for the period ended 31 March 2021

19 Prior period adjustment (continued)

Changes to the profit and loss account

	As previously reported	Adjustment	As restated
	£	£	£
Period ended 30 April 2020			
Turnover	2,887,355	304,200	3,191,555
Taxation	(213,473)	(57,798)	(271,271)
Profit for the financial period	908,734	246,402	1,155,136
	<u> </u>	<u> </u>	<u> </u>

Reconciliation of changes in equity

	Notes	1 May 2019 £	30 April 2020 £
Adjustments to prior period			
Adjustment to accrued income	1	-	304,200
Subsequent adjustment to corporation tax	2	-	(57,798)
		<u> </u>	<u> </u>
Total adjustments		-	246,402
Equity as previously reported		999,494	1,379,228
		<u> </u>	<u> </u>
Equity as adjusted		999,494	1,625,630
		<u> </u>	<u> </u>
Analysis of the effect upon equity			
Profit and loss reserves		-	246,402
		<u> </u>	<u> </u>

Reconciliation of changes in profit for the previous financial period

	Notes	2020 £
Adjustments to prior period		
Adjustment to accrued income	1	304,200
Subsequent adjustment to corporation tax	2	(57,798)
		<u> </u>
Total adjustments		246,402
Profit as previously reported		908,734
		<u> </u>
Profit as adjusted		1,155,136
		<u> </u>

Notes to reconciliation

Adjustment to accrued income

It was identified during the period that a sales invoice dated in May 2020 related to services rendered in April 2020 and as such should have been recognised as accrued income in the prior year. This has subsequently been corrected as a prior period adjustment.

Rockstar Dundee Limited
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Notes to the financial statements (continued)

for the period ended 31 March 2021

19 Prior period adjustment (continued)

Subsequent adjustment to corporation tax

As a result of the adjustment made as per note 1 above, the corporation tax charge was also adjusted to account for the increased profit before tax for the year to 30 April 2021. This has been applied at the corporation tax rate applicable for the period at 19%.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.