

Company Registration No. 06574738 (England and Wales)

Rockstar Dundee Limited

Annual report and financial statements

for the year ended 31 March 2023

Rockstar Dundee Limited

Company information

Directors	Daniel P Emerson Rowan MS Hajaj
Secretary	Thorntons Law LLP
Company number	06574738
Registered office	7 Savoy Court London WC2R 0EX
Auditor	Henderson Loggie LLP 11 - 15 Thistle Street Edinburgh EH2 1DF

Rockstar Dundee Limited

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Rockstar Dundee Limited

Strategic Report

for the year ended 31 March 2023

The directors present the strategic report and financial statements for the year ended 31 March 2023.

Fair review of the business

Following the acquisition of the company on 1 October 2020 by Take-Two Interactive Inc, a company registered in Delaware, USA, and the subsequent transfer of the employees and assets to the wider group from 1 January 2021, the company has not actively traded. There continues to be minor administrative expenses whilst the balance sheet assets and liabilities have steadily cleared down as receipts and payments have been made.

On behalf of the board

Daniel P Emerson

Director

18 December 2023

Rockstar Dundee Limited

Directors' report

for the year ended 31 March 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company has changed following the acquisition by Take-Two Interactive Software Inc. as the company currently does not actively trade. Prior to the acquisition the principal activity was the development of computer games.

Results and dividends

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

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

Daniel P Emerson
Rowan MS Hajaj

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

18 December 2023

Rockstar Dundee Limited

Directors' responsibilities statement

for the year ended 31 March 2023

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; and
- 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

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 year ended 31 March 2023 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 2023 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.

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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 1 to the financial statements, which indicates that from 1 January 2021 the employees and assets of the company were transferred into the wider group resulting in a significant reduction in activity that year. During preceding years, including the current financial year, the company has therefore not actively traded, incurring minor administrative expenses whilst the balance sheet assets and liabilities have steadily cleared down as receipts and payments have been made. As such, the directors do not consider it appropriate to adopt the going concern basis in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1.

Our opinion is not modified in respect of this matter.

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.

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 year 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.

Rockstar Dundee Limited

Independent auditor's report (continued)

to the member of Rockstar Dundee Limited

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.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: Data Protection Act 2018; and compliance with the UK Companies Act;
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

Rockstar Dundee Limited

Independent auditor's report (continued)

to the member of Rockstar Dundee Limited

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Inquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing Companies House submissions and correspondence;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the application of accruals and taxation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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).

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 the member 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.

Diana Penny (Senior Statutory Auditor)
For and on behalf of Henderson Loggie LLP

18 December 2023

Chartered Accountants
Statutory Auditor

11 - 15 Thistle Street
Edinburgh
EH2 1DF

Rockstar Dundee Limited

Statement of comprehensive income

for the year ended 31 March 2023

		2023	2022
	Notes	£	£
Administrative expenses		(8,100)	(13,325)
Interest payable and similar expenses	5	(714)	(1,257)
Loss before taxation		(8,814)	(14,582)
Tax on loss	6	-	-
Loss for the financial year		(8,814)	(14,582)

Rockstar Dundee Limited**Balance sheet****as at 31 March 2023**

	Notes	2023 £	£	2021 £	£
Current assets					
Debtors	7	-		9,973	
Cash at bank and in hand		<u>1,983,684</u>		<u>1,973,615</u>	
		1,983,684		1,983,588	
Creditors: amounts falling due within one year	8	<u>(22,063)</u>		<u>(13,153)</u>	
Net current assets		<u>1,961,621</u>		<u>1,970,435</u>	
Capital and reserves					
Called up share capital	9	147		147	
Profit and loss reserves	10	<u>1,961,474</u>		<u>1,970,288</u>	
Total equity		<u>1,961,621</u>		<u>1,970,435</u>	

The financial statements were approved by the board of directors and authorised for issue on 18 December 2023 and are signed on its behalf by:

Rowan MS Hajaj
Director

Company Registration No. 06574738

Rockstar Dundee Limited

Statement of changes in equity

for the year ended 31 March 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2021	147	1,984,870	1,985,017
Year ended 31 March 2022:			
Loss and total comprehensive income for the year	-	(14,582)	(14,582)
Balance at 31 March 2022	147	1,970,288	1,970,435
Year ended 31 March 2023:			
Loss and total comprehensive income for the year	-	(8,814)	(8,814)
Balance at 31 March 2023	147	1,961,474	1,961,621

Rockstar Dundee Limited

Notes to the financial statements

for the year ended 31 March 2023

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>.

1.2 Going concern

The financial statements have been prepared on a basis other than going concern.

From 1 January 2021 the employees and assets of the company were transferred into the wider group resulting in a significant reduction in activity that year. During preceding years, including the current financial year, the company has therefore not actively traded, incurring minor administrative expenses whilst the balance sheet assets and liabilities have steadily cleared down as receipts and payments have been made.

As such, the directors do not consider it appropriate to adopt the going concern basis in preparing the financial statements.

In coming to this position, appropriate considerations have been made where necessary as to the carrying value of the company's assets to ensure that there has been no change to the carrying amount as disclosed in these financial statements as a result of this assessment. Given the cash at bank and in hand balance as at 31 March 2023, coupled with the company receiving a letter of support from the ultimate parent company Take-Two Interactive Software Inc. that confirms its intention to support the company for at least 12 months from the date of signing these financial statements, the directors believe the balance sheet to remain accurate and are confident liabilities can be met as they fall due.

1 Accounting policies (continued)

1.3 Cash and cash equivalents

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

1.4 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.

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.

1.5 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.

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.

Key sources of estimation uncertainty

Accruals

Management 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.

Rockstar Dundee Limited

Notes to the financial statements (continued)

for the year ended 31 March 2023

3 Operating loss

	2023	2022
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	6,800	6,000
	<u><u> </u></u>	<u><u> </u></u>

4 Employees

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

	2023	2022
	Number	Number
	-	-
	<u> </u>	<u> </u>
Total	-	-
	<u><u> </u></u>	<u><u> </u></u>

5 Interest payable and similar expenses

	2023	2022
	£	£
Other finance costs:		
Other interest	714	1,257
	<u><u> </u></u>	<u><u> </u></u>

Rockstar Dundee Limited

Notes to the financial statements (continued)

for the year ended 31 March 2023

6 Taxation

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

	2023 £	2022 £
Loss before taxation	(8,814)	(14,582)
Expected tax credit based on the standard rate of corporation tax in the UK of 19% (2022: 19%)	(1,675)	(2,771)
Current year losses not recognised	1,675	2,771
Taxation charge for the year	-	-

7 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Corporation tax recoverable	-	9,973

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	13,063	6,153
Accruals and deferred income	9,000	7,000
	22,063	13,153

9 Share capital

	2023 Number	2022 Number	2023 £	2022 £
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
	1,450,002	1,450,002	147	147

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.

Rockstar Dundee Limited

Notes to the financial statements (continued)

for the year ended 31 March 2023

10 Profit and loss reserves

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

11 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.

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.