

Company Registration number 06666195

PLAYERLAYER LIMITED

Abbreviated Accounts

For the year ended 31 March 2016

PLAYERLAYER LIMITED

Financial statements for the year ended 31 March 2016

Contents	Pages
Balance sheet	1
Notes to the financial statements	2-3

PLAYERLAYER LIMITED

Abbreviated balance sheet as at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets		83,251	31,026
Tangible assets	2	<u>65,833</u>	<u>73,970</u>
	2	149,084	104,996
Current assets			
Stock		1,096,934	444,966
Debtors		1,096,948	623,089
Cash at bank and in hand		<u>15,867</u>	<u>28,255</u>
		2,209,749	1,096,310
Creditors: amounts falling due within one year		(2,722,284)	(1,426,844)
Net current liabilities		(512,535)	(330,534)
Current liabilities less total assets		(363,451)	(225,538)
Creditors: amounts falling due after more than one year	3	(3,101,242)	(2,754,153)
		<u>(3,464,693)</u>	<u>(2,979,691)</u>
Capital and reserves			
Called up share capital	4	142	134
Share premium account		679,977	229,985
Deficit on profit and loss account		<u>(4,144,812)</u>	<u>(3,209,810)</u>
Shareholders' funds		<u>(3,464,693)</u>	<u>(2,979,691)</u>

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the board of directors on 19 May 2017 and signed on its behalf.

A Dyer - Director

Company Registration No: 06666195

The notes on pages 2 to 3 form part of these financial statements.

PLAYERLAYER LIMITED

Notes to the abbreviated accounts for the year ended 31 March 2016

1 Accounting policies

a) Going concern

The financial statements have been compiled on a going concern basis despite having net liabilities of £3,464,693, as the directors and investors have indicated their willingness to support the company over the next twelve months.

b) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

c) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

d) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Leasehold property	Over the period of the lease
Equipment, fixtures and fittings	25% on cost
Plant and machinery	25% on cost
Computer equipment	25% on cost

e) Website

The website is being amortised over its useful economic life at a rate of 25% of cost.

f) Stocks

Stock is valued at the lower of cost and estimated net realisable value.

g) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

h) Foreign currency translation

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

i) Comparatives

The financial statements cover the year to 31 March 2016. The comparative figures cover the period from 1 October 2014 to 31 March 2015.

PLAYERLAYER LIMITED

Notes to the abbreviated accounts for the year ended 31 March 2016 (continued)

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost:			
At 1 April 2015	40,087	100,183	140,270
Additions	69,568	15,344	84,912
At 31 March 2016	109,655	115,527	225,182
Depreciation:			
At 1 April 2015	9,061	26,213	35,274
Provision for the year	17,343	23,481	40,824
At 31 March 2016	26,404	49,694	76,098
Net book value:			
At 31 March 2016	83,251	65,833	149,084
At 31 March 2015	31,026	73,970	104,996

3 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans	25,000	85,000
Other creditors	3,076,242	2,669,153
	3,101,242	2,754,153

Bank borrowings totaling £75,000 (2015:£135,000) are secured on the assets of the company.

Other creditors due after one year totaling £2,173,539 (2015:£1,715,735) is secured by a fixed and floating charge over the company.

4 Called-up share capital

	2016 £	2015 £
Allotted, called up and fully paid		
Equity shares:		
Ordinary A shares of 1p each	104	74
Ordinary B shares of 1p each	38	60
	142	134

During the year the company converted 714 1p B ordinary shares into 714 1p A ordinary shares. The company also issued another 750 1p A ordinary shares at a premium of £449,992.

The shares rank pari passu in all aspects.

5 Controlling party

The company is controlled by the director, J Middleton.

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