

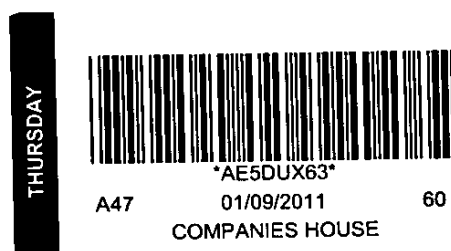
COMPANY REGISTRATION NUMBER 06751125

REGISTRAR OF  
COMPANIES

**RAILSIMULATOR.COM LIMITED**

**ABBREVIATED ACCOUNTS**

**31 MARCH 2011**



**BURGESS HODGSON**

Chartered Accountants & Statutory Auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

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**RAILSIMULATOR.COM LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2011**

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**RAILSIMULATOR.COM LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO RAILSIMULATOR.COM**  
**LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the financial statements of Railsimulator com Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

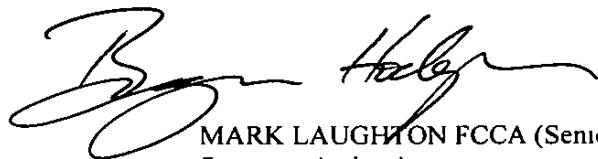
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MARK LAUGHTON FCCA (Senior  
Statutory Auditor)  
For and on behalf of  
BURGESS HODGSON  
Chartered Accountants  
& Statutory Auditor

Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

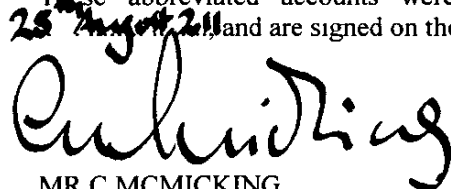
*30th August 2011*

**RAILSIMULATOR.COM LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		<b>88,885</b>	266,655
Tangible assets		<b>17,231</b>	3,674
		<u><b>106,116</b></u>	<u>270,329</u>
<b>CURRENT ASSETS</b>			
Debtors		<b>179,329</b>	69,357
Cash at bank and in hand		<b>124,463</b>	33,441
		<u><b>303,792</b></u>	<u>102,798</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u><b>186,899</b></u>	<u>153,546</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u><b>116,893</b></u>	<u>(50,748)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>223,009</b></u>	<u>219,581</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	<b>7,600</b>	6,750
Share premium account		<b>653,400</b>	569,235
Profit and loss account		<b>(437,991)</b>	(356,404)
<b>SHAREHOLDERS' FUNDS</b>		<u><b>223,009</b></u>	<u>219,581</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 25 August 2011, and are signed on their behalf by



MR C MCMICKING  
DIRECTOR

Company Registration Number 06751125

The notes on pages 3 to 5 form part of these abbreviated accounts.

**RAILSIMULATOR.COM LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2011**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period for units of video games sold, exclusive of Value Added Tax

**Research and development**

Research and development expenditure is written off in the year in which it is incurred

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Intellectual Property -                      Straight line over 2/3 years

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	-	Straight line over 5 years
Equipment	-	Straight line over 3 years

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

**RAILSIMULATOR.COM LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2011**

**1. ACCOUNTING POLICIES** *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Foreign currencies**

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 of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**RAILSIMULATOR.COM LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2011**

**2. FIXED ASSETS**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1 April 2010	399,985	4,387	404,372
Additions	—	17,809	17,809
<b>At 31 March 2011</b>	<u>399,985</u>	<u>22,196</u>	<u>422,181</u>
<b>DEPRECIATION</b>			
At 1 April 2010	133,330	713	134,043
Charge for year	177,770	4,252	182,022
<b>At 31 March 2011</b>	<u>311,100</u>	<u>4,965</u>	<u>316,065</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2011</b>	<u>88,885</u>	<u>17,231</u>	<u>106,116</u>
At 31 March 2010	<u>266,655</u>	<u>3,674</u>	<u>270,329</u>

**3. TRANSACTIONS WITH THE DIRECTORS**

During the year the company made sales of £10,000 to F4G Software Ltd (2010 £nil) Mr C McMicking and Mr T Gatland are directors of F4G Software Ltd and Railsimulator.com Limited

During the year the company has been charged £22,750 (2010 10,500) by Coburg Capital Limited for Mr C McMicking's services Mr C McMicking is a shareholder and director of Coburg Capital Ltd This has been included in directors remuneration

**4. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2011 No</b>	<b>£</b>	<b>2010 No</b>	<b>£</b>
760,004 Ordinary shares (2010 - 674,989) of £0.01 each	<u>760,004</u>	<u>7,600</u>	<u>674,989</u>	<u>6,750</u>

During the period the company issued 85,015 ordinary £0.01 shares at £1 per share