

COMPANY REGISTRATION NUMBER 06751125

**REGISTRAR OF
COMPANIES**

RAILSIMULATOR.COM LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2012



BURGESS HODGSON

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

RAILSIMULATOR.COM LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

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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 2012 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

10th August 2012

RAILSIMULATOR.COM LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2012

| | Note | 2012 £ | 2011 £ |
|---|----------|------------------|------------------|
| FIXED ASSETS | 2 | | |
| Intangible assets | | - | 88,885 |
| Tangible assets | | <u>27,191</u> | <u>17,231</u> |
| | | <u>27,191</u> | <u>106,116</u> |
| CURRENT ASSETS | | | |
| Debtors | | 308,315 | 179,329 |
| Cash at bank and in hand | | <u>602,875</u> | <u>124,463</u> |
| | | 911,190 | 303,792 |
| CREDITORS: Amounts falling due within one year | | <u>251,316</u> | <u>186,899</u> |
| NET CURRENT ASSETS | | <u>659,874</u> | <u>116,893</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>687,065</u> | <u>223,009</u> |
| PROVISIONS FOR LIABILITIES | | <u>5,450</u> | <u>-</u> |
| | | <u>681,615</u> | <u>223,009</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 4 | 7,985 | 7,600 |
| Share premium account | | 787,765 | 653,400 |
| Profit and loss account | | <u>(114,135)</u> | <u>(437,991)</u> |
| SHAREHOLDERS' FUNDS | | <u>681,615</u> | <u>223,009</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 2nd August 2012 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 2012

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 year for units of video games and related add-ons 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 2012

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 2012

2. FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|-------------------------|------------------------------------|----------------------------------|-----------------------|
| COST | | | |
| At 1 April 2011 | 399,985 | 22,196 | 422,181 |
| Additions | — | 19,336 | 19,336 |
| Disposals | — | (285) | (285) |
| At 31 March 2012 | <u>399,985</u> | <u>41,247</u> | <u>441,232</u> |
| DEPRECIATION | | | |
| At 1 April 2011 | 311,100 | 4,965 | 316,065 |
| Charge for year | 88,885 | 9,124 | 98,009 |
| On disposals | — | (33) | (33) |
| At 31 March 2012 | <u>399,985</u> | <u>14,056</u> | <u>414,041</u> |
| NET BOOK VALUE | | | |
| At 31 March 2012 | <u>—</u> | <u>27,191</u> | <u>27,191</u> |
| At 31 March 2011 | <u>88,885</u> | <u>17,231</u> | <u>106,116</u> |

3. TRANSACTIONS WITH THE DIRECTORS

During the year the company has been charged £24,000 (2011. £22,750) 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:

| | 2012 No | £ | 2011 No | £ |
|--|-----------------------|---------------------|-----------------------|---------------------|
| 798,504 Ordinary shares (2011 - 760,004) of £0 01 each | <u>798,504</u> | <u>7,985</u> | <u>760,004</u> | <u>7,600</u> |

During the year the company issued 38,500 ordinary £0 01 shares at £3.50 per share