

Games Workshop US Limited

Annual report and financial statements

for the year ended 30 May 2021

Registered number: 7462905

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Games Workshop US Limited

Annual report and financial statements for the year ended 30 May 2021

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Games Workshop US Limited

Company information

Directors

R Tongue
K Rountree

Company secretary

R Matthews

Registered office

Willow Road
Lenton
Nottingham
NG7 2WS

Games Workshop US Limited

Strategic report

The directors present their strategic report, together with the financial statements, for the year ended 30 May 2021.

Principal activities and future developments

Games Workshop US Limited ('the Company') is a limited company and acts primarily as an intermediate holding company. This is expected to continue for the foreseeable future.

Results and business review

Details of the development and performance of the business of the company during the financial period and the position of the company at the period-end are disclosed in the directors' report.

Principal risks and uncertainties

Due to the size and nature of the entity the directors do not consider that any further commentary on the principal risks and uncertainties facing the entity is required.

A handwritten signature in cursive script, reading 'R Tongue', is positioned above a horizontal line.

R Tongue
Director
7 February 2022

Games Workshop US Limited

Directors' report

The directors present their director's report, together with the financial statements, for the year ended 30 May 2021.

Principal activity

The Company's principal activity is to hold the investments in the United States subsidiaries of the Games Workshop Group PLC group ("the Group").

Results, dividends and business review

The financial statements for the year ended 30 May 2021 are set out on pages 5 to 8. As the Company has not entered into any transactions generating either a profit or a loss or cash movement during the period no income statement, cash flow statement, or statement of comprehensive income have been presented.

Games Workshop US Limited is an intermediary holding company within the Group. Due to the simplistic nature of operations, the Company's directors believe that the presentation of key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business.

Directors

The names of the directors of the Company who served during the period and up to the date of signing the financial statements are set out on page 1.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors, as permitted by section 234 of the Companies Act 2006, which were in force during the year and to the date of approval of the financial statements.

Games Workshop US Limited

Directors' report (continued)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 May 2021 in accordance with section 476, audit exemption for a subsidiary company.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the United Kingdom have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors 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.

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 and the directors' remuneration report comply with the Companies Act 2006 and, as regards the financial statements, Article 4 of the IAS Regulation.

By order of the board

R Tongue

R Tongue
Director
7 February 2022

Games Workshop US Limited

Balance sheet

	Notes	30 May 2021 £'000	31 May 2020 £'000
Non-current assets			
Investments in subsidiaries	4	13,156	13,156
Total assets and net assets		13,156	13,156
Capital and reserves			
Called-up share capital	6	-	-
Share premium account	6	13,156	13,156
Total equity		13,156	13,156

The notes on pages 6 to 8 are an integral part of these financial statements.

For the year ended 30 May 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 8 were approved by the board of directors and signed on its behalf by:

R Tongue

R Tongue
Director
7 February 2022

Registered Number 7462905

Games Workshop US Limited

Notes to the financial statements

1 General information

Games Workshop US Limited ('the Company') is a holding company within the Games Workshop Group PLC group, engaged in activities relating to the investment it holds.

The Company is a limited liability company, incorporated and domiciled in the United Kingdom. The address of its registered office is Willow Road, Lenton, Nottingham, NG7 2WS.

2 Accounting policies

The principal accounting policies applied in these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of accounting

These financial statements are prepared under the going concern basis and in accordance with International Financial Reporting Standards (IFRSs), IFRS Interpretations Committee interpretations and Standing Interpretations Committee (SIC) interpretations as adopted by the United Kingdom and with those parts of the Companies Act 2006 applicable to those companies reporting under IFRSs.

The financial statements are prepared in accordance with the historical cost convention.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Games Workshop Group PLC which prepared publicly available consolidated financial statements that incorporate the results of the Company.

Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

Dividends

Dividend distributions are recognised in the financial statements in the period in which they are declared.

Impairment of investments

Investments are not subject to amortisation but tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds the present value of its expected future cash flows. For the purposes of assessing impairment, assets are grouped together at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Discount rates reflecting the asset specific risks and the time value of money are used for the value in use calculation.

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and disclosure of contingencies at the balance sheet date. If in future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified, as appropriate, in the period in which the circumstances change. The following policy is considered particularly subject to the exercise of judgement:

Management estimates and judgements are required in assessing the impairment of investments in subsidiaries, particularly in relation to the forecasting of future cash flows and the discount rate applied to the cash flows.

New accounting standards

There are no new standards or amendments to standards which are mandatory for the first time for the year ended 30 May 2021 which have a significant impact on the Company.

New standards, amendments to standards and interpretations which have been published but are not yet effective are not expected to have a significant impact on the Company.

Games Workshop US Limited

Notes to the financial statements (continued)

3 Directors' remuneration

Apart from the directors, there are no employees (2020: nil).

The services of the directors are provided by other group undertakings. No part of their remuneration is specifically attributed to their services to the Company (2020: £nil).

4 Investments in subsidiaries

	30 May 2021	31 May 2020
	£'000	£'000
Cost and net book value	13,156	13,156

The directors have reviewed the carrying value of investments in subsidiaries in comparison with the expected recoverable amounts from the investments and where necessary recorded impairments.

In determining the value in use, the calculations use cash flow projections based on the financial plans approved by management covering a one year period and, for the Company's cash-generating units concerned, a long term growth rate no higher than 2% (2020: 0%). The estimated future cash flows expected to arise from the continuing use of the assets are calculated using a pre-tax discount rate of 1.29% (2020: 0.51%).

The Company has an investment in the following subsidiary undertaking. The subsidiary undertaking operates principally in its country of incorporation or registration.

Name of undertaking	Country of incorporation or registration	Description of shares held	Proportion of nominal value of shares held	Principal business activity
Games Workshop Retail Inc.	United States	US \$1 ordinary	100%	Distributor and retailer of games and miniatures

5 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk) and capital risk. The Company's financial risk management objective is to understand the financial risks and exposures facing the business.

Foreign currency risk

The financial statements are presented in sterling, which is the Company's functional and presentation currency. The majority of the Company's business is transacted in sterling and US dollars.

The Company is exposed to foreign exchange risk principally via

Exposure arising on investments in foreign operations, where the net assets are denominated in a currency other than sterling.

The Company does not use foreign currency borrowings or forward foreign currency contracts to hedge foreign currency risk. The level of the Group's exposure to foreign currency risk is regularly reviewed by the Group's finance director and the Group's treasury policies, including hedging policies, are reviewed to ensure they remain appropriate.

Foreign exchange sensitivity

The Company has no exposure to foreign exchange risk in the year to 30 May 2021 since there has been no income or expense for the period, and there are no foreign currency assets or liabilities at the balance sheet date.

Capital risk

The capital structure of the Company consists of shareholders' equity (see note 6).

The Company manages its capital structure and makes adjustments to it in light of changes to economic conditions and the strategic objectives of the Games Workshop Group PLC group.

Games Workshop US Limited

Notes to the financial statements (continued)

6 Share capital

	Number of shares (number)	Ordinary shares £	Share premium account £	Total £
At 31 May 2020 and 30 May 2021	2	2	13,156,145	13,156,147

The total number of allotted and called up shares for both periods is 2. All issued shares are fully paid.

7 Commitments

Capital commitments

The Company had no capital commitments at either period end.

Lease commitments

The Company had no commitments under non-cancellable operating leases at either period end.

8 Related party transactions

There were no transactions between the Company and its related parties in either the current or prior period and no receivables/(payables) were outstanding between the Company and its related parties at either period end.

9 Ultimate parent company and controlling party

The Company is a wholly owned subsidiary of Games Workshop US (Holdings) Limited, which itself is a wholly owned subsidiary of Games Workshop Group PLC. The directors regard Games Workshop Group PLC, a company registered in England and Wales, as the ultimate parent company and controlling party.

Games Workshop Group PLC is the parent company of the largest and smallest group of which the Company is a member and for which group financial statements are drawn up. Copies of the Group's financial statements are available from The Company Secretary, Games Workshop Group PLC, Willow Road, Lenton, Nottingham, NG7 2WS.