Unaudited Financial Statements for the Year Ended 31 March 2020

for

Lucid Digital Limited

Contents of the Financial Statements
for the Year Ended 31 March 2020

Lucid Digital Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:	P Wallace A Davidson P J Morrissey
REGISTERED OFFICE:	5th Floor 31 Parliament Street Liverpool L8 5RN
REGISTERED NUMBER:	07877114 (England and Wales)
ACCOUNTANTS:	Gwatkin & Co 98 Meols Parade Meols Merseyside CH47 5AY

Lucid Digital Limited (Registered number: 07877114)

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		24,979		31,224
CURRENT ASSETS					
Debtors	5	185,230		185,230	
Cash at bank		36,343		38,886	
		221,573		224,116	
NET CURRENT ASSETS			221,573		224,116
TOTAL ASSETS LESS CURRENT LIABILITIES			246,552		255,340
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			246,452		255,240
SHAREHOLDERS' FUNDS			246,552		255,340

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 December 2020 and were signed on its behalf by:

P Wallace - Director

1. STATUTORY INFORMATION

Lucid Digital Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Development costs
Development costs on new games are capitalised at cost and amortised on a straight line basis over the useful economic lives of those games from the date the game is available for release. The directors believe that the average useful economic life of a video game is between 3 and 10 years.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

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4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2019	
and 31 March 2020	122,449
AMORTISATION	
At 1 April 2019	91,225
Charge for year	6,245
At 31 March 2020	97,470
NET BOOK VALUE	
At 31 March 2020	24,979
At 31 March 2019	31,224

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Amounts owed by group undertakings	185,130	185,130
Other debtors	100	100
	185,230	185,230

6. RELATED PARTY DISCLOSURES

At the balance sheet date, the company was owed £185,130 (2019 £185,130) by Lucid Games Limited under the terms of an interest-free loan, repayable on demand. Lucid Games Limited is a fellow subsidiary company.