

**Company Registration No. 08882924 (England and Wales)**

**Roberts Space Industries International Limited**

**Annual report and financial statements  
for the year ended 31 December 2016**



## **Roberts Space Industries International Limited**

### **Company information**

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<b>Directors</b>	Ortwin Freyermuth Christopher Roberts Erin Roberts
<b>Company number</b>	08882924
<b>Registered office</b>	Freedom House Church Street Wilmslow Cheshire United Kingdom SK9 1AX
<b>Independent auditors</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

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# **Roberts Space Industries International Limited**

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## **Roberts Space Industries International Limited**

### **Directors' report**

**For the year ended 31 December 2016**

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The directors present their annual report and financial statements for the year ended 31 December 2016.

#### **Principal activities**

The principal activity of the company was that of video game production and development.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ortwin Freyermuth  
Christopher Roberts  
Erin Roberts

#### **Auditors**

Saffery Champness LLP were appointed as auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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 comply with the Companies Act 2006. They 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.

**Roberts Space Industries International Limited**

**Directors' report (continued)**

**For the year ended 31 December 2016**


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**Statement of disclosure to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Erin Roberts

Director

12<sup>th</sup> October 2017

## **Roberts Space Industries International Limited**

### **Independent auditors' report**

#### **To the members of Roberts Space Industries International Limited**

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We have audited the financial statements of Roberts Space Industries International Limited for the year ended 31 December 2016 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

**Roberts Space Industries International Limited**

**Independent auditors' report (continued)**

**To the members of Roberts Space Industries International Limited**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



**Moses Nyachae (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness LLP**

12/10/17

**Chartered Accountants**  
**Statutory Auditors**

**71 Queen Victoria Street**  
**London**  
**EC4V 4BE**

**Roberts Space Industries International Limited**

**Statement of comprehensive income  
For the year ended 31 December 2016**

		<b>2016</b>	<b>2015</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	15,132,933	15,310,157
Cost of sales		(15,245,948)	(15,026,587)
<b>Gross (loss)/profit</b>		<b>(113,015)</b>	<b>283,570</b>
Administrative expenses		113,010	(283,704)
<b>Operating loss</b>	<b>3</b>	<b>(5)</b>	<b>(134)</b>
Interest receivable and similar income		5	134
<b>Profit before taxation</b>		<b>-</b>	<b>-</b>
Taxation		-	-
<b>Profit for the financial year</b>		<b>-</b>	<b>-</b>



**Roberts Space Industries International Limited**

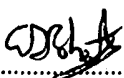
**Balance sheet**

**As at 31 December 2016**

	Notes	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	5		25,364		-
<b>Current assets</b>					
Debtors	6	339,872		593,256	
Cash at bank and in hand		4,771,441		3,534,281	
		<u>5,111,313</u>		<u>4,127,537</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(5,136,676)</u>		<u>(4,127,536)</u>	
<b>Net current (liabilities)/assets</b>			(25,363)		1
<b>Total assets less current liabilities</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	8		<u>1</u>		<u>1</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 12<sup>th</sup> October 2017 and are signed on its behalf by:

  
 .....  
 Erin Roberts  
 Director

**Company Registration No. 08882924**

# **Roberts Space Industries International Limited**

## **Notes to the financial statements**

**For the year ended 31 December 2016**

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### **1 Accounting policies**

#### **Company information**

Roberts Space Industries International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Freedom House, Church Street, Wilmslow, Cheshire, United Kingdom, SK9 1AX.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	2 year straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2016**

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**1 Accounting policies (continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

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 company after deducting all of its liabilities.

Notes to the financial statements (continued)  
For the year ended 31 December 2016

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**1 Accounting policies (continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.9 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**2 Turnover and other revenue**

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Sales	15,132,933	15,310,157

**Roberts Space Industries International Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2016**

**2 Turnover and other revenue (continued)**

**Other significant revenue**

Interest income	5	134
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**3 Operating loss**

	<b>2016</b>	<b>2015</b>
Operating loss for the year is stated after charging/(crediting):	<b>£</b>	<b>£</b>
Exchange gains/(losses)	(252,785)	139,487

**4 Employees**

The company had no employees during the year (2015: £nil).

**5 Tangible fixed assets**

	<b>IT Equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2016	-
Additions	27,548
At 31 December 2016	27,548
<b>Depreciation and impairment</b>	
At 1 January 2016	-
Depreciation charged in the year	2,184
At 31 December 2016	2,184
<b>Carrying amount</b>	
At 31 December 2016	25,364
At 31 December 2015	-

**Roberts Space Industries International Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2016**

**6 Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings	-	237,892
Other debtors	339,872	355,364
	<u>339,872</u>	<u>593,256</u>

**7 Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	8,003	3,830
Amounts due to group undertakings	1,011,554	-
Other creditors	4,117,119	4,123,706
	<u>5,136,676</u>	<u>4,127,536</u>

**8 Called up share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

**9 Parent company**

The company's parent undertaking is Cloud Imperium Games UK Limited, a company registered in England and Wales.

The ultimate controlling party is Christopher Roberts due to his majority shareholding in Cloud Imperium Games UK Limited.

**Roberts Space Industries International Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2016****10 Related party transactions****Transactions with related parties**

During the year the company entered into the following transactions with related parties:

<b>Roberts Space Industries Corporation</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Balance brought forward as at 1 January 2016	(4,120,206)	-
Costs recharged in the period	15,132,933	15,310,157
Costs settled in the period	(12,338,220)	(19,430,363)
Amounts due (to)/from Robert Space Industries Corporation as at 31 December 2016	<u>(1,325,493)</u>	<u>(4,120,206)</u>
<b>Cloud Imperium Games Texas, LLC</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Balance brought forward as at 1 January 2016	-	-
Costs recharged in the period	(1,303,386)	-
Amounts due (to)/from Cloud Imperium Games Texas, LLC as at 31 December 2016	<u>(1,303,386)</u>	<u>-</u>
<b>Cloud Imperium Games, LLC</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Balance brought forward as at 1 January 2016	-	-
Costs recharged in the period	(1,482,242)	-
Amounts due (to)/from Cloud Imperium Games, LLC as at 31 December 2016	<u>(1,482,242)</u>	<u>-</u>

The above companies are considered related parties as Christopher Roberts is the ultimate controlling party of Roberts Space Industries Corporation, Cloud Imperium Games Texas, LLC, Cloud Imperium Games, LLC and Roberts Space Industries International Limited.

The balances owed at the year end are included within other creditors.

**Roberts Space Industries International Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2016**

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**10 Related party transactions (continued)**

The company has taken advantage of the exemption under paragraph 33.1a of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.