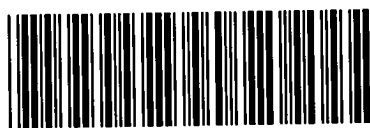


**Directors' Report and
Financial Statements
for the Year Ended 31 December 2018
for
Sumo Digital Holdings Limited
Registered no: 09155970**

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Sumo Digital Holdings Limited

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Sumo Digital Holdings Limited

**Company Information
for the year ended 31 December 2018**

DIRECTORS:

C Cavers
D C Wilton
D R Mills – resigned on 14 May 2018
P R Porter – resigned on 14 May 2018
C M Stockwell – resigned on 14 May 2018

SECRETARY:

S J Webb – appointed on 14 May 2018

REGISTERED OFFICE:

32 Jessops Riverside
Brightside Lane
Sheffield
South Yorkshire
S9 2RX

REGISTERED NUMBER:

09155970 (England and Wales)

AUDITOR:

Grant Thornton UK LLP
No.1 Whitehall Riverside
Leeds
LS1 4BN

Sumo Digital Holdings Limited

Directors' Report for the year ended 31 December 2018

The directors present their report and the financial statements of the Company for the year ended 31 December 2018.

The principal activity is that of a holding company.

RESULTS

The profit for the year, after taxation, amounted to £nil (2017: £nil). The Company did not trade during the year.

No dividends will be distributed for the year ended 31 December 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

C Cavers
D C Wilton

Other changes in directors holding office are as follows:

D R Mills – resigned 14 May 2018
P R Porter – resigned 14 May 2018
C M Stockwell – resigned 14 May 2018

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 and 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.

DISCLOSURE OF INFORMATION TO AUDITOR

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Sumo Digital Holdings Limited

**Directors' Report - continued
for the year ended 31 December 2018**

SUBSEQUENT EVENTS

There have been no significant events affecting the Company since the year end.

AUDITOR

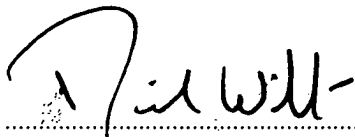
The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'D Wilton', is written over a horizontal dotted line.

D Wilton
Director

26 June 2019

Independent auditor's report to the members of Sumo Digital Holdings Limited

Opinion

We have audited the financial statements of Sumo Digital Holdings Limited (the 'company') for the year ended 31 December 2018, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 2-3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Overfield BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
26 June 2019

Sumo Digital Holdings Limited
(Registered number: 09155970)

Statement of Comprehensive Income
for the year ended 31 December 2018

During the current financial year, the Company received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss and had no other recognized gains or losses.

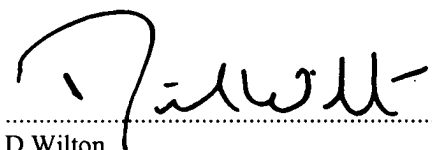
Sumo Digital Holdings Limited
(Registered number: 09155970)

Statement of Financial Position
31 December 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	7		104		104
CURRENT ASSETS					
Debtors	8	730,000		730,000	
Cash at bank	9	5		5	
		<u>730,005</u>		<u>730,005</u>	
CREDITORS					
Amounts falling due within one year	10	<u>1,324,724</u>		<u>1,324,724</u>	
NET CURRENT LIABILITIES			<u>(594,719)</u>		<u>(594,719)</u>
TOTAL NET LIABILITIES			<u>(594,615)</u>		<u>(594,615)</u>
CAPITAL AND RESERVES					
Share capital	11		117		117
Share premium	12		6		6
Retained earnings	12		<u>(594,738)</u>		<u>(594,738)</u>
SHAREHOLDERS' FUNDS			<u>(594,615)</u>		<u>(594,615)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 June 2019 and were signed on its behalf by:



D Wilton
Director

The notes form part of these financial statements.

Sumo Digital Holdings Limited
(Registered number: 09155970)

Statement of Changes in Equity
for the year ended 31 December 2018

	Share capital	Retained earnings	Share premium	Total equity
	£	£	£	£
Balance at 1 January 2017	117	(594,738)	6	(594,615)
Changes in equity				
Total comprehensive income	-	-	-	-
Balance at 31 December 2017	117	(594,738)	6	(594,615)
Changes in equity				
Total comprehensive income	-	-	-	-
Balance at 31 December 2018	117	(594,738)	6	(594,615)

The notes form part of these financial statements.

Sumo Digital Holdings Limited
(Registered number: 09155970)

Notes to the Financial Statements
for the year ended 31 December 2018

1. GENERAL INFORMATION

Sumo Digital Holdings Limited is a limited liability company incorporated in England and Wales. Its registered head office is located at 32 Jessops Riverside, Brightside Lane, Sheffield, S9 2RX.

The principal activity of the Company is that of a holding company.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The results of the Company and its subsidiaries are included in the consolidated accounts of Sumo Group plc and the Company has therefore taken advantage of the exemption available under section 400 of the Companies Act 2006 and not prepared group accounts.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

The following principal accounting policies have been applied:

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Report of the Directors.

The directors therefore have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future, despite having net liabilities at the year end. This assessment is due to the Company having received an undertaking from its ultimate parent company, Sumo Group plc, that it will provide financial support to meet the Company's obligations, if required, for a minimum of 12 months from the date at which the financial statements have been approved. Thus they continue to adopt the going concern basis of accounting in the financial statements.

Notes to the Financial Statements - continued
for the year ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets - continued

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Amounts owed by group undertakings include balances owed by fellow members of Sumo Group plc group.

Notes to the Financial Statements - continued
for the year ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial liabilities

The Company classifies its financial liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the statement of financial position.

Amounts owed to group undertakings include balances owed by fellow members of Sumo Group plc group.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Notes to the Financial Statements – continued
for the year ended 31 December 2018

3. JUDGEMENTS IN ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the preparation of the financial statements the Directors, in applying the accounting policies of the Company, make some judgements and estimates that effect the reported amounts in the financial statements.

The following are the areas requiring the use of judgement and estimates that may significantly impact the financial statements:

Impairment of investments

Management reviews the carrying value of investments at each reporting date, based on the forecast cash flows of those investments.

Impairment of intercompany debtors

Management reviews the carrying value of intercompany debtors at each reporting date, based on the forecast cash flows of those companies.

4. AUDITOR'S REMUNERATION

Auditor's remuneration was borne by other group companies within the group headed by Sumo Group plc in the financial period.

5. DIRECTORS' REMUNERATION

No (2017: no) directors were remunerated by the Company. Other directors were remunerated by other members of the Group, headed by Sumo Group plc, of which the Company is a member during the period.

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

7. INVESTMENTS

	Investments in subsidiaries £
COST OR VALUATION	
At 1 January 2018 and 31 December 2018	104
NET BOOK VALUE	
At 31 December 2018	104
At 31 December 2017	104

Sumo Digital Holdings Limited
(Registered number: 09155970)

Notes to the Financial Statements – continued
for the year ended 31 December 2018

7. INVESTMENTS - continued

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Sumo Digital Group Limited	Ordinary	100%	Holding company
Sumo Digital Entertainment Limited	Ordinary	100%	Holding company
Sumo Digital Limited	Ordinary	100%	Video game development
Cirrus Development Limited	Ordinary	100%	Video game development
Sumo Digital (Genus) Limited	Ordinary	100%	Video game development
Sumo Digital (Atlantis) Limited	Ordinary	100%	Video game development
Sumo Video Games Private Limited	Ordinary	100%	Video game development
Sumo Games Development Limited (formerly Riverside Games Limited)	Ordinary	100%	Dormant
Aghoco 1337 Limited	Ordinary	100%	Employee benefit trust trustee
Riverside Games Limited (formerly Aghoco 1788 Limited)	Ordinary	100%	Dormant
Aghoco 1789 Limited	Ordinary	100%	Dormant
Aghoco 1790 Limited	Ordinary	100%	Dormant
Mistral Entertainment Limited	Ordinary	100%	Video game development
Atomhawk Design Limited	Ordinary	100%	Visual design
Atomhawk Canada Ltd	Ordinary	100%	Visual design
The Chinese Room Limited	Ordinary	100%	Video game development

All the companies listed above are incorporated in England and Wales, and have a registered address of 32 Jessops Riverside Brightside Lane, Sheffield, S9 2RX, with the following exceptions:

Name	Country of incorporation	Address
Sumo Video Games Private Limited	India	MCCIA Trade Tower, B Building, 205-206, Senapati Bapat Rd, Chattushringi, Gokhalenagar, Pune, Maharashtra 411016
Atomhawk Canada Ltd	Canada	Suite 678, 999 Canada Place, Vancouver, British Columbia, V6C 3E1

Of the above subsidiaries, only Sumo Digital Group Limited is held directly.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts owed by group undertakings	<u>730,000</u>	<u>730,000</u>

The above amounts are repayable on demand and non-interest bearing.

9. CASH AT BANK

	2018	2017
	£	£
Cash at bank and in hand	<u>5</u>	<u>5</u>

Sumo Digital Holdings Limited
(Registered number: 09155970)

Notes to the Financial Statements – continued
for the year ended 31 December 2018

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts owed to group undertakings	<u>1,324,724</u>	<u>1,324,724</u>

The above amounts are repayable on demand and non-interest bearing.

11. SHARE CAPITAL

Allotted, issued and fully paid:

Number	Class	Nominal value	2018	2017
			£	£
7,349	Ordinary A	£0.01	73	73
2,840	Ordinary B	£0.01	28	28
4,000	C1-C4 Ordinary	£0.00001	-	-
400	D1	£0.01	4	4
2	D2	£0.01	-	-
190	D3	£0.01	2	2
465	D4	£0.01	5	5
500	D5	£0.01	5	5
4	E1-E4	£0.01	-	-
			<u>117</u>	<u>117</u>

All shares rank pari passu in all respects except as noted below:

- 1) A and E shares have rights to certain dividends should certain performance targets (as specified in the Articles of Association) be achieved;
- 2) C and D shares carry no rights to dividends;
- 3) E shares carry no rights to dividends other than as noted in point 1 above;
- 4) Certain provisions exist in event of the realisation (a sale, listing or winding up) which vary between the type of shares held (as specified in the Articles of Association);
- 5) Except in certain circumstances specified in the Articles of Association:
 - i. The votes capable of being cast by each holder of the D1, D2, D3 and D4 shares shall be 5% of all the votes capable of being cast on any resolution of the Company (such that the D shares in aggregate hold 20% of the voting rights);
 - ii. The balance of all the votes capable of being cast on any resolution of the Company shall be cast by the holders of A shares pro rata to their holdings of A shares;
 - iii. The B, C and E shares carry no voting rights.

Sumo Digital Holdings Limited
(Registered number: 09155970)

Notes to the Financial Statements – continued
for the year ended 31 December 2018

12. RESERVES

Share premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares is deducted from share premium.

Retained earnings

Includes all current and prior period profit and losses.

13. CONTINGENT LIABILITIES

Yorkshire Bank holds a debenture giving a fixed and floating charge over the Company's assets as security for any borrowings held by the group of companies, headed by Sumo Group plc, of which this Company is a member.

14. CONTROLLING PARTY

The Company's immediate parent undertaking is Project Republica Bidco Limited. The ultimate parent and controlling party is Sumo Group plc, a company incorporated in England and Wales.

The ultimate parent undertaking and the largest and smallest group for which consolidated financial statements are prepared is Sumo Group plc, which are publicly available.

15. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year (2017: £nil).