

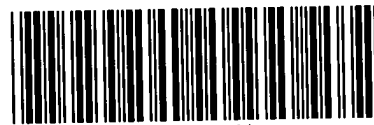
Registered number: 09438682

ADDO PLAY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 JANUARY 2019

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COMPANIES HOUSE

ADDO PLAY LIMITED

COMPANY INFORMATION

DIRECTORS

Mr D P Grant
Mr G P Grant
Mr S J Grant
Mr D A Martin
Ms M F Price

COMPANY SECRETARY

D P Grant

REGISTERED NUMBER

09438682

REGISTERED OFFICE

Unit 7
Anglo Office Park
White Lion Road
Amersham
Buckinghamshire
HP7 9FB

INDEPENDENT AUDITOR

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

ADDO PLAY LIMITED

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ADDO PLAY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 26 JANUARY 2019

The directors present their report and the financial statements for the period ended 26 January 2019.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

DIRECTORS

The directors who served during the period were:

Mr D P Grant
Mr G P Grant
Mr S J Grant
Mr D A Martin
Ms M F Price

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

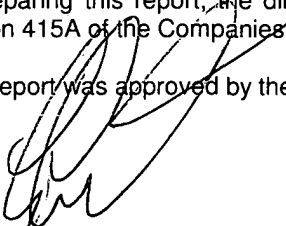
The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

ADDO PLAY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 26 JANUARY 2019**

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 was approved by the board on  02/10/2019 and signed on its behalf.

Mr G P Grant
Director

ADDO PLAY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADDO PLAY LIMITED

OPINION

We have audited the financial statements of Addo Play Limited (the 'Company') for the period ended 26 January 2019, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 26 January 2019 and of its loss for the period 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 United Kingdom, including the Financial Reporting Council'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

ADDO PLAY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADDO PLAY LIMITED (CONTINUED)

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.

OPINION 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 period 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.

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 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

As explained more fully in the Directors' responsibilities statement on page 1, 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.

ADDO PLAY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADDO PLAY LIMITED (CONTINUED)

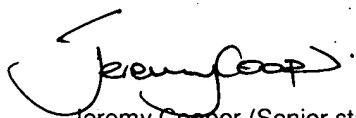
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.



Jeremy Cooper (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 8th October 2019

ADDO PLAY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 26 JANUARY 2019**

	Note	2019 £	2018 £
Turnover		10,370,855	6,584,911
Cost of sales		(8,421,288)	(5,596,259)
Gross profit		1,949,567	988,652
Administrative expenses		(2,765,936)	(2,270,387)
Operating loss		(816,369)	(1,281,735)
Tax on loss	4	149,927	235,981
Loss for the financial period		(666,442)	(1,045,754)

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 8 to 14 form part of these financial statements.

ADDO PLAY LIMITED
REGISTERED NUMBER: 09438682

BALANCE SHEET
AS AT 26 JANUARY 2019

	Note	26 January 2019 £	27 January 2018 £
Fixed assets			
Tangible assets	5	116,209	93,970
		<u>116,209</u>	<u>93,970</u>
Current assets			
Stocks		191,841	211,870
Debtors: amounts falling due within one year	6	1,246,070	1,827,257
Cash at bank and in hand	7	135,735	145,531
		<u>1,573,646</u>	<u>2,184,658</u>
Creditors: amounts falling due within one year	8	(5,031,105)	(4,953,437)
Net current liabilities		<u>(3,457,459)</u>	<u>(2,768,779)</u>
Total assets less current liabilities		<u>(3,341,250)</u>	<u>(2,674,809)</u>
Net liabilities		<u><u>(3,341,250)</u></u>	<u><u>(2,674,809)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(3,341,350)	(2,674,909)
		<u><u>(3,341,250)</u></u>	<u><u>(2,674,809)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

02/10/2019

Mr G P Grant

Director

The notes on pages 8 to 14 form part of these financial statements.

ADDO PLAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 JANUARY 2019

1. GENERAL INFORMATION

Addo Play Limited is a private limited company (registered number 09438682) limited by shares, incorporated and domiciled in the UK. Its registered office is Unit 7, Anglo Office Park, White Lion Road, Amersham, HP7 9FB. The principal activity of the company in the period under review was that of specialised design activities.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The financial statements have been prepared on a going concern basis, as the company's parent company, TEAL Group Holdings Limited, has agreed to support the company. The directors are therefore confident that the company has adequate resources to continue in operational existence for the foreseeable future and that the going concern basis of accounting is appropriate in preparing the annual financial statements.

2.3 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

ADDO PLAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 JANUARY 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 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 balance sheet date in the countries where the Company operates and generates income.

2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

ADDO PLAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 JANUARY 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% straight line
Computer equipment	-	25% straight line
Other fixed assets	-	10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 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.

2.9 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.

2.10 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ADDO PLAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 JANUARY 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. STAFF NUMBERS

The average monthly number of employees, including directors, during the period was 29 (2018 - 22).

4. TAXATION

	2019 £	2018 £
CORPORATION TAX		
Current tax on profits for the year	(149,927)	(235,981)
	<u>(149,927)</u>	<u>(235,981)</u>
TOTAL CURRENT TAX	<u>(149,927)</u>	<u>(235,981)</u>

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD/YEAR

The tax assessed for the period/year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19.16%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	(816,369)	(1,281,735)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19.16%)	(155,110)	(245,580)
EFFECTS OF:		
Adjustments to tax charge in respect of prior periods	1,240	-
Other timing differences leading to an increase (decrease) in taxation	3,345	2,305
Corporation tax on overseas operations	598	7,294
Payment received in respect of group losses	(150,525)	(243,275)
Group relief	150,525	243,275
TOTAL TAX CHARGE FOR THE PERIOD/YEAR	<u>(149,927)</u>	<u>(235,981)</u>

ADDO PLAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JANUARY 2019**

4. TAXATION (CONTINUED)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	IT equipment £	Other fixed assets £	Total £
COST OR VALUATION				
At 28 January 2018	71,080	79,043	-	150,123
Additions	19,853	20,132	23,020	63,005
At 26 January 2019	90,933	99,175	23,020	213,128
DEPRECIATION				
At 28 January 2018	26,579	29,574	-	56,153
Charge for the period on owned assets	16,113	23,310	1,343	40,766
At 26 January 2019	42,692	52,884	1,343	96,919
NET BOOK VALUE				
At 26 January 2019	48,241	46,291	21,677	116,209
At 27 January 2018	44,501	49,469	-	93,970

ADDO PLAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JANUARY 2019**

6. DEBTORS

	26 January 2019 £	27 January 2018 £
Trade debtors	1,006,179	249,767
Amounts owed by joint ventures and associated undertakings	-	844,408
Other debtors	32,298	18,874
Prepayments and accrued income	57,068	470,933
Tax recoverable	150,525	243,275
	<u>1,246,070</u>	<u>1,827,257</u>

7. CASH AND CASH EQUIVALENTS

	26 January 2019 £	27 January 2018 £
Cash at bank and in hand	135,735	145,531
	<u>135,735</u>	<u>145,531</u>

8. CREDITORS: Amounts falling due within one year

	26 January 2019 £	27 January 2018 £
Trade creditors	456,792	220,226
Amounts owed to group undertakings	4,210,000	3,500,000
Corporation tax	-	7,294
Other taxation and social security	54,547	386,880
Other creditors	137,746	110,854
Accruals and deferred income	172,020	728,183
	<u>5,031,105</u>	<u>4,953,437</u>

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the FRS 102 exemption not to disclose transactions with other members of the group, where the transactions involve an entity that is wholly owned by the group.

ADDO PLAY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JANUARY 2019**

10. ULTIMATE PARENT UNDERTAKING

The immediate parent company is TEAL Group Holdings Limited by virtue of its 100% shareholding, where TEAL Group Holdings Limited is incorporated in the UK, with registered office Boughton Business Park, Bell Lane, Little Chalfont, Bucks, England. The consolidated financial statements are publicly available.

Throughout the period, the ultimate controlling party was considered to be Mr G P Grant and Mrs C A Grant by virtue of their majority shareholding in TEAL Group Holdings Limited.