REGISTERED NUMBER: 09894328 (England and Wales)

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

CHESSABLE LIMITED

Sedulo Audit Limited
Statutory Auditors
605 Albert House
256-260 Old Street
London
EC1V 9DD

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:	A Thome D Shneider E P Allebest S B Heinz
REGISTERED OFFICE:	London Mindsports Centre 21-23 Darling Road Hammersmith London W6 0JD
REGISTERED NUMBER:	09894328 (England and Wales)
AUDITORS:	Sedulo Audit Limited Statutory Auditors 605 Albert House 256-260 Old Street London EC1V 9DD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2022.

PRINCIPAL ACTIVITY
The principal activity of the group in the year under review was that of an online chess tutorial platform.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

A Thome
D Shneider

Other changes in directors holding office are as follows:

E P Allebest and S B Heinz were appointed as directors after 31 December 2022 but prior to the date of this report.

A Brandt ceased to be a director after 31 December 2022 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS
The auditors, Sedulo Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

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:

D Shneider - Director

29 September 2023

Opinion
We have audited the financial statements of Chessable Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Income Statement, Consolidated Balance Sheet, Company Balance Sheet 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 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 group's and of the parent company affairs as at 31 December 2022 and of the group's loss 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was capable of detecting irregularities, including fraud

The primary responsibility for the prevention and detection of fraud rests with directors and management, and we cannot be expected to detect non-compliance with all laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the business and sector, enquiries of directors and management, and review of regulatory information and correspondence. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We discussed with directors and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements. Our procedures included review of financial statement information and testing of that information, enquiry of management and examination of relevant documentation, analytical procedures to identify unusual or unexpected relationships that may indicate fraud, and procedures to address the risk of fraud through director or management override of controls.

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 Report of the Auditors.

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 a Report of the Auditors 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.

Diccon Thornely (Senior Statutory Auditor)
for and on behalf of Sedulo Audit Limited
Statutory Auditors
605 Albert House
256-260 Old Street
London
EC1V 9DD

29 September 2023

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
TURNOVER		9,984,141	8,150,314
Cost of sales		3,472,926	791,726
GROSS PROFIT		6,511,215	7,358,588
Administrative expenses		10,353,671	10,857,974
		(3,842,456)	(3,499,386)
Other operating income		10,062	-
OPERATING LOSS	4	(3,832,394)	(3,499,386)
Interest receivable and similar income		3,545	-
		(3,828,849)	(3,499,386)
Interest payable and similar expenses		200,516	109,286
LOSS BEFORE TAXATION		(4,029,365)	(3,608,672)
Tax on loss		(227,516)	9,112
LOSS FOR THE FINANCIAL YEAR		(3,801,849)	(3,617,784)
Loss attributable to:			
Owners of the parent		(3,801,849)	(3,617,784)

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2022

		31.12.22		31.12.21	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	6		957,485		1,451,362
Tangible assets	7		191,134		173,570
Investments	8		-		-
			1,148,619		1,624,932
CURRENT ASSETS					
Stocks		176,030		392,265	
Debtors	9	1,169,300		1,422,574	
Cash at bank		2,314,936		2,485,006	
		3,660,266		4,299,845	
CREDITORS					
Amounts falling due within one year	10	1,998,235		2,046,265	
NET CURRENT ASSETS			1,662,031		2,253,580
TOTAL ASSETS LESS CURRENT LIABILITIES			2,810,650		3,878,512
CREDITORS					
Amounts falling due after more than one year	11		(11,747,409)		(8,967,619)
PROVISIONS FOR LIABILITIES			(194,083)		(239,886)
NET LIABILITIES			(9,130,842)		(5,328,993)
CAPITAL AND RESERVES					
Called up share capital			1,785		1,785
Share premium			256,766		256,766
Retained earnings			(9,389,393)		(5,587,544)
			(9,130,842)		(5,328,993)

The 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 29 September 2023 and were signed on its behalf by:

D Shneider - Director

COMPANY BALANCE SHEET
31 DECEMBER 2022

	Notes	31.12.22 £	31.12.22 £	31.12.21 £	31.12.21 £
FIXED ASSETS					
Intangible assets	6		-		-
Tangible assets	7		136,602		133,811
Investments	8		1,659,075		1,905,340
			1,795,677		2,039,151
CURRENT ASSETS					
Debtors	9	715,859		922,955	
Cash at bank		1,152,805		1,961,281	
		1,868,664		2,884,236	
CREDITORS					
Amounts falling due within one year	10	1,025,055		1,428,127	
NET CURRENT ASSETS			843,609		1,456,109
TOTAL ASSETS LESS CURRENT LIABILITIES			2,639,286		3,495,260
CREDITORS					
Amounts falling due after more than one year	11		11,459,412		8,569,888
NET LIABILITIES			(8,820,126)		(5,074,628)
CAPITAL AND RESERVES					
Called up share capital			1,785		1,785
Share premium			256,766		256,766
Retained earnings			(9,078,677)		(5,333,179)
			(8,820,126)		(5,074,628)
Company's loss for the financial year			(3,745,498)		(3,345,640)

The 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 29 September 2023 and were signed on its behalf by:

D Shneider - Director

1. STATUTORY INFORMATION

Chessable 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 General 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.

The presentational currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

Going concern
At the time of signing these accounts, having considered the economic climate, the Directors expectations and intentions for the next twelve months, and the availability of working capital, the Directors are of the opinion that the Company will remain viable for the foreseeable future and therefore these Financial Statements have been prepared on the Going Concern basis.

The parent company, Play Magnus AS, have provided a letter of support to the business for at least 12 months from the date of the accounts being approved.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' - Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

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2. ACCOUNTING POLICIES - continued

Basis of consolidation
In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The consolidated financial statements incorporate those of Chessable Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as
to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method.

Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

These financial statements consolidate the results of the company and its wholly owned subsidiaries on a line-by-line basis.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other ventures under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Significant judgements and estimates
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

continued...

2. ACCOUNTING POLICIES - continued

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2022, is being amortised evenly over its estimated useful life of ten years.

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over it's expected life.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

continued...

2. **ACCOUNTING POLICIES - continued**

Financial instruments
The group 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 group's Statement of Financial Position when the group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset and 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 and cash and bank balances, 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.

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated ash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 group after deducting all of its liabilities.

continued...

2. **ACCOUNTING POLICIES - continued**

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 receipts 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.

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Determination of financial liabilities
Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

continued...

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 63 (2021 - 18) .

4. OPERATING LOSS

The operating loss is stated after charging:

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	45,369	30,577
Goodwill amortisation	241,069	108,537

5. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

continued...

6. INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
COST	
At 1 January 2022	1,559,899
Impairments	(252,808)
At 31 December 2022	1,307,091
AMORTISATION	
At 1 January 2022	108,537
Amortisation for year	241,069
At 31 December 2022	349,606
NET BOOK VALUE	
At 31 December 2022	957,485
At 31 December 2021	1,451,362

7. TANGIBLE FIXED ASSETS

Group

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST			
At 1 January 2022	48,073	163,649	211,722
Additions	63,504	11,920	75,424
Disposals	-	(15,302)	(15,302)
At 31 December 2022	111,577	160,267	271,844
DEPRECIATION			
At 1 January 2022	8,197	29,955	38,152
Charge for year	13,281	32,088	45,369
Eliminated on disposal	-	(2,811)	(2,811)
At 31 December 2022	21,478	59,232	80,710
NET BOOK VALUE			
At 31 December 2022	90,099	101,035	191,134
At 31 December 2021	39,876	133,694	173,570

continued...

7. TANGIBLE FIXED ASSETS - continued

Company

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022	383	163,649	164,032
Additions	39,455	10,472	49,927
Disposals	-	(15,302)	(15,302)
At 31 December 2022	39,838	158,819	198,657
DEPRECIATION			
At 1 January 2022	266	29,955	30,221
Charge for year	2,749	31,896	34,645
Eliminated on disposal	-	(2,811)	(2,811)
At 31 December 2022	3,015	59,040	62,055
NET BOOK VALUE			
At 31 December 2022	36,823	99,779	136,602
At 31 December 2021	117	133,694	133,811

8. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2022	1,905,340
Additions	25,000
Impairments	(271,265)
At 31 December 2022	1,659,075
NET BOOK VALUE	
At 31 December 2022	1,659,075
At 31 December 2021	1,905,340

continued...

8. **FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Chessable Spain
Registered office: Spain
Nature of business: Online chess tutorial platform

Class of shares:	% holding
Ordinary	100.00

	31.12.22	31.12.21
	£	£
Aggregate capital and reserves	423,420	98,368
Profit for the year	324,722	72,371

Ginger GM Ltd
Registered office: London Mindsports Centre 21-23 Dalling Road Hammersmith London W6 0JD
Nature of business: Online chess content

Class of shares:	% holding
Ordinary	100.00

	31.12.22	31.12.21
	£	£
Aggregate capital and reserves	(313,214)	(295,794)
Loss for the year	(17,420)	(207,130)

Gloucester Publishers Limited
Registered office: London Mindsports Centre 21-23 Dalling Road Hammersmith London W6 0JD
Nature of business: Online Chess content

Class of shares:	% holding
Ordinary	100.00

	31.12.22	31.12.21
	£	£
Aggregate capital and reserves	483,038	397,922
Profit for the year	85,116	314,658

continued...

9. DEBTORS

	Group		Company	
	31.12.22	31.12.21	31.12.22	31.12.21
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	127,235	393,860	35,768	393,860
Amounts owed by group undertakings	124,242	9,350	124,242	9,350
Other debtors	917,823	1,019,364	433,820	397,715
	1,169,300	1,422,574	593,830	800,925
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	122,029	122,030
Aggregate amounts	1,169,300	1,422,574	715,859	922,955

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.22	31.12.21	31.12.22	31.12.21
	£	£	£	£
Trade creditors	489,556	841,044	489,556	841,044
Amounts owed to group undertakings	-	50,953	73,026	103,646
Taxation and social security	175,506	198,817	175,506	198,817
Other creditors	1,333,173	955,451	286,967	284,620
	1,998,235	2,046,265	1,025,055	1,428,127

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31.12.22	31.12.21	31.12.22	31.12.21
	£	£	£	£
Amounts owed to group undertakings	11,332,593	8,402,825	11,332,593	8,402,825
Other creditors	414,816	564,794	126,819	167,063
	11,747,409	8,967,619	11,459,412	8,569,888

The amounts due to group undertakings are subject to interest at the rate of 2% per annum. The interest shall be paid together with the capital sum of the loan at the end of the loan period

continued...

12. ULTIMATE PARENT COMPANY

Chess.com LLC (incorporated in United States of America) is regarded by the directors as being the company's ultimate parent company.

13. PARENT GUARANTEE

Chessable Limited has given a guarantee under Section 479C of the Companies Act 2006. The following subsidiaries, included in these consolidated accounts, are therefore, exempt from the requirements of this Act relating to the audit of individual accounts by virtue of Section 479A.

Ginger GM Ltd
Gloucester Publishers Limited

14. RELATED PARTY DISCLOSURES

Included in notes 9 and 11 are amounts owed by/to group undertakings are due to and from Play Magnus AS, the immediate parent company.