

## **Aspers Online Limited**

Report and Financial Statements

Period ended

31 August 2018

Company Number: 10707265

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# **Aspers Online Limited**

## **Report and financial statements for the period ended 31 August 2018**

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#### **Directors**

John Damian Androcles Aspinall (appointed 26 May 2017)  
Elliot Berg (appointed 26 May 2017)  
Stuart Eitan Boyd (appointed 4 April 2017)  
Ronen Kannor (appointed 4 April 2017)  
Richard Anthony John Noble (appointed 26 May 2017)  
Derek Louis Playford (appointed 31 October 2017)

#### **Registered office**

Unit 901 Highgate Studios  
Highgate Road  
Kentish Town  
London  
NW5 1TL

#### **Company number**

10707265

#### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **Aspers Online Limited**

## **Report of the directors for the period ended 31 August 2018**

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The company was incorporated on 4 April 2017 and subsequently changed the accounting reference date to 31 August 2018. The directors therefore present their report together with the audited financial statements for the 17 month period from 4 April 2017 to 31 August 2018.

### **Principal activities**

The principal activity of the company in the period under review is that of execution and management of marketing services. The company licences the Aspers Casino brand and the Stride Gaming technology and gambling licence service to execute its marketing services (refer to note 10).

### **Results and dividends**

The company has achieved a pre-tax profit of £264,132 in the period ended 31 August 2018.

The directors do not recommend the payment of a dividend for the current period.

### **Charitable and political contributions**

During the period, the company made no charitable contributions. There were no political contributions.

### **Directors**

The directors of the company during the period were:

John Damian Androcles Aspinall (appointed 26 May 2017)  
Elliot Berg (appointed 26 May 2017)  
Stuart Eitan Boyd (appointed 4 April 2017)  
Ronen Kannor (appointed 4 April 2017)  
Richard Anthony John Noble (appointed 26 May 2017)  
Derek Louis Playford (appointed 31 October 2017)

# Aspers Online Limited

## Report of the directors for the period ended 31 August 2018 (continued)

### Directors' responsibilities

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 period/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), including FRS 101 "Reduced Disclosure Framework" and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

### Auditors

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting.

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of Companies Act 2006.

### Approval

This directors' report was approved by order of the Board on 17 December 2018.



R Kannor  
Director

Date: 17 December 2018

# Aspers Online Limited

## Independent auditor's report for the period ended 31 August 2018

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASPERS ONLINE LIMITED

#### Opinion

We have audited the financial statements of Aspers Online Limited for the 17 month period ended 31 August 2018 which comprise the profit and loss account, balance sheet, 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". *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 31 August 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 other information comprises the information included in the report of the directors', other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

# **Aspers Online Limited**

## **Independent auditor's report (*continued*) for the period ended 31 August 2018**

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### **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 period 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 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 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.
- 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 report of the directors and from the requirement to prepare a strategic report

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Aspers Online Limited

### Independent auditor's report (*continued*) for the period ended 31 August 2018

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#### 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.



Kieran Storan (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor

London

Date: 17 December 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Aspers Online Limited

## Profit and loss account for the period ended 31 August 2018

	Note	Period to 31 August 2018 £
Revenue	2	6,754,605
Administrative expenses		(6,490,473)
Operating profit and profit before tax	3	264,132
Taxation	4	(50,184)
Profit and total comprehensive income		213,948

The notes on pages 9 to 13 form part of these financial statements.



# Aspers Online Limited

Company Number: 10707265

## Balance sheet at 31 August 2018

	Note	2018
<b>ASSETS</b>		£
<b>Current assets</b>		
Trade and other receivables	5	380,831
Cash and cash equivalents	7	270,660
		<hr/>
		650,491
		<hr/>
<b>Total assets</b>		<b>650,491</b>
		<hr/>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	6	436,543
		<hr/>
<b>Total liabilities</b>		<b>436,543</b>
		<hr/>
<b>Net assets</b>		<b>214,948</b>
		<hr/>
<b>Equity</b>		
Share capital	8	1,000
Retained earnings		213,948
		<hr/>
<b>TOTAL EQUITY</b>		<b>214,948</b>
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The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2018.



Ronen Kanner  
Director

The notes on pages 9 to 13 form part of these financial statements.

## Aspers Online Limited

### Statement of changes in equity at 31 August 2018

	Share capital £	Retained earnings £	Total Equity £
4 April 2017	-	-	-
Shares issued in the period	1,000	-	1,000
Total profit and other comprehensive income	-	213,948	213,948
At 31 August 2018	<u>1,000</u>	<u>213,948</u>	<u>214,948</u>

The notes on pages 9 to 13 form part of these financial statements.

## **Aspers Online Limited**

### **Notes forming part of the financial statements for the period ended 31 August 2018**

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#### **1 General information and accounting policies**

Aspers Online Limited is a private limited company registered and incorporated in the United Kingdom. The financial statements presented are those of the company for the period 4 April 2017 (incorporation) to 31 August 2018.

##### ***Basis of preparation***

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 Reduced Disclosure Framework. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements have been prepared on a historical cost basis.

##### ***Disclosure exemptions***

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- Preparation of a statement of cash flows as required by IAS 7;
- All disclosures required by IFRS 7;
- All disclosures required under IFRS 13;
- Related party disclosures relating to transactions with wholly owned fellow group companies;
- The effect of future accounting policies not yet adopted.

##### ***Key judgements and estimates***

The preparation of these financial statements requires the company to make estimates and judgements that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Reference is made in this note to accounting policies which cover areas that the Directors consider require estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

##### ***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the financial reporting date. Non-monetary assets and liabilities are translated using exchange rates prevailing at the date of the transactions. Foreign exchange differences arising on translation are recognised in the profit and loss account.

# Aspers Online Limited

## Notes forming part of the financial statements for the period ended 31 August 2018 (continued)

### 1 General information and accounting policies (continued)

#### **Revenue recognition**

Revenue represents fees recorded for the marketing of online gambling games and is derived from the difference between the amount of bets received from players in the period less amounts won by players in the period. It is stated after the deduction of bonuses, jackpot contributions, prizes granted to players, game royalty fees and gaming taxes recharged by the operator.

#### **Administrative expenses**

Administrative expenses consist primarily of consultant costs and professional expenses, all of which are recognised on an accruals basis.

#### **Financial instruments**

Financial assets and financial liabilities are recognised on the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. Financial assets are either categorised as loans or receivables. There are no assets classified as available for sale, held-to-maturity or fair value through profit or loss. All financial liabilities are classified as amortised cost.

#### **Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. Appropriate provisions for estimated irrecoverable amounts are recognised in profit and loss account when there is objective evidence that the assets are impaired. Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial.

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 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 profit and loss account. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash held at bank, demand deposits, and other short-term highly liquid investments that have maturities of three months or less from inception, are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### **Trade and other payables**

Trade payables are initially measured at their fair value and are subsequently measured at amortised cost using the effective interest rate method; this method allocates interest expense over the relevant period by applying the 'effective interest rate' to the carrying amount of the liability.

# Aspers Online Limited

Notes forming part of the financial statements  
for the period ended 31 August 2018 (*continued*)

## 1 General information and accounting policies (*continued*)

### *Share capital*

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

### *Dividends*

Dividends are recognised when they become legally payable. In the case of interim dividends this is when paid and in the case of final dividends, this is when approved by the shareholders at the AGM.

## 2 Employees

The company had no employees during the period and none of the directors were remunerated out of Aspers Online Limited.

## 3 Operating profit

2018

£

This has been arrived at after charging/(crediting):

Auditors' remuneration	18,468
Brand fee	1,493,203
Platform fee	1,493,203
Marketing costs	3,263,842

## 4 Taxation on loss from ordinary activities

2018

£

### *Current tax*

UK corporation tax on profit per the period

50,184

Total current tax on ordinary activities

50,184

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below:

2018

£

Profit on ordinary activities before tax

264,132

Total tax charge for the period on profit from ordinary activities at the standard rate of corporation tax in the UK of 19.0%

50,184

# Aspers Online Limited

Notes forming part of the financial statements  
for the period ended 31 August 2018 (*continued*)

## 5 Trade and other receivables

	2018 £
Trade receivables	8,369
Other receivables and prepayments	371,462
Amounts owed by related parties	1,000
	<hr/>
	380,831

The directors consider that the carrying amount of trade and other receivables approximates to their fair value. All amounts shown in short term trade and other receivables fall due for payment within one year.

As at 31 August 2018 there were no trade receivables which were past due and fully impaired. There is currently no provision for impairment for any of the outstanding trade and other receivables.

## 6 Trade and other payables

	2018 £
<b>Current</b>	
Corporation tax	50,184
Amounts due to related parties	362,890
Other payables	23,469
	<hr/>
	436,543

## 7 Cash and cash equivalent

	2018 £
Cash at bank and in hand	270,660
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## 8 Share capital

	2018 £
<b>Authorised</b>	
1,000 ordinary shares of £1.00 each (issued in the period)	1,000
	<hr/>
<b>Allotted and called up</b>	
1,000 ordinary shares of £1.00 each (issued in the period)	1,000
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# Aspers Online Limited

## Notes forming part of the financial statements for the period ended 31 August 2018 (*continued*)

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### 9 Dividends

No dividends were paid in the period ended 31 August 2018.

### 10 Related party transactions

As at 31 August 2018 the company's ultimate shareholders, each holding 50% of the issued share capital of the company were:

- Stride Gaming Plc, a company incorporated in Jersey, with registered number of 117876 and registered address of 12 Castle Street, St Helier, Jersey JE2 3RT; and
- Aspers Group Limited, a company incorporated in England and Wales with registered number of 05261538 and registered address of 1 Hans Street, London, SW1X 0JD.

During the period, the company paid a total of £1,493,203 to Aspers Group Limited, for brand licencing. The company also paid £65,416 for marketing services. As at 31 August 2018, a total of £310,244 was due to Aspers Group Limited.

Also, during the period, the company paid a total of £1,493,203 of platform service fees to a related party company, by virtue of Stride Gaming Plc having control of the related party. As at 31 August 2018, a total of £52,646 was due to this related party.

Finally, during the period, the company paid a total of £152,685 of marketing services to a related company, by virtue of Stride Gaming Plc having control of the related party. As at 31 August 2018, a total of £nil was due to this related party.