

LUCID PLAY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

Company Registration No. 12810948 (England and Wales)

LUCID PLAY LTD

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LUCID PLAY LTD

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£
Current assets			
Debtors	4	280,100	
Cash at bank and in hand		594,967	
		<u>875,067</u>	
Creditors: amounts falling due within one year	5	<u>(309,000)</u>	
Net current assets			<u>566,067</u>
Capital and reserves			
Called up share capital			100
Profit and loss reserves			<u>565,967</u>
Total equity			<u>566,067</u>

These financial statements have been prepared and delivered 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.

These financial statements have been prepared and delivered 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 21 December 2021 and are signed on its behalf by:

Miss H L Davidson
Director

Company Registration No. 12810948

LUCID PLAY LTD

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2021

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2020	-	-	-
Period ended 31 March 2021:			
Profit and total comprehensive income for the period	-	565,967	565,967
Issue of share capital	100	-	100
	<u>100</u>	<u>565,967</u>	<u>566,067</u>
Balance at 31 March 2021	<u>100</u>	<u>565,967</u>	<u>566,067</u>

LUCID PLAY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Company information

Lucid Play Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 31 Parliament Street, 5th Floor, Liverpool, L8 5RN.

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The principal accounting policies adopted are set out below and have been consistently applied.

1.2 Going concern

As part of assessing the potential impact of the ongoing COVID-19 virus situation management has prepared financial forecasts. These forecasts indicate that the company will continue to trade profitably, and generate cash, over the period considered by them in their assessment of the appropriateness of adopting the going concern basis in the preparation of these financial statements.

Management has also considered the impact of potential operational challenges posed by COVID-19, including but not restricted to, an assessment of the group's infrastructure, staff availability and logistical arrangements. Management has concluded that any operational pressures caused directly by the COVID-19 situation are unlikely to have a material impact on the company. On this basis the directors consider it appropriate to prepare these financial statements on a going concern basis.

1.3 Reporting period

The company was incorporated on 13 August 2020. The accounts have been prepared from the date of incorporation to 31 March 2021 and are therefore a shortened period of accounts.

1.4 Turnover

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

Turnover is recognised as and when services are delivered in line with underlying contracts.

1.5 Cash and cash equivalents

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

LUCID PLAY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

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

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

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

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Foreign exchange

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

2 Judgements and key sources of estimation uncertainty

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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021 Number
Total	-

4 Debtors

	2021 £
Amounts falling due within one year:	
Other debtors	280,100

5 Creditors: amounts falling due within one year

	2021 £
Amounts owed to group undertakings	150,000
Taxation and social security	59,000
Other creditors	100,000
	309,000

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Moss BA FCA and the auditor was DSG.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

7 Related party transactions

There were no transactions during the year with related parties other than with group companies. The company is exempt from disclosing transactions with group companies that are wholly owned within the same group.

8 Parent company

The company is a wholly owned subsidiary of Lucid Entertainment Group Ltd which is also the ultimate parent company. The ultimate parent company, which prepares consolidated financial statements, is registered in England and Wales at 29-31 Parliament Street, Liverpool, England, L8 5RN.

The smallest and largest group into which the results of this entity are consolidated is that headed by Lucid Entertainment Group Ltd.

The ultimate controlling party is Mr P Wallace.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.