

Build A Rocket Boy Ltd.

Annual Report and Consolidated Financial
Statements

Year Ended

31 December 2020

Company Number SC537252



Build A Rocket Boy Ltd.

Company Information

Directors	L P Benzie T M Campbell K Waardahl Q Zhang Y Zhu S E Englehardt C J Robichaud
Registered number	SC537252
Registered office	29 Constitution Street Edinburgh EH6 7BS
Auditors	Chiene + Tait LLP 61 Dublin Street Edinburgh EH3 6NL

Build A Rocket Boy Ltd.

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Build A Rocket Boy Ltd.

Group Strategic Report For the Year Ended 31 December 2020

Introduction

The Strategic report has been prepared for the year ended 31 December 2020 for Build A Rocket Boy Ltd. and its subsidiary undertakings, together as the Group.

Principal activity and business review

As a new, independent video game development company, the directors of Build A Rocket Boy ("BARB") consider the financial results to be in line with expectations. The Group continues to invest its funds into securing game development talent, developing core technology, improving company infrastructure and innovating gameplay and features for our first game project, Everywhere.

2020 was the year of rapid scale-up in the Group. Despite the challenge of COVID-19, the Group has managed to bring in more talent and made significant progress in the development of our project. The project continues to improve in features and visual fidelity. The Group headcount grew from 153 to 186. The Group continued to build on the integrated several co-development relationships that will accelerate the production of the game.

Principal risks and uncertainties

The directors of the Group constantly identify, review and mitigate the principal risks faced by the Group. There are inherent risks faced by the Group given it is the early stage of company life cycle and we are still in the process of development of our first product. The Series B funding has mitigated the risks of insufficient investment in further development of the game, supported by detailed costs monitoring and forecast. During the year, a number of critical roles have been brought in to strengthen the technical and leadership team as well, so the risks of lacking advance in the project development has been well managed. The Group will continue to find suitable outsource & co-development partners.

The Group constantly reviews the market context and aims to launch the game at the best desirable timing and market condition. However, given the ambition of the game and the complexity of the technology development, there is risk that the game will need more development time to complete.

Financial key performance indicators

As the group is in the development, and therefore pre-revenue stage, the directors consider the key financial performance indicators to be successful funding rounds and the level of tax credit achieve through Video Game Tax Relief (VGTR). The Group has successfully completed a Series B funding round in 2020. And BARB will continue to benefit from VGTR tax credit from HMRC. All other financial measurements have been sufficiently presented in the financial statements.

Future developments

In 2021 and the years after, the Group will continue the development and improvement of the game project while monitoring the market context.

This report was approved by the board on 11 June 2021 and signed on its behalf.

DocuSigned by:

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T M Campbell
Director

Build A Rocket Boy Ltd.

Directors' Report For the Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 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 for the Group's financial statements and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The Group's principal activity for the year was that of game development.

Results and dividends

The loss for the year, after taxation, amounted to £20,975,334 (2019 - loss £10,608,683).

No dividends were declared for or during the financial year ended 31 December 2020 (2019 - Nil)

Directors

The directors who served during the year were:

L P Benzies
T M Campbell
K Waardahl
Q Zhang
Y Zhu
S E Englehardt (appointed 12 August 2020)
C J Robichaud (appointed 12 August 2020)

Research and development activities

During the year, research and development activities in relation to video game development were undertaken incurring costs of £11,276,225 (2019 - £2,712,991).

Build A Rocket Boy Ltd.

Directors' Report (continued) For the Year Ended 31 December 2020

Disclosure of information to auditors

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 and the Group's auditors are 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 and the Group's auditors are aware of that information.

Post balance sheet events

There are no post balance sheet events to be disclosed.

Auditors

The auditors, Chiene + Tait LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11 June 2021 and signed on its behalf.

DocuSigned by:

Timothy M Campbell

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T M Campbell
Director

Build A Rocket Boy Ltd.

Independent Auditor's report to the Members of Build A Rocket Boy Ltd. For the year ended 31 December 2019

Opinion

We have audited the financial statements of Build A Rocket Boy Ltd. (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of comprehensive income, consolidated balance sheet, company balance sheet, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows 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 FRS 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 the parent company's affairs as at 31 December 2020 and for the group's results for the year 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.

Material uncertainty related to going concern

We draw attention to note 2.3 of the financial statements which indicates that the Group incurred losses during the year of £20,975,334 and requires further external funding in order to continue as a going concern. These events or conditions, along with other matters as set forth in note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our audit opinion is not modified in respect of the matter.

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 other information comprises the information included in the annual report, 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.

Build A Rocket Boy Ltd.

Independent Auditor's report to the Members of Build A Rocket Boy Ltd. For the year ended 31 December 2019 (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 group'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

Build A Rocket Boy Ltd.

Independent Auditor's report to the Members of Build A Rocket Boy Ltd. For the year ended 31 December 2019 (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the group and the industry in which it operates and considered the risk of acts by the group which were contrary to applicable laws and regulations, including fraud. This included gaining an understanding of the control environment for monitoring compliance with laws and regulations. Our audit procedures were designed to respond to risks of material misstatement in the financial statements; and
- We obtained evidence of compliance with the relevant laws and regulations; and
- Undertaken procedures to identify any irregularities or fraud through the posting of manual adjustments; and Performed analytical procedures to identify any movements which may indicate irregularities; and
- Reviewed accounting policies and the application of these policies to ensure compliance with the standard and consistency of application.

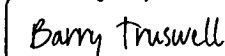
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

DocuSigned by:



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Barry Truswell (Senior Statutory Auditor)

For and on behalf of
Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh EH3 6NL
11 June 2021

Build A Rocket Boy Ltd.

Consolidated Statement of Comprehensive Income For the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cost of sales		(18,660,717)	(7,946,529)
Gross loss		(18,660,717)	(7,946,529)
Administrative expenses		(4,585,663)	(4,771,418)
Other operating income	4	7,560	1,151
Operating loss	5	(23,238,820)	(12,716,796)
Interest receivable and similar income	9	924	2,226
Interest payable and expenses	10	(227,285)	(38,865)
Loss before taxation		(23,465,181)	(12,753,435)
Tax on loss	11	2,489,847	2,144,752
Loss for the financial year		(20,975,334)	(10,608,683)
Currency translation differences		(161,136)	140,812
Other comprehensive income for the year		(161,136)	140,812
Total comprehensive income for the year		(21,136,470)	(10,467,871)
(Loss) for the year attributable to:			
Owners of the parent Company		(20,975,334)	(10,608,683)
		(20,975,334)	(10,608,683)
Total comprehensive income for the year attributable to:			
Owners of the parent Company		(21,136,470)	(10,467,871)
		(21,136,470)	(10,467,871)

There were no recognised gains and losses for 2020 or 2019 other than those included in the consolidated statement of comprehensive income.

The notes on pages 18 to 37 form part of these financial statements.

Build A Rocket Boy Ltd.

Registered number: SC537252

**Consolidated Statement of Financial Position
As at 31 December 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	12	1,437,633	133,333
Tangible assets	13	2,232,242	1,736,707
		<u>3,669,875</u>	<u>1,870,040</u>
Current assets			
Debtors: amounts falling due within one year	15	5,491,783	2,873,430
Cash at bank and in hand	16	13,958,029	1,075,177
		<u>19,449,812</u>	<u>3,948,607</u>
Creditors: amounts falling due within one year	17	(16,129,247)	(10,004,254)
Net current assets/(liabilities)		<u>3,320,565</u>	<u>(6,055,647)</u>
Total assets less current liabilities		<u>6,990,440</u>	<u>(4,185,607)</u>
Provisions for liabilities			
Deferred taxation	19	(16,793)	(12,037)
		<u>(16,793)</u>	<u>(12,037)</u>
Net assets/(liabilities)		<u><u>6,973,647</u></u>	<u><u>(4,197,644)</u></u>
Capital and reserves			
Called up share capital	20	2	1
Share premium account	21	49,530,484	17,246,563
Foreign exchange reserve	21	(336,032)	(174,896)
Other reserves	21	23,839	-
Profit and loss account	21	(42,244,646)	(21,269,312)
Equity attributable to owners of the parent Company		<u>6,973,647</u>	<u>(4,197,644)</u>
		<u><u>6,973,647</u></u>	<u><u>(4,197,644)</u></u>

Build A Rocket Boy Ltd.
Registered number: SC537252

Consolidated Statement of Financial Position (continued)
As at 31 December 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 June 2021.

DocuSigned by:

Timothy M Campbell

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T M Campbell

Director

The notes on pages 18 to 37 form part of these financial statements.

Build A Rocket Boy Ltd.
Registered number: SC537252

Company Statement of Financial Position
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	12	1,437,589	132,971
Tangible assets	13	1,313,170	1,319,216
Investments	14	8,627	8,627
		<u>2,759,386</u>	<u>1,460,814</u>
Current assets			
Debtors: amounts falling due within one year	15	9,490,112	7,247,695
Cash at bank and in hand	16	13,362,866	528,393
		<u>22,852,978</u>	<u>7,776,088</u>
Creditors: amounts falling due within one year	17	(24,270,232)	(14,748,056)
Net current liabilities		<u>(1,417,254)</u>	<u>(6,971,968)</u>
Total assets less current liabilities		<u>1,342,132</u>	<u>(5,511,154)</u>
Net assets/(liabilities)		<u><u>1,342,132</u></u>	<u><u>(5,511,154)</u></u>
Capital and reserves			
Called up share capital	20	2	1
Share premium account	21	49,530,484	17,246,563
Other reserves	21	23,839	-
Profit and loss account brought forward		(22,757,718)	(9,800,967)
Loss for the year		(25,454,475)	(12,956,751)
Profit and loss account carried forward	21	(48,212,193)	(22,757,718)
		<u>1,342,132</u>	<u>(5,511,154)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 June 2021.

T M Campbell
Director

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Timothy M Campbell
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The notes on pages 18 to 37 form part of these financial statements.

Build A Rocket Boy Ltd.**Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2020**

	Called up share capital	Share premium account	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2020	1	17,246,563	(174,896)	-	(21,269,312)	(4,197,644)
Comprehensive income for the year						
Loss for the year	-	-	-	-	(20,975,334)	(20,975,334)
Currency translation differences	-	-	(161,136)	-	-	(161,136)
Total comprehensive income for the year	-	-	(161,136)	-	(20,975,334)	(21,136,470)
Shares issued during the year	1	32,729,490	-	-	-	32,729,491
Transaction costs	-	(445,569)	-	-	-	(445,569)
Share based payments	-	-	-	23,839	-	23,839
Total transactions with owners	1	32,283,921	-	23,839	-	32,307,761
At 31 December 2020	2	49,530,484	(336,032)	23,839	(42,244,646)	6,973,647

The notes on pages 18 to 37 form part of these financial statements.

Build A Rocket Boy Ltd.

Consolidated Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2019	1	11,246,563	(315,708)	(10,660,629)	270,227
Comprehensive income for the year					
Loss for the year	-	-	-	(10,608,683)	(10,608,683)
Currency translation differences	-	-	140,812	-	140,812
Total comprehensive income for the year	-	-	140,812	(10,608,683)	(10,467,871)
Shares issued during the year	-	6,000,000	-	-	6,000,000
Total transactions with owners	-	6,000,000	-	-	6,000,000
At 31 December 2019	1	17,246,563	(174,896)	(21,269,312)	(4,197,644)

The notes on pages 18 to 37 form part of these financial statements.

Build A Rocket Boy Ltd.

Company Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2020	1	17,246,563	-	(22,757,718)	(5,511,154)
Comprehensive income for the year					
Loss for the year	-	-	-	(25,454,475)	(25,454,475)
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,454,475)</u>	<u>(25,454,475)</u>
Contributions by and distributions to owners					
Shares issued during the year	1	32,729,490	-	-	32,729,491
Transaction costs	-	(445,569)	-	-	(445,569)
Share based payments	-	-	23,839	-	23,839
Total transactions with owners	<u>1</u>	<u>32,283,921</u>	<u>23,839</u>	<u>-</u>	<u>32,307,761</u>
At 31 December 2020	<u>2</u>	<u>49,530,484</u>	<u>23,839</u>	<u>(48,212,193)</u>	<u>1,342,132</u>

The notes on pages 18 to 37 form part of these financial statements.

Build A Rocket Boy Ltd.

Company Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	1	11,246,563	(9,800,967)	1,445,597
Comprehensive income for the year				
Loss for the year	-	-	(12,956,751)	(12,956,751)
Total comprehensive income for the year	-	-	(12,956,751)	(12,956,751)
Contributions by and distributions to owners				
Shares issued during the year	-	6,000,000	-	6,000,000
Total transactions with owners	-	6,000,000	-	6,000,000
At 31 December 2019	1	17,246,563	(22,757,718)	(5,511,154)

The notes on pages 18 to 37 form part of these financial statements.

Build A Rocket Boy Ltd.

Consolidated Statement of Cash Flows For the Year Ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Loss for the financial year	(20,975,334)	(10,608,683)
Adjustments for:		
Amortisation of intangible assets	38,024	20,423
Depreciation of tangible assets	389,151	288,585
Government grants	(7,557)	-
Interest paid	227,285	38,865
Interest received	(924)	(2,226)
Taxation charge	(2,489,847)	(2,144,752)
(Increase) in debtors	(14,465)	(147,454)
Increase in creditors	5,971,323	2,237,882
Corporation tax received	-	1,097,150
Foreign translation	(157,953)	140,812
Share based payment expense	23,839	-
Net cash generated from operating activities	(16,996,458)	(9,079,398)
Cash flows from investing activities		
Purchase of intangible fixed assets	(1,342,483)	(2,224)
Purchase of tangible fixed assets	(887,710)	(725,739)
Government grants received	7,557	-
Interest received	924	2,226
Net cash from investing activities	(2,221,712)	(725,737)
Cash flows from financing activities		
Issue of ordinary shares	32,729,491	6,000,000
Expenses paid in connection with share issue	(445,569)	-
Loans due from/(repaid to) directors	44,385	(1,285,082)
Interest paid	(227,285)	(38,865)
Net cash used in financing activities	32,101,022	4,676,053

Build A Rocket Boy Ltd.

Consolidated Statement of Cash Flows (continued) For the Year Ended 31 December 2020

	2020 £	2019 £
Net increase/(decrease) in cash and cash equivalents	12,882,852	(5,129,082)
Cash and cash equivalents at beginning of year	1,075,177	6,204,259
Cash and cash equivalents at the end of year	13,958,029	1,075,177
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	13,958,029	1,075,177
	13,958,029	1,075,177

The notes on pages 18 to 37 form part of these financial statements.

Build A Rocket Boy Ltd.

Consolidated Analysis of Net Debt For the Year Ended 31 December 2020

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	1,075,177	12,882,852	13,958,029
Debt due within 1 year	(7,248,790)	(44,385)	(7,293,175)
	<u>(6,173,613)</u>	<u>12,838,467</u>	<u>6,664,854</u>

The notes on pages 18 to 37 form part of these financial statements.

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

1. General information

Build A Rocket Boy Ltd. is a private company, limited by shares, and is registered and incorporated in Scotland under the Companies Act. The registered office address is provided in the company information and the group's principal activity is set out in the directors' report.

The financial statements are rounded to the nearest £.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.3 Going concern

The consolidated financial statements have been prepared on a going concern basis which assumes continued operational existence for the foreseeable future.

The Group has incurred a total loss for the year of £20,975,334 which was in line with expectation and was financed by equity funds raised in the year of £32,283,921. The remaining equity funds will continue to fund the group activities in further development of the game project in 2021 while the Group is looking into extra funding options from potential investors and publishing partners. At balance sheet date, the Group had consolidated net assets of £6,973,647 (2019 - £4,197,644 net liabilities). The Company and its subsidiaries are reliant upon the support of the majority shareholder and director, L P Benzie. L P Benzie has agreed not to seek repayment of his loan for a minimum period of 12 months from the date of signing these financial statements and that he will continue to financially support the Company and its subsidiaries for the foreseeable future.

The directors have prepared financial projections until the end of 2022 and have considered the prospects of the Group for the 12-month period from the date of approval of the financial statements. The board approved projection has taken into consideration of continuous support of existing investors and other funding options. Through this continued support the Group will reach a revenue generating and cash positive stage.

The directors therefore consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments to the balance sheet value of assets and their recoverable amounts or to provide further liability which may arise if the going concern basis of preparation is inappropriate.

2.4 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Trademarks	-	10 % Straight line
Licences	-	10 % Straight line

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.12 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Leasehold improvements	-	10% Straight line
Motor vehicles	-	20% Straight line
Office equipment	-	10% Straight line
Computer equipment	-	20% 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 profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 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.

2.15 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.16 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.

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.17 Financial instruments

The Group 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 ordinary shares.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, directors are required to make judgments, estimates and assumptions about the carrying amounts 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.

4. Other operating income

	2020 £	2019 £
Government grants receivable	7,557	-
Sundry income	3	1,151
	<u>7,560</u>	<u>1,151</u>

5. Operating loss

The operating loss is stated after charging:

	2020 £	2019 £
Research & development charged as an expense	11,276,225	2,712,991
Foreign exchange gains/losses	39,586	128,490
Other operating lease rentals	461,743	333,105
Depreciation and Amortisation	427,175	309,008
	<u>11,704,729</u>	<u>3,383,594</u>

6. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	19,750	16,500
	<u>19,750</u>	<u>16,500</u>

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	6,199,472	4,450,962	-	-
Social security costs	1,683,263	1,381,109	-	-
Cost of defined contribution scheme	378,705	229,380	-	-
	<u>8,261,440</u>	<u>6,061,451</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2020 No.	Group 2019 No.	Company 2020 No.	Company 2019 No.
Employees (including directors)	<u>184</u>	<u>136</u>	<u>6</u>	<u>4</u>

8. Directors' remuneration

During the year retirement benefits were accruing to 1 director (2019 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £514,083 (2019 - £513,204).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2019 - £NIL).

9. Interest receivable

	2020 £	2019 £
Other interest receivable	924	2,226
	<u>924</u>	<u>2,226</u>

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

10. Interest payable and similar expenses

	2020 £	2019 £
Other loan interest payable	227,285	38,865
	<u>227,285</u>	<u>38,865</u>

11. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	(2,496,539)	(2,117,937)
Adjustments in respect of previous periods	1,936	-
	<u>(2,494,603)</u>	<u>(2,117,937)</u>
Deferred tax		
Origination and reversal of timing differences	4,756	(26,815)
	<u>(2,489,847)</u>	<u>(2,144,752)</u>

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	<u>(23,465,181)</u>	<u>(12,753,435)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	<u>(4,458,384)</u>	<u>(2,423,153)</u>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	69,232	47,488
Capital allowances for year in excess of depreciation	2,427	8,180
Other tax adjustments, reliefs and transfers	(1,010,718)	(569,196)
Adjustments to tax charge in respect of previous periods	1,936	-
Remeasurement of deferred tax for changes in tax rates	(370,563)	-
Video game development tax profit adjustment	311,357	(1,231,020)
Deferred tax not recognised	2,964,866	2,022,949
Total tax charge for the year	<u><u>(2,489,847)</u></u>	<u><u>(2,144,752)</u></u>

Factors that may affect future tax charges

At balance sheet date there were trade losses of £33,423,795 (2019 - £19,434,816) carried forward. In line with applicable accounting standards these losses have not been incorporated into the financial statements. The reversal of current year timing differences will impact future tax charges.

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

12. Intangible assets

Group

	Licences & Trademarks £
Cost	
At 1 January 2020	200,992
Additions	1,342,483
Foreign exchange movement	(1,781)
At 31 December 2020	<u>1,541,694</u>
Amortisation	
At 1 January 2020	67,659
Charge for the year on owned assets	38,024
Foreign exchange movement	(1,622)
At 31 December 2020	<u>104,061</u>
Net book value	
At 31 December 2020	<u><u>1,437,633</u></u>
At 31 December 2019	<u><u>133,333</u></u>

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

12. Intangible assets (continued)

Company

	Licences & Trademarks £
Cost	
At 1 January 2020	167,050
Additions	1,342,366
At 31 December 2020	<u>1,509,416</u>
Amortisation	
At 1 January 2020	34,079
Charge for the year	37,748
At 31 December 2020	<u>71,827</u>
Net book value	
At 31 December 2020	<u><u>1,437,589</u></u>
At 31 December 2019	<u><u>132,971</u></u>

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

13. Tangible fixed assets

Group

	Computer equipment £	Motor vehicles £	Office equipment £	Leasehold imp. £	Total £
Cost or valuation					
At 1 January 2020	1,333,989	160,087	136,979	672,840	2,303,895
Additions	302,286	-	21,072	564,352	887,710
Exchange adjustments	(18,189)	-	(1,348)	-	(19,537)
At 31 December 2020	1,618,086	160,087	156,703	1,237,192	3,172,068
Depreciation					
At 1 January 2020	412,482	30,950	53,677	70,079	567,188
Charge for the year on owned assets	290,034	12,807	17,785	68,525	389,151
Exchange adjustments	(15,816)	-	(697)	-	(16,513)
At 31 December 2020	686,700	43,757	70,765	138,604	939,826
Net book value					
At 31 December 2020	931,386	116,330	85,938	1,098,588	2,232,242
At 31 December 2019	921,507	129,137	83,302	602,761	1,736,707

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

13. Tangible fixed assets (continued)

Company

	Plant and machinery £	Office equipment £	Leasehold imp. £	Total £
Cost or valuation				
At 1 January 2020	839,812	13,275	645,263	1,498,350
Additions	229,924	3,822	20,727	254,473
At 31 December 2020	<u>1,069,736</u>	<u>17,097</u>	<u>665,990</u>	<u>1,752,823</u>
Depreciation				
At 1 January 2020	107,566	2,641	68,927	179,134
Charge for the year on owned assets	193,337	1,471	65,711	260,519
At 31 December 2020	<u>300,903</u>	<u>4,112</u>	<u>134,638</u>	<u>439,653</u>
Net book value				
At 31 December 2020	<u>768,833</u>	<u>12,985</u>	<u>531,352</u>	<u>1,313,170</u>
At 31 December 2019	<u>732,246</u>	<u>10,634</u>	<u>576,336</u>	<u>1,319,216</u>

14. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	8,627
At 31 December 2020	<u>8,627</u>

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

14. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Build A Rocket Boy Games Ltd.	Scotland	Ordinary	100%
Build A Rocket Girl Ltd.	Scotland	Ordinary	100%
Build A Rocket Boy Technologies Ltd.	Scotland	Ordinary	100%
Build A Rocket Boy Kft	Hungary	Ordinary	100%
Build A Rocket Boy Inc.	United States of America	Ordinary	100%
The Silva Factory Limited	Scotland	Ordinary	100%
Everywhere Game Limited	Scotland	Ordinary	100%
BARB Games Ltd.	Scotland	Ordinary	100%
Build A Rocket Boy LLC (Montana)	United States of America	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Build A Rocket Boy Games Ltd.	4,622,386	2,857,610
Build A Rocket Girls Ltd.	1	-
Build A Rocket Boy Technologies Ltd.	(64,656)	(3,897)
Build A Rocket Boy Kft	1,968,199	1,667,434
Build A Rocket Boy Inc.	(885,789)	(42,003)
The Silva Factory Limited	1	-
Everywhere Game Limited	1	-
BARB Games Ltd.	1	-
Build A Rocket Boy LLC (Montana)	1	-

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

15. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Amounts owed by group undertakings	-	-	3,187,648	4,342,301
Other debtors	5,129,091	2,569,744	5,968,053	2,649,279
Prepayments and accrued income	362,692	303,686	334,411	256,115
	<u>5,491,783</u>	<u>2,873,430</u>	<u>9,490,112</u>	<u>7,247,695</u>

16. Cash and cash equivalents

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Cash at bank and in hand	13,958,029	1,075,177	13,362,866	528,393
	<u>13,958,029</u>	<u>1,075,177</u>	<u>13,362,866</u>	<u>528,393</u>

17. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade creditors	4,577,039	701,049	4,502,891	688,059
Amounts owed to group undertakings	-	-	8,545,147	5,073,678
Other taxation and social security	176,779	135,211	-	-
Other creditors	7,429,596	7,400,635	7,300,953	7,258,379
Accruals and deferred income	3,945,833	1,767,359	3,921,241	1,727,940
	<u>16,129,247</u>	<u>10,004,254</u>	<u>24,270,232</u>	<u>14,748,056</u>

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

18. Financial instruments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Financial assets				
Financial assets measured at fair value through profit or loss	<u>13,958,029</u>	<u>1,075,177</u>	<u>13,362,866</u>	<u>528,393</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

19. Deferred taxation

Group

	2020 £
At beginning of year	(12,037)
Charged to profit or loss	(4,756)
Utilised in year	-
At end of year	<u><u>(16,793)</u></u>

	Group 2020 £	Group 2019 £
Accelerated capital allowances	(23,651)	(21,072)
Other timing differences	6,858	9,035
	<u><u>(16,793)</u></u>	<u><u>(12,037)</u></u>

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

20. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
10,000,000 (2019 - 10,000,000) Ordinary A shares of £0.0000001 each	1	1
2,605,220 (2019 - 1,698,876) Series A shares of £0.0000001 each	-	-
3,702,431 (2019 - 0) Series B shares of £0.0000001 each	1	-
	<u>2</u>	<u>1</u>

Per Articles, Series A and B have fixed dividend terms (8% of starting price) as long as dividends are paid. Series B takes precedence over Series A, both of which are only paid if dividends are paid.

Ordinary A, Series A and Series B shares all have rights to vote at meetings and vote on proposed written resolutions of the Company.

Series A and B are convertible to Ordinary A shares by providing notice in writing to the company or on qualifying public offering.

On liquidation or exit Series A and Series B have priority over Ordinary A shares.

During the year, 3,702,431 Series B shares at £0.0000001 were issued for a share price of £8.84 per share.

21. Reserves

Share premium account

The premium paid on the issue of share capital.

Foreign exchange reserve

The foreign exchange reserve comprises all foreign currency differences arising from the translation of financial statements of foreign operations from their functional currency to GBP.

Other reserves

Relates to share based payments as detailed on Note 22.

Profit and loss account

Reflects the retained earnings or losses incurred by the company to date.

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

22. Share based payments

Build A Rocket Boy Ltd. operate an EMI Share Option Plan for selected eligible employees of the Group. The only vesting condition being that the individual remains an employee of the Group over the three year vesting period. The option may not be exercised on or after the tenth anniversary of the date of grant.

	Weighted average exercise price (pence) 2020	Number 2020	Weighted average exercise price (pence) 2019	Number 2019
Outstanding at the beginning of the year	4.6	116,250	4.6	116,680
Granted during the year	4.6	75,535		-
Forfeited during the year	4.6	(25,300)	4.6	(430)
Outstanding at the end of the year	4.6	166,485	4.6	116,250

Of the total number of options outstanding at the year end Nil (2019 - Nil) had vested.

The Black-Scholes option pricing model was used to value the equity-settled share based payments as it was considered this approach would result in a materially accurate estimate of the fair value of the options at date of grant. The following information was used in this valuation:-

Option pricing model used	2020 Black- Scholes	
Weighted average share price (pence)	0	
Exercise price (pence)	4.6	
Weighted average contractual life (years)	5	
Expected volatility	41%	
Expected dividend growth rate	0%	
Risk-free interest rate	0.58%	
	2020	2019
	£	£
Equity-settled schemes	23,839	-
	23,839	-

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

23. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £378,705 (2019 - £229,380). Contributions totalling £36,093 (2019 - £53,144) were payable to the fund at the reporting date and are included in creditors.

24. Commitments under operating leases

At 31 December 2020 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2020 £	Group 2019 £
Not later than 1 year	172,683	172,683
Later than 1 year and not later than 5 years	215,854	388,537
	<u>388,537</u>	<u>561,220</u>

25. Related party transactions

At balance sheet date £7,293,175 (2019 - £7,248,790) was owed to L P Benzies. Movement during the year relates to amounts received £44,395. Included in accruals is loan interest amounting to £166,302 (2019 - £38,865).

At balance sheet date £29,124 (2019 - £29,657) was owed to Calex Group Limited, a company wholly owned by L P Benzies.

At balance sheet date £6,832 (2019 - £5,772) was owed to LPBZ Commerical Ltd, a company controlled by L P Benzies.

At balance sheet date £1,521 (2019 - £1,347) was owed by VR-Chitect Ltd, a company controlled by L P Benzies.

At balance sheet date £45 (2019 - £45) was owed by LPBZ Limited, a company controlled by L P Benzies.

L P Benzies is a director and ultimate controlling party.

At balance sheet date £6,250,672 (2019 - £1,629,960) was owed to a shareholder for services provided during the year. During the year, the shareholder provided services amounting to £4,620,712 (2019 - £1,629,960). Included in accruals is interest amounting to £30,602 (2019 - £Nil)

Balances and transactions between the Company and its subsidiaries, which are related parties of the company, have been eliminated on consolidation and therefore not disclosed in the notes.

26. Post balance sheet events

There are no post balance sheet events to be disclosed.

Build A Rocket Boy Ltd.

Notes to the Financial Statements For the Year Ended 31 December 2020

27. Controlling party

The ultimate controlling party is L P Benzies.