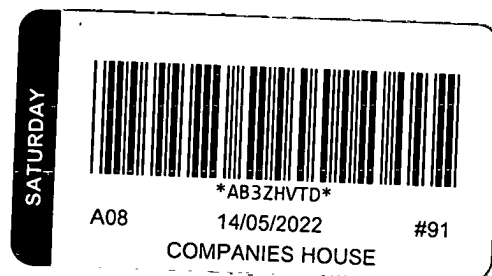


**THE GREEN BOARD GAME COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



**THE GREEN BOARD GAME COMPANY LIMITED**  
**REGISTERED NUMBER: 02583329**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	5	1,154,078	1,233,634
Tangible assets	6	531	27,654
		<u>1,154,609</u>	<u>1,261,288</u>
<b>Current assets</b>			
Debtors Within One Year	7	578,380	131,680
Cash at bank and in hand		360,494	765,216
		<u>938,874</u>	<u>896,896</u>
Creditors: amounts falling due within one year	8	(2,400,738)	(2,496,732)
<b>Net current liabilities</b>		<u>(1,461,864)</u>	<u>(1,599,836)</u>
<b>Total assets less current liabilities</b>		<u>(307,255)</u>	<u>(338,548)</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	-	(26,807)
Other provisions	10	(269,586)	(219,492)
		<u>(269,586)</u>	<u>(246,299)</u>
<b>Net liabilities</b>		<u><u>(576,841)</u></u>	<u><u>(584,847)</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	1,000	1,000
Share premium account		5,510	5,510
Profit and loss account		(583,351)	(591,357)
		<u><u>(576,841)</u></u>	<u><u>(584,847)</u></u>

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**THE GREEN BOARD GAME COMPANY LIMITED**  
**REGISTERED NUMBER: 02583329**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

Timothy Bertram

Timothy Bertram (May 11, 2022 16:58 GMT+1)

**T C A Bertram**

Director

Date: May 11, 2022

The notes on pages 3 to 12 form part of these financial statements.

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## THE GREEN BOARD GAME COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

The Green Board Game Company Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number is 02583329 and registered office address is 27-28 Eastcastle Street, London, W1W 8DH.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on the going concern basis. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future with the continued support from a parent undertaking. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

The Company is in a net liability position at the year end having significantly impaired the carrying value of investments during 2019. There are significant intercompany creditor balances in the Company's balance at 31 December 2021 and these arise from group financing and treasury facilities. The Directors have no indication that these facilities would be withdrawn in the foreseeable future, and cash flow forecasts in place indicate that the requirement to utilise these facilities will reduce over time. They have therefore deemed it appropriate to prepare these financial statements on a going concern basis.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

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.

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## THE GREEN BOARD GAME COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.4 Revenue

Turnover derives from the sales of goods and is recognised when the significant risks and rewards of ownership of goods have passed to customers. All turnover is recognised exclusive of VAT. Revenue is recognised on despatch of goods.

##### 2.5 Operating leases: the Company 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

Government grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to the grant and the grant will be received.

##### 2.7 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Company in independently administered funds.

##### 2.8 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 operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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2. Accounting policies (continued)

2.9 Intangible assets

Goodwill, being the amount paid in connection with the acquisition of the trade and assets of a business in 2016, is being amortised evenly over its estimated useful life of 3 years.

Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement.

Intellectual Property (IP) intangible asset represents the costs of IP and the protection of the same. It is amortised over 3-10 years on a straight line basis depending on the Directors' assessment of the useful life of the intangible asset.

Other intangible assets are also assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement.

2.10 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using various depreciation methods as listed below.

Depreciation is provided on the following basis:

Improvements to property	-	Life of the lease (up to 20 years) on a straight line basis
Plant and machinery	-	25% per annum on a straight line basis
Motor vehicles	-	25% per annum on a straight line basis
Fixtures and fittings	-	25% per annum on a straight line basis

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.

2.11 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.

2.12 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.

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## THE GREEN BOARD GAME COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.13 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.

##### 2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

##### 2.15 Financial instruments

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

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## THE GREEN BOARD GAME COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

The annual depreciation charge for tangible fixed assets and amortisation for intangibles is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates and the physical condition of the assets.

There is an estimation uncertainty in calculating the onerous lease and dilapidations provisions in relation to the contractual obligation on the property in Coronation Road, High Wycombe. The Company vacated the premises in 2020 and is undertaking various improvements to the premises in preparation for subletting in 2022. The Directors believe the premises may be vacant for up to 12 months whilst the property is refurbished and that full rental value will be achieved thereafter. The accounts as at 31 December 2021 therefore include a provision for 12 months' rent and rates as well as costs of reparations.

#### 4. Employees

The average monthly number of employees during the year was 4 (2020 - 1).



**THE GREEN BOARD GAME COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Intangible assets**

	<b>Goodwill £</b>	<b>Customer lists £</b>	<b>Development costs £</b>	<b>Intellectual property £</b>	<b>Games in progress £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 January 2021	45,000	10,000	44,600	1,319,000	-	1,418,600
Additions	-	-	1,750	-	43,109	44,859
Disposals	(45,000)	(10,000)	(44,600)	(75,000)	-	(174,600)
At 31 December 2021	-	-	1,750	1,244,000	43,109	1,288,859
<b>Amortisation</b>						
At 1 January 2021	45,000	10,000	44,600	85,366	-	184,966
Charge for the year on owned assets	-	-	-	124,400	-	124,400
On disposals	(45,000)	(10,000)	(44,600)	(75,000)	15	(174,585)
At 31 December 2021	-	-	-	134,766	15	134,781
<b>Net book value</b>						
At 31 December 2021	-	-	1,750	1,109,234	43,094	1,154,078
At 31 December 2020	-	-	-	1,233,634	-	1,233,634

**THE GREEN BOARD GAME COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Tangible fixed assets**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 January 2021	40,662	33,753	86,922	14,154	175,491
Additions	-	-	690	-	690
Disposals	(4,665)	(33,753)	(81,039)	(14,154)	(133,611)
At 31 December 2021	35,997	-	6,573	-	42,570
<b>Depreciation</b>					
At 1 January 2021	16,192	32,195	85,296	14,154	147,837
Charge for the year on owned assets	21,182	1,557	1,785	-	24,524
Disposals	(1,377)	(33,752)	(81,039)	(14,154)	(130,322)
At 31 December 2021	35,997	-	6,042	-	42,039
<b>Net book value</b>					
At 31 December 2021	-	-	531	-	531
At 31 December 2020	24,470	1,558	1,626	-	27,654

**7. Debtors**

	2021 £	2020 £
Trade debtors	7,444	9,925
Amounts owed by group undertakings	529,204	112,785
Prepayments and accrued income	9,700	8,970
Deferred taxation	32,032	-
	<b>578,380</b>	<b>131,680</b>

Amounts owed by group undertakings are unsecured and interest free.

**THE GREEN BOARD GAME COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	19,151	21,649
Amounts owed to group undertakings	2,137,668	2,338,853
Other taxation and social security	15,683	4,383
Other creditors	5,537	-
Accruals and deferred income	222,699	131,847
	<u>2,400,738</u>	<u>2,496,732</u>

Amounts owed to group undertakings includes a loan of £1,900,000 owed to Asmodee Group SAS which attracts interest at 1.5% above 3 LIBOR. This loan is unsecured and repayable on demand.

**9. Deferred taxation**

	2021 £	2020 £
At beginning of year	(26,807)	-
Charged to profit or loss	58,839	(26,807)
<b>At end of year</b>	<u>32,032</u>	<u>(26,807)</u>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(93)	-
Other timing differences	32,125	(26,807)
	<u>32,032</u>	<u>(26,807)</u>

**THE GREEN BOARD GAME COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. Provisions**

	Onerous lease £	Dilapidation cost £	Total £
At 1 January 2021	90,993	128,499	219,492
Charged to profit or loss	123,000	15,054	138,054
Utilised in year	-	(87,960)	(87,960)
<b>At 31 December 2021</b>	<b>213,993</b>	<b>55,593</b>	<b>269,586</b>

**11. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
1,000 (2020 - 1,000) Ordinary shares of £1.00 each	1,000	1,000

**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £12,454 (2020 - £1,538).

**13. Commitments under operating leases**

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	50,000	50,000
Later than 1 year and not later than 5 years	175,000	200,000
Later than 5 years	-	25,000
	<b>225,000</b>	<b>275,000</b>

**14. Post balance sheet events**

On 8 March 2022, Embracer Group Lager 12 AB, a Swedish company and subsidiary of Embracer Group AB, acquired 96% of the shares of Financière Amuse TopCo, the parent company of the Asmodee Group. Embracer Group AB specialises in the development and publishing of games for PC, console and mobile.

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**THE GREEN BOARD GAME COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**15. Controlling party**

The immediate parent company is Asmodee UK Holding Limited, a company incorporated in England and Wales, by virtue of its 100% shareholding.

The ultimate parent company and controlling party is Embracer Group AB, a company incorporated in Sweden, by virtue of its effective 96% holding of shares of Financière Amuse TopCo, the parent company of the Asmodee Group. The smallest group for which consolidated accounts are drawn up is Financière Amuse BidCo SAS and the largest group into which these accounts are consolidated is headed by PAI Partners, a European private equity firm based in Paris. These can be obtained from [www.paipartners.com](http://www.paipartners.com).

**16. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on May 13, 2022 by Stephen Mills (Senior Statutory Auditor) on behalf of Mazars LLP.