

Registered number: 2974448

MASTERTRONIC GAMES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2009

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MASTERTRONIC GAMES LIMITED

COMPANY INFORMATION

DIRECTOR	G P Williams
COMPANY SECRETARY	S Allwork
COMPANY NUMBER	2974448
REGISTERED OFFICE	2 Stonehill Stukeley Meadow Huntingdon PE29 6ED
AUDITOR	Peters Elworthy & Moore Chartered Accountants & Registered Auditors Salisbury House Station Road Cambridge CB1 2LA
BANKERS	The Royal Bank of Scotland Plc Abbey Gardens 4 Abbey Street Reading RG1 3BA

MASTERTRONIC GAMES LIMITED

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MASTERTRONIC GAMES LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 MARCH 2009

The director presents his report and the financial statements for the period ended 31 March 2009.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

PRINCIPAL ACTIVITIES

The principal activity of the company was that of sales of computer games software.

DIRECTOR

The director who served during the period was:

G P Williams

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no charitable donations in either the current or previous year.

PROVISION OF INFORMATION TO AUDITOR

The director at the time when this director's report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

MASTERTRONIC GAMES LIMITED

**DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2009**

AUDITOR

The auditor, Peters Elworthy & Moore, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

2 July 2009

and signed on its behalf.



G.P. Williams
Director

MASTERTRONIC GAMES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MASTERTRONIC GAMES LIMITED

We have audited the financial statements of Mastertronic Games Limited for the period ended 31 March 2009, set out on pages 5 to 11. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

MASTERTRONIC GAMES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MASTERTRONIC GAMES LIMITED

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its results for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.



PETERS ELWORTHY & MOORE

Chartered Accountants
Registered Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

6 July 2009

MASTERTRONIC GAMES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2009**

	Note	2009 £	2007 £
TURNOVER	1	-	6,468,781
Cost of sales		-	(4,827,334)
GROSS PROFIT		-	1,641,447
Administrative expenses		-	(971,202)
OPERATING PROFIT		-	670,245
Interest receivable		-	29
Interest payable		-	(5,743)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	664,531
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL PERIOD	8	-	664,531

The company has not traded during the period. During this period, the company received no income and incurred no expenditure other than exempted payments under the provisions of section 249A A(7) of the Companies Act 1985.

MASTERTRONIC GAMES LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2009**

	Note	£	31 March 2009 £	£	31 October 2007 £
FIXED ASSETS					
Intangible fixed assets	2		-		112,150
Tangible fixed assets	3		-		26,711
					<u>138,861</u>
CURRENT ASSETS					
Stocks		-		346,377	
Debtors	4	100		3,906,553	
Cash at bank and in hand		-		329,159	
		<u>100</u>		<u>4,582,089</u>	
CREDITORS: amounts falling due within one year	5	-		(2,179,022)	
NET CURRENT ASSETS			<u>100</u>		<u>2,403,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100</u>		<u>2,541,928</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	6		-		(770)
NET ASSETS			<u>100</u>		<u>2,541,158</u>
CAPITAL AND RESERVES					
Called up share capital	7		51		51
Capital redemption reserve			49		49
Profit and loss account	8		-		2,541,058
SHAREHOLDERS' FUNDS			<u>100</u>		<u>2,541,158</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 July 2009.


G P Williams
Director

The notes on pages 7 to 11 form part of these financial statements.

MASTERTRONIC GAMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Revenue is recognised the date goods are delivered to the customer.

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	33% straight line
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1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25% reducing balance
Computer equipment	-	35% straight line

1.5 OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

MASTERTRONIC GAMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2009**

2. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2007	336,452
Transfers intra group	(336,452)
At 31 March 2009	-
AMORTISATION	
At 1 November 2007	224,302
Transfers intra group	(224,302)
At 31 March 2009	-
NET BOOK VALUE	
At 31 March 2009	-
At 31 October 2007	112,150

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Furniture, fittings and equipment £	Total £
COST			
At 1 November 2007	10,680	156,212	166,892
Transfers intra group	(10,680)	(156,212)	(166,892)
At 31 March 2009	-	-	-
DEPRECIATION			
At 1 November 2007	1,602	138,579	140,181
Transfers intra group	(1,602)	(138,579)	(140,181)
At 31 March 2009	-	-	-
NET BOOK VALUE			
At 31 March 2009	-	-	-
At 31 October 2007	9,078	17,633	26,711

MASTERTRONIC GAMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2009**

4. DEBTORS

	31 March 2009 £	31 October 2007 £
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	-	444,964
DUE WITHIN ONE YEAR		
Trade debtors	-	879,286
Amounts owed by group undertakings	100	1,361,722
Other debtors	-	1,220,581
	<hr/> 100 <hr/>	<hr/> 3,906,553 <hr/>

**5. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 March 2009 £	31 October 2007 £
Trade creditors	-	1,251,514
Amounts owed to group undertakings	-	420,731
Corporation tax	-	108,112
Social security and other taxes	-	9,196
Other creditors	-	389,469
	<hr/> - <hr/>	<hr/> 2,179,022 <hr/>

Bank borrowings with The Royal Bank of Scotland Plc are secured by a fixed and floating charge over the company's assets by a debenture dated 23 June 2007.

The bank loans and overdrafts with the The Royal Bank of Scotland Plc are secured by an unlimited cross guarantee over the assets of all the group companies.

6. DEFERRED TAXATION

	31 March 2009 £	31 October 2007 £
At beginning of period/year	770	770
Transfers intra group	(770)	-
	<hr/> - <hr/>	<hr/> 770 <hr/>

MASTERTRONIC GAMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2009**

6. DEFERRED TAXATION (continued)

The provision for deferred taxation is made up as follows:

	31 March 2009 £	31 October 2007 £
Accelerated capital allowances	<u>-</u>	<u>770</u>

7. SHARE CAPITAL

	31 March 2009 £	31 October 2007 £
AUTHORISED		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
51 Ordinary shares of £1 each	<u>51</u>	<u>51</u>

8. RESERVES

	Profit and loss account £
At 1 November 2007	2,541,058
Dividends paid	(2,541,058)
At 31 March 2009	<u>-</u>

9. DIVIDENDS

	2009 £	2007 £
Dividends paid	<u>2,541,058</u>	<u>-</u>

On 1 November 2007, the trade including all assets and liabilities of Mastertronic Games Limited was hived up into the parent company, Mastertronic Group Limited. Profits retained in Mastertronic Games Limited were transferred to Mastertronic Group Limited by way of a dividend.

10. TRANSACTIONS WITH DIRECTOR

During the period Mastertronic Games Limited made sales to and purchases from Fink Creative Limited, a company in which Mr A Payne is a director, of £nil (2007: £1,292) and £nil (2007: £35,009) respectively. At the period end £nil (2007: £5,170) was due to Fink Creative Limited.

MASTERTRONIC GAMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009

11. RELATED PARTY TRANSACTIONS

During the period Mastertronic Games Limited made purchases from The Producers Limited, a fellow subsidiary, of £nil (2007: £1,304,944).

During the period Mastertronic Games Limited also made purchases from Mad 4 Games Limited, a fellow subsidiary, £nil (2007: £31,165).

During the period Mastertronic Games Limited made purchases from Just Flight Limited, a fellow subsidiary, £nil (2007: £54,940) respectively.

During the period Mastertronic Games Limited made purchases from Mastertronic Group Limited of £nil (2007: £159,856) respectively.

During the period Mastertronic Games Limited made purchases from Blast Entertainment Limited, a fellow subsidiary, of £nil (2007: £1,350,535) respectively.

All transactions took place at arms length.

At the period end amounts owed by other group members totalled £100 (2007: £1,806,686) and amounts owed to other group members totalled £nil (2007: £420,731).

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Mastertronic Group Limited, a company incorporated in England and Wales. The ultimate parent undertaking is Herman's Investments B.V. a company incorporated in the Netherlands.