

• **Company Registration No 3216645**

GREMLIN GROUP PLC

Report and Unaudited Financial Statements

31 March 2008

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REPORT AND UNAUDITED FINANCIAL STATEMENTS 2008

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GREMLIN GROUP PLC

REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS

DIRECTORS

MJ Passam
J Wigmore

SECRETARY

AR Carroll

REGISTERED OFFICE

Landmark House
Hammersmith Bridge Road
London
W6 9EJ

GREMLIN GROUP PLC

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2008

REVIEW OF DEVELOPMENTS

The company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the current or preceding financial year. There have been no movements in shareholders' funds during the current or preceding financial year.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year were as follows:

MJ Passam
J Wigmore

The directors who served during the year did not have an interest in the shares of the company.



Approved by the Board of Directors
and signed on behalf of the Board

MJ Passam
Director

1 July 2008

· GREMLIN GROUP PLC

BALANCE SHEET 31 March 2008

| | Note | 31 March 2008 £ | 31 March 2007 £ |
|--|------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Investments | 4 | 103 | 103 |
| CURRENT ASSETS | | | |
| Debtors - amounts owed by group undertakings | | 4,302,498 | 4,302,498 |
| NET ASSETS | | <u>4,302,601</u> | <u>4,302,601</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 3,824,054 | 3,824,054 |
| Share premium account | | 939,740 | 939,740 |
| Profit and loss account | | (461,193) | (461,193) |
| TOTAL EQUITY SHAREHOLDERS' FUNDS | | <u>4,302,601</u> | <u>4,302,601</u> |

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 15 June 2008

Signed on behalf of the Board of Directors



MJ Passam
Director

GREMLIN GROUP PLC

NOTES TO THE ACCOUNTS

Period ended 31 March 2008

1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the current or preceding financial year. There have been no movements in shareholders' funds during the current or preceding financial year.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were payable to the directors, who were the only employees, of the company during the current and preceding financial period.

4. FIXED ASSET INVESTMENTS

| | 2008 | 2007 |
|----------------------------------|------|------|
| | £ | £ |
| Cost and net book value | | |
| As at 1 April 06 and 31 March 07 | 103 | 103 |

At 31 March 2008 the company's subsidiaries were as follows:

| Name | Activity | Country of Incorporation |
|-----------------------------|-------------------------------|--------------------------|
| Gremlin Holdings Limited | Holding company | Great Britain |
| Stewart Holdings Limited* | Holding company | Great Britain |
| Infogrames Studios Limited* | Games developer and publisher | Great Britain |

* Denotes companies owned by subsidiary undertaking.

All subsidiaries are 100% owned.

GREMLIN GROUP PLC

NOTES TO THE ACCOUNTS (Continued) **Period ended 31 March 2008**

5. CALLED UP SHARE CAPITAL

| | 2008 | 2007 |
|---|-------------------|-------------------|
| | £ | £ |
| Authorised | | |
| 28,574,750 Ordinary shares of 20p each | 5,714,950 | 5,714,950 |
| | <u> </u> | <u> </u> |
| Called up, allotted and fully paid | | |
| 19,120,270 Ordinary shares of 20p each | 3,824,054 | 3,824,054 |
| | <u> </u> | <u> </u> |

6. ULTIMATE PARENT COMPANY

In the opinion of the Directors, the company's immediate parent company is Ocean International Limited, a company incorporated in England and Wales. The company's ultimate parent company is Infogrames Entertainment SA, a company incorporated in France.

The financial statements of Infogrames Entertainment SA can be obtained from the following address -

Infogrames Entertainment SA
1 Place Verrazzano
69252 Lyon
Cedex 09
FRANCE

7. RELATED PARTY TRANSACTIONS

The cost of the annual return fee was borne by the company's parent company without any right of reimbursement.