

Registered number: 04070861

ASH GAMING LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

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COMPANIES HOUSE

ASH GAMING LIMITED

INDEPENDENT AUDITORS' REPORT TO ASH GAMING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 8, together with the financial statements of Ash Gaming Limited for the year ended 30 April 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 8 have been properly prepared in accordance with the regulations made under that section.

Keith Newman (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

10 Palace Avenue

Maidstone

Kent

ME15 6NF

Date 9 SEPTEMBER 2011

ASH GAMING LIMITED
REGISTERED NUMBER: 04070861

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	3		1,214,338		532,257
Tangible assets	4		116,961		137,325
			<u>1,331,299</u>		<u>669,582</u>
CURRENT ASSETS					
Stocks		384,465		430,667	
Debtors	5	1,786,719		868,753	
Cash at bank and in hand		1,206,777		484,043	
		<u>3,377,961</u>		<u>1,783,463</u>	
CREDITORS: amounts falling due within one year		<u>(2,039,695)</u>		<u>(1,241,781)</u>	
NET CURRENT ASSETS			<u>1,338,266</u>		<u>541,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,669,565</u>		<u>1,211,264</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(16,338)		(12,934)
NET ASSETS			<u>2,653,227</u>		<u>1,198,330</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,217		1,217
Share premium account			216,187		216,187
Profit and loss account			2,435,823		980,926
SHAREHOLDERS' FUNDS			<u>2,653,227</u>		<u>1,198,330</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 9th September 2011

C P J Ash
Director



The notes on pages 3 to 8 form part of these financial statements

ASH GAMING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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. Income is recognised at the point a game is made available to the customer.

1.3 Intangible fixed assets and amortisation

Trademarks and licences are capitalised at cost and are amortised over the trademark/license period of 5 years on a straight line basis.

1.4 Development Costs

Development expenditure is written off in the year incurred unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation the expenditure is capitalised within intangible fixed assets and is amortised over the period from which the company is expected to benefit, which is normally 5 years.

In respect of games that are developed and licensed to customers, only the direct employment costs related to developing those games are capitalised within intangible fixed assets and are amortised over the period from which the company is expected to benefit, which is normally 5 years.

In respect of games that are developed and sold to customers, a proportion of development expenditure, based upon projected revenue, is recognised within debtors and amortised over the period from which the company is expected to benefit, which is normally 5 years.

1.5 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:

S/Term Leasehold Property	-	Straight line over the length of the lease
Fixtures & fittings	-	33 33% straight line
Computer equipment	-	33 33% straight line

1.6 WIP and deferred income

Payments received in advance are accounted for via deferred income.

Work in progress is valued at the lower of cost and net realisable value on a game by game basis.

ASH GAMING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.10 Share based payments

The company issues equity-settled share-based payments to certain employees (including directors) Equity-settled share-based payments are measured at fair value at the date of grant Under the ruling of the Financial Reporting Standard For Smaller Entities (effective January 2007) equity-settled share-based payments are not recorded in the financial statements and are recognised on a disclosure only basis

ASH GAMING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011**

2. SHARE OPTIONS

The company has two share option schemes for certain employees (including directors). Options are exercisable at a price equal to the average market price of the company's shares on the date of grant. The vesting period is usually 2 to 10 years. The options are settled in equity once exercised. If the option remains unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the company before the options vest. There are no performance conditions attached to the shares.

During the year the options granted on 11 June 2009 were cancelled and new options issued. A total of 5,600 were cancelled and 7,000 new options issued.

2005 OPTIONS

Details of the share options outstanding during the year for those options expiring 31 October 2015 were as follows:

	Year ended 30 April 2011 Number of share options	Year ended 30 April 2011 Weighted Average Exercise Price (£)	<i>Year ended 30 April 2010 Number of share options</i>	<i>Year ended 30 April 2010 Weighted Average Exercise Price (£)</i>
Outstanding at the beginning of the year	22,079	2.20	22,079	2.20
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	22,079	2.20	22,079	2.20
Exercisable at the end of the year	-	-	-	-

ASH GAMING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011**

2010 OPTIONS

5,600 options with an expiry date of 11 June 2019 were cancelled during the year and 7,000 new options issued with an expiry date of 30 September were issued

Details of the share options outstanding during the year for those options expiring 30 September 2020 were as follows

	Year ended 30 April 2011 Number of share options	Year ended 30 April 2011 Weighted Average Exercise Price (£)	Year ended 30 April 2010 Number of share options	Year ended 30 April 2010 Weighted Average Exercise Price (£)
Outstanding at the beginning of the year	5,600	9 65	-	-
Granted during the year	7,000	9.65	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	(5,600)	9 65	-	-
Outstanding at the end of the year	<u>7,000</u>	<u>9.65</u>	<u>-</u>	<u>-</u>
Exercisable at the end of the year	-	-	-	-

The share options in issue at the end of the year were as follows

	Share Options	Weighted Average Price £	Exercised	Date Granted
3 employees	22,079	2 20	-	31/10/2005
13 employees	7,000	9 65	-	30/09/2010

ASH GAMING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011

3. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2010	600,675
Additions	912,121
At 30 April 2011	<u>1,512,796</u>
Amortisation	
At 1 May 2010	68,418
Charge for the year	230,040
At 30 April 2011	<u>298,458</u>
Net book value	
At 30 April 2011	<u>1,214,338</u>
At 30 April 2010	<u>532,257</u>

4. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2010	231,040
Additions	44,186
Disposals	(85,277)
At 30 April 2011	<u>189,949</u>
Depreciation	
At 1 May 2010	93,715
Charge for the year	64,550
On disposals	(85,277)
At 30 April 2011	<u>72,988</u>
Net book value	
At 30 April 2011	<u>116,961</u>
At 30 April 2010	<u>137,325</u>

5. DEBTORS

Debtors include £115,841 (2010 - £66,881) falling due after more than one year

ASH GAMING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011**

6. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
121,700 Ordinary Shares shares of £0.01 each	<u>1,217</u>	<u>1,217</u>

7. RECLASSIFICATION OF ADMINISTRATION EXPENSES

The comparative figures in the profit and loss account for the year ended 30 April 2011 have been reclassified so as to include the amortisation of development expenditure in cost of sales rather than administration expenses. This presentation ensures consistency with the current year and has no effect on the final retained profit.