

Company Registration No. 7783664

Warchest Limited

Abbreviated Accounts

31 March 2013



Warchest Limited

Abbreviated accounts 2013

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Warchest Limited

Independent auditor's report to the members of Warchest Limited

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Warchest Limited for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company's members, as a body, in accordance with section 449b of the Companies Act 2006. Our 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor


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.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/04 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 to be delivered are properly prepared.

Opinion

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 have been properly prepared in accordance with the regulations made under that section.



Sarah Shillingford (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

20 December 2013

Warchest Limited

Abbreviated balance sheet As at 31 March 2013

	Notes	31 March 2013 £	31 March 2012 £
Fixed assets			
Tangible assets	2	30,825	407
Intangible assets	3	6,842	7,273
Work in progress		1,993,104	-
		<u>2,030,771</u>	<u>7,680</u>
Current assets			
Cash at bank and in hand		40,467	13,890
Debtors	4	380,586	8,370
		<u>421,053</u>	<u>22,260</u>
Creditors: amounts falling due within one year	5	<u>(4,026,276)</u>	<u>(312,851)</u>
Net current assets/(liabilities)		<u>(3,605,223)</u>	<u>(290,591)</u>
Net assets/(liabilities)		<u>(1,574,452)</u>	<u>(282,911)</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		<u>(1,574,453)</u>	<u>(282,912)</u>
Shareholders' funds/(deficit)		<u>(1,574,452)</u>	<u>(282,911)</u>

These abbreviated accounts are prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

The abbreviated accounts for Warchest Limited (registered number 7783664) were approved by the board of directors and authorised for issue on 20 December 2013. They were signed on its behalf by



P Wedgwood
Director

20 December 2013

Warchest Limited

Notes to the financial statements Year ended 31 March 2013

1. Accounting policies

Accounting convention

The financial statements are prepared under historical cost convention and in accordance with applicable United Kingdom law and accounting standards

Basis of accounting

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention

Going concern

The company launched its first game successfully in December 2012. The company then commenced the development of a further two digitally distributed games, one for touch devices, the other as a self-funded published game. It is anticipated that they will be ready for launch in early 2014.

Since the year end we have successfully licensed one of these titles in the U S A, Europe, Russia & Latin America, having also entered into final negotiations with the distributors in the Chinese and SE Asian market.

The company operates a funding arrangement with related parties under common ownership, Splash Damage Ltd and Fireteam Ltd. The purpose is to ensure working capital demands are met within the facility.

The rate of growth in this sector of the market has been very strong and this is expected to continue. The Directors have prepared forecasts which indicate that the company has adequate resources to continue in operational existence for the foreseeable future. These forecasts have taken into account the market growth for digitally distribution content, the initial data on the released games and existing customer discussions. As a result the Directors have concluded, based on the forecasts, that it is appropriate to prepare the accounts on a going concern basis.

Work in Progress

Work in progress comprises expenditure for game titles not yet released. Once a game title has been released, work in progress is amortised over the useful life of the game, generally considered to be 3 years.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Trade marks	-	10% on cost
Office equipment	-	25% on cost
Computer equipment	-	50% on cost

Warchest Limited

Notes to the financial statements Year ended 31 March 2013

2. Tangible fixed assets

	£
Cost	
At 31 March 2012	416
Additions	52,324
	<hr/>
At 31 March 2013	52,740
	<hr/>
Depreciation	
At 31 March 2012	9
Charge for the year	104
	<hr/>
At 31 March 2013	113
	<hr/>
Net book value	
At 31 March 2013	52,627
	<hr/>
At 31 March 2012	407
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3. Intangible assets

	£
Cost	
At 31 March 2012	7,427
Additions	304
	<hr/>
At 31 March 2013	7,731
	<hr/>
Amortisation	
At 31 March 2012	154
Charge for the year	735
	<hr/>
At 31 March 2013	889
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Net book value	
At 31 March 2013	6,842
	<hr/>
At 31 March 2012	7,273
	<hr/>

Warchest Limited

Notes to the financial statements Year ended 31 March 2013

4. Debtors

	31 March 2013 £	31 March 2012 £
Trade debtors	198,423	-
Other taxes and social security costs	174,200	5,277
Directors' accounts	1	1
Corporation tax	-	-
Other debtors	2,961	-
Prepayments and accrued income	5,001	3,092
	<u>380,586</u>	<u>8,370</u>

5. Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	3,215,217	308,916
Other creditors	783,591	869
Other taxes and social security costs	21,105	-
Corporation tax	-	-
Accruals and deferred income	6,363	3,066
	<u>4,026,276</u>	<u>312,851</u>

6. Called up share capital

	2013 £	2012 £
Authorised		
1,000,000 Ordinary shares of 0.000001p each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
1,000,000 Ordinary shares of 0.000001p each	<u>1</u>	<u>1</u>

Warchest Limited

Notes to the financial statements Year ended 31 March 2013

7. Related parties note

Fireteam Ltd

During the year the company purchased services from Fireteam Ltd, an entity under common control, in relation to Games Operations and IT services for costs of £653,635(2012 £122,400) Warchest Ltd sold services to Fireteam Ltd in relation to HR/Finance services for the proceeds of £27,561 (2012 nil) Amounts owed by Warchest Ltd to Fireteam Ltd at the end of the financial year total £608,932 (2012 £122,400)

Splash Damage Ltd

During the year the company purchased services from Splash Damage Ltd, an entity under common control, in relation to Games Development services for costs of £2,394,031(2012 £182,205) Warchest Ltd sold services to Splash Damage Ltd in relation to HR/Finance services for the proceeds of £110,694 (2012 nil) Amounts owed by Warchest Ltd to Splash Damage Ltd at the end of the financial year total £2,306,993 (2012 182,205)