

**FOAM SWORD LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

**Foam Sword Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 October 2019**

---

**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—4

**Foam Sword Ltd**  
**Balance Sheet**  
**As at 31 October 2019**

---

**Registered number:** 09288345

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		552		366
			552		366
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	12,726		30,556	
Cash at bank and in hand		23,778		26,293	
		36,504		56,849	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	(1,900 )		(1,900 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			34,604		54,949
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			35,156		55,315
<b>NET ASSETS</b>			35,156		55,315
Profit and Loss Account			35,156		55,315
<b>SHAREHOLDERS' FUNDS</b>			35,156		55,315

**Foam Sword Ltd**  
**Balance Sheet (continued)**  
**As at 31 October 2019**

---

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

-----

**Mr Anthony Yu**

Director

**5 July 2020**

The notes on pages 3 to 4 form part of these financial statements.

**Foam Sword Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 October 2019**

---

**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for products provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of video game licences is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch or download), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.3. Tangible Fixed Assets and Depreciation**

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

Fixtures & Fittings	25% straight line
Computer Equipment	50% straight line

**1.4. Taxation**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The company has claimed a Creative Industries tax credit to reduce the amount of tax payable which may result in an overall amount repayable to the company.

A deferred tax asset has not been recognised in relation to the losses available as the company cannot be certain that this asset will be used in the future.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2019</b>	<b>2018</b>
Office and administration	2	2
	<u>2</u>	<u>2</u>

**Foam Sword Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2019**

**3. Tangible Assets**

	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 November 2018	554	2,350	2,904
Additions	43	362	405
As at 31 October 2019	597	2,712	3,309
<b>Depreciation</b>			
As at 1 November 2018	188	2,350	2,538
Provided during the period	133	86	219
As at 31 October 2019	321	2,436	2,757
<b>Net Book Value</b>			
As at 31 October 2019	276	276	552
As at 1 November 2018	366	-	366

**4. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Corporation tax recoverable assets	10,896	30,350
VAT	1,165	206
Other taxes and social security	665	-
	12,726	30,556

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	1,900	1,900
	1,900	1,900

**6. General Information**

Foam Sword Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09288345. The registered office is 104 Manhattan Building , Bow Quarter, 60 Fairfield Road, London, E3 2UG.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.