

**FOAM SWORD LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

Foam Sword Ltd
Unaudited Financial Statements
For The Year Ended 31 October 2023

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Foam Sword Ltd
Balance Sheet
As At 31 October 2023

Registered number: 09288345

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		113		2,817
			113		2,817
CURRENT ASSETS					
Debtors	5	25,973		42,465	
Cash at bank and in hand		85,225		73,489	
		111,198		115,954	
Creditors: Amounts Falling Due Within One Year	6	(3,326)		(2,521)	
NET CURRENT ASSETS (LIABILITIES)			107,872		113,433
TOTAL ASSETS LESS CURRENT LIABILITIES			107,985		116,250
NET ASSETS			107,985		116,250
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and Loss Account			107,983		116,248
SHAREHOLDERS' FUNDS			107,985		116,250

Foam Sword Ltd
Balance Sheet (continued)
As At 31 October 2023

For the year ending 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

6 February 2024

The notes on pages 3 to 5 form part of these financial statements.

Foam Sword Ltd
Notes to the Financial Statements
For The Year Ended 31 October 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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

2.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the 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 differences are taken into account in arriving at the operating profit.

2.5. 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.

Foam Sword Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2023

3. Average Number of Employees

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

	2023	2022
Office and administration	2	2
	<u>2</u>	<u>2</u>

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 November 2022	1,682	7,802	9,484
As at 31 October 2023	<u>1,682</u>	<u>7,802</u>	<u>9,484</u>
Depreciation			
As at 1 November 2022	1,372	5,295	6,667
Provided during the period	<u>287</u>	<u>2,417</u>	<u>2,704</u>
As at 31 October 2023	<u>1,659</u>	<u>7,712</u>	<u>9,371</u>
Net Book Value			
As at 31 October 2023	<u>23</u>	<u>90</u>	<u>113</u>
As at 1 November 2022	<u>310</u>	<u>2,507</u>	<u>2,817</u>

5. Debtors

	2023	2022
	£	£
Due within one year		
Corporation tax recoverable assets	25,973	42,465
	<u>25,973</u>	<u>42,465</u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	1	-
VAT	1,425	621
Accruals and deferred income	<u>1,900</u>	<u>1,900</u>
	<u>3,326</u>	<u>2,521</u>

Foam Sword Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2023

7. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	2	2

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.