

# Virtual Indie Limited

## ANNUAL REPORT AND FINANCIAL STATEMENTS

For The Year Ended  
31<sup>st</sup> December 2012

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# Virtual Indie Limited

## DIRECTORS AND OFFICERS

### 2012 Financial Statements

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#### DIRECTORS

C. Zabłudowicz  
M Rowland

#### SECRETARY

R M Lloyd

#### COUNTRY OF INCORPORATION

United Kingdom  
Number: 06034235

#### REGISTERED OFFICE

41 Dover Street  
London W1S 4NS

# Virtual Indie Limited

## DIRECTORS' REPORT 2012 Financial Statements

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The directors submit their sixth report and the financial statements of Virtual Indie Limited for the year ended 31<sup>st</sup> December 2012.

### PRINCIPAL ACTIVITIES

The principal activity of the company is to invest in virtual world projects.

### REVIEW OF THE BUSINESS

The directors are satisfied with the company's result for the period and the financial position at the balance sheet date.

### DIVIDENDS

The directors are unable to propose a dividend for the period.

### DIRECTORS

The following directors have held office during the year:

C. Zabłudowicz  
M Rowland  
D Menton (resigned 23<sup>rd</sup> January 2012)

### DIRECTORS' INTERESTS IN SHARES

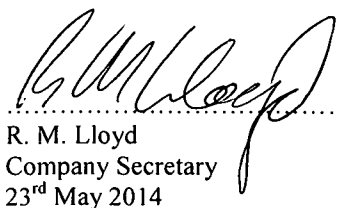
Director's interests in the shares of the company, including family interests, were as follows:

	Ordinary shares of £1 each	
	31 <sup>st</sup> December 2012	31 <sup>st</sup> December 2011
M Rowland	10	10

No other directors had a beneficial interest in the share capital of the company.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By order of the board

  
.....  
R. M. Lloyd  
Company Secretary  
23<sup>rd</sup> May 2014

# Virtual Indie Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Virtual Indie Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31<sup>st</sup> December 2012

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	<i>Notes</i>	Year Ended 31 <sup>st</sup> December 2012 £	Year Ended 31 <sup>st</sup> December 2011 £
Administrative expenses		(108,424)	(135,404)
Other income		74,176	96,228
OPERATING LOSS		<u>(34,248)</u>	<u>(39,176)</u>
Interest payable	<i>1</i>	(73,825)	(60,228)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	<i>2</i>	<u>(108,073)</u>	<u>(99,404)</u>
Taxation	<i>3</i>	-	-
RETAINED LOSS FOR THE YEAR	<i>9</i>	<u><u>(108,073)</u></u>	<u><u>(99,404)</u></u>

The operating loss for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

# Virtual Indie Limited

## BALANCE SHEET

31st December 2012

Company Number: 06034235

	<i>Notes</i>	2012 £	2011 £
FIXED ASSETS			
Intangible assets	4	21,232	22,748
CURRENT ASSETS			
Debtors	5	477,065	406,750
CREDITORS: Amounts falling due within one year	6	(19,597)	(13,000)
NET CURRENT ASSETS		457,468	393,750
TOTAL ASSETS LESS CURRENT LIABILITIES		478,700	416,498
CREDITORS: Amounts falling due after more than one year	7	(1,072,833)	(902,558)
NET LIABILITIES		(594,133)	(486,060)
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	(594,233)	(486,160)
SHAREHOLDERS' FUNDS	10	(594,133)	(486,060)

For the year ended 31<sup>st</sup> December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the Board on 23<sup>rd</sup> May 2014



.....  
M. Rowland  
Director

# Virtual Indie Limited

## ACCOUNTING POLICIES

### 2012 Financial Statements

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#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention. Notwithstanding the net liabilities at the year end, the financial statements have been prepared under the going concern basis in view of the support from the controlling party referred to in note 7.

#### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### INTANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all intangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Internet domain names        -        20 years straight line

#### FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. All differences are taken to the profit and loss account.

# Virtual Indie Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> December 2012

1	INTEREST PAYABLE	Year Ended 31 <sup>st</sup> December 2012 £	Year Ended 31 <sup>st</sup> December 2011 £
	Other interest	73,825	60,228
		<u>                    </u>	<u>                    </u>
2	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	Year Ended 31 <sup>st</sup> December 2012 £	Year Ended 31 <sup>st</sup> December 2011 £
	The loss is stated after charging: Depreciation charge for the year	1,516	1,516
		<u>                    </u>	<u>                    </u>
3	TAXATION	Year Ended 31 <sup>st</sup> December 2012 £	Year Ended 31 <sup>st</sup> December 2011 £
	Based on the result for the period: UK corporation tax at 24.5% (2011: 26% )	-	-
		<u>                    </u>	<u>                    </u>
	Total current tax		
	Deferred taxation:	-	-
	Origination and reversal of timing differences	-	-
		<u>                    </u>	<u>                    </u>
	Taxation payable	-	-
		<u>                    </u>	<u>                    </u>
	Factors affecting tax charge for period:		
	Loss on ordinary activities before tax	(99,404)	(99,404)
		<u>                    </u>	<u>                    </u>
	Loss on ordinary activities multiplied by standard rate of 24.5% (2011: 26%)	(25,845)	(25,845)
		<u>                    </u>	<u>                    </u>
	Losses carried forward	10,063	10,063
	Expenses not taxable or tax deductible	15,782	15,782
		<u>                    </u>	<u>                    </u>
	Current tax charge for period	-	-
		<u>                    </u>	<u>                    </u>

The company has a deferred tax asset of £80,351 (2011: £82,654) relating to unrelieved tax losses carried forward. This asset has not been provided for as the timing of its recovery is uncertain.



# Virtual Indie Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> December 2012

4	INTANGIBLE FIXED ASSETS		Internet Domain Names £
	Cost		
	At 1 <sup>st</sup> January 2012 and at 31 <sup>st</sup> December 2012		30,331
	Depreciation		
	At 1 <sup>st</sup> January 2012		7,583
	Charge for period		1,516
	At 31 <sup>st</sup> December 2012		9,099
	Net book value at 31 <sup>st</sup> December 2012		21,232
	Net book value at 31 <sup>st</sup> December 2011		22,748
5	DEBTORS	2012 £	2011 £
	Due within one year:		
	Prepayments and accrued income	476,666	402,493
	Other debtors	399	4,257
		477,065	406,750
6	CREDITORS: Amounts falling due within one year	2012 £	2011 £
	Trade creditors	7,200	9,900
	Accruals and deferred income	12,397	3,100
		19,597	13,000
7	CREDITORS: Amounts falling due after more than one year	2012 £	2011 £
	Amounts due to parent undertaking	1,072,833	902,558

The parent undertaking has undertaken to support the company and not to demand repayment of the amounts due to it such as to preclude the company from meeting its liabilities as and when they fall due.

Interest is charged on the above loan at 7.5% per annum, compounded quarterly.

# Virtual Indie Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> December 2012

8	SHARE CAPITAL	2012	2011
		£	£
	Authorised:		
	100 ordinary shares of £1.00 each	100	100
		<u>          </u>	<u>          </u>
	Allotted, issued and fully paid:		
	100 ordinary shares of £1.00 each	100	100
		<u>          </u>	<u>          </u>
9	PROFIT AND LOSS ACCOUNT	2012	2011
		£	£
	1 <sup>st</sup> January 2012	(486,160)	(386,756)
	Loss for the financial year	(108,073)	(99,404)
		<u>          </u>	<u>          </u>
	31 <sup>st</sup> December 2012	(594,233)	(486,160)
		<u>          </u>	<u>          </u>
10	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2012	2011
		£	£
	Opening shareholders' funds	(486,060)	(386,656)
	Loss for the financial year	(108,073)	(99,404)
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	(594,133)	(486,060)
		<u>          </u>	<u>          </u>

### 11 RELATED PARTY TRANSACTIONS

The immediate controlling party of the company is Tamares Media Limited, a limited company registered in Gibraltar. During the year the company received £1,072,833 (2011: £902,558) of working capital loans from Tamares Media Limited.

The ultimate controlling party of the company is the Zabłudowicz Capital Trust, a trust administered in Gibraltar.