REGISTERED NUMBER: 06036414 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30 June 2019

for

Cubicle 7 Entertainment Ltd

Contents of the Financial Statements
for the Year Ended 30 June 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Cubicle 7 Entertainment Ltd

Company Information
for the Year Ended 30 June 2019

DIRECTOR:	D McDowall-Thomas
REGISTERED OFFICE:	38-42 Newport Street Swindon Wiltshire SN1 3DR
REGISTERED NUMBER:	06036414 (England and Wales)

Balance Sheet
30 June 2019

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Tangible assets	4		2,074		4,611
CURRENT ASSETS					
Stocks		149,379		121,058	
Debtors	5	161,444		171,334	
Cash at bank and in hand		42,021		61,977	
		352,844		354,369	
CREDITORS					
Amounts falling due within one year	6	341,903		322,701	
NET CURRENT ASSETS			10,941		31,668
TOTAL ASSETS LESS CURRENT LIABILITIES			13,015		36,279
CREDITORS					
Amounts falling due after more than one year	7		9,582		35,807
NET ASSETS			3,433		472
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			3,423		462
SHAREHOLDERS' FUNDS			3,433		472

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 1 May 2020 and were signed by:

D McDowall-Thomas - Director

1. STATUTORY INFORMATION

Cubicle 7 Entertainment Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

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

Turnover
Revenue is measured at the fair value of the consideration received or receivable and represents the amount due for the supply of computer games, net of value added taxes.

Where payments are received from customer in advance of goods provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on straight line basis
Computer equipment	- 33% on straight line basis

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any changes is accounted for prospectively.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

At the end of each reporting period stock is assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Financial instruments
Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The obligations are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Cash and cash equivalent

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Distribution to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 July 2018			
and 30 June 2019	5,633	12,859	18,492
DEPRECIATION			
At 1 July 2018	5,143	8,738	13,881
Charge for year	217	2,320	2,537
At 30 June 2019	5,360	11,058	16,418
NET BOOK VALUE			
At 30 June 2019	273	1,801	2,074
At 30 June 2018	490	4,121	4,611

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5. DEBTORS

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	8,430	10,128
Other debtors	89,346	39,023
Directors' current accounts	6,155	87,353
Prepayments and accrued income	55,513	34,830
	159,444	171,334
Amounts falling due after more than one year:		
Other debtors	2,000	-
Aggregate amounts	161,444	171,334

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	116	46
Other loans	116,943	64,508
Trade creditors	101,990	57,784
Tax	36,245	15,647
Social security and other taxes	132	912
Other creditors	17,508	5,807
Accruals and deferred income	68,969	177,997
	341,903	322,701

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other loans more than one year	9,582	35,807

8. OTHER FINANCIAL COMMITMENTS

Operating lease commitments totalling £858 (2018 - £3,433) existed at the balance sheet date.

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2019 and 30 June 2018:

	2019	2018
	£	£
D McDowall-Thomas		
Balance outstanding at start of year	87,353	-
Amounts advanced	1,477	87,353
Amounts repaid	(82,675)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	6,155	87,353

10. POST BALANCE SHEET EVENTS

The COVID-19 pandemic is expected to have a significant detrimental effect on the company's financial performance during 2020. Although it is too soon to predict the exact consequences of this, it is not expected to have a business critical impact and the directors are confident in the ongoing success of the company.