

REGISTERED NUMBER: 06036414 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30 June 2018

for

Cubicle 7 Entertainment Ltd

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for the Year Ended 30 June 2018

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Cubicle 7 Entertainment Ltd
Company Information
for the Year Ended 30 June 2018

DIRECTOR: D McDowall-Thomas

REGISTERED OFFICE: 38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

REGISTERED NUMBER: 06036414 (England and Wales)

Balance Sheet
30 June 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|---------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 4,611 | | 2,911 |
| CURRENT ASSETS | | | | | |
| Stocks | | 121,058 | | 141,836 | |
| Debtors | 5 | 171,334 | | 150,263 | |
| Cash at bank and in hand | | 61,977 | | 80,135 | |
| | | <u>354,369</u> | | <u>372,234</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>322,701</u> | | <u>268,572</u> | |
| NET CURRENT ASSETS | | | <u>31,668</u> | | <u>103,662</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 36,279 | | 106,573 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | <u>35,807</u> | | <u>81,168</u> |
| NET ASSETS | | | <u>472</u> | | <u>25,405</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 10 | | 10 |
| Retained earnings | | | <u>462</u> | | <u>25,395</u> |
| SHAREHOLDERS' FUNDS | | | <u>472</u> | | <u>25,405</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 25 March 2019 and were signed by:

D McDowall-Thomas - Director

Notes to the Financial Statements
for the Year Ended 30 June 2018

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 Income Statement, 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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

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 5 (2017 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Computer equipment £ | Totals £ |
|-----------------------|-----------------------------|----------------------------|---------------|
| COST | | | |
| At 1 July 2017 | 5,408 | 7,615 | 13,023 |
| Additions | 225 | 5,244 | 5,469 |
| At 30 June 2018 | <u>5,633</u> | <u>12,859</u> | <u>18,492</u> |
| DEPRECIATION | | | |
| At 1 July 2017 | 3,860 | 6,252 | 10,112 |
| Charge for year | 1,283 | 2,486 | 3,769 |
| At 30 June 2018 | <u>5,143</u> | <u>8,738</u> | <u>13,881</u> |
| NET BOOK VALUE | | | |
| At 30 June 2018 | <u>490</u> | <u>4,121</u> | <u>4,611</u> |
| At 30 June 2017 | <u>1,548</u> | <u>1,363</u> | <u>2,911</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 10,128 | 57,801 |
| Other debtors | 39,023 | 14,073 |
| Directors' current accounts | 87,353 | - |
| Prepayments and accrued income | 34,830 | 78,389 |
| | <u>171,334</u> | <u>150,263</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------------------------|----------------|----------------|
| Bank loans and overdrafts | 46 | - |
| Other loans | 64,508 | 77,902 |
| Trade creditors | 57,787 | 97,629 |
| Tax | 15,647 | 1,913 |
| Social security and other taxes | 912 | 723 |
| Other creditors | 5,807 | 2,475 |
| Directors' current accounts | - | 2,000 |
| Accruals and deferred income | 177,994 | 85,930 |
| | <u>322,701</u> | <u>268,572</u> |

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

| | 2018 £ | 2017 £ |
|-------------------------|---------------|---------------|
| Other loans - 2-5 years | <u>35,807</u> | <u>81,168</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2018 and 30 June 2017:

| | 2018 £ | 2017 £ |
|--------------------------------------|---------------|-----------|
| D McDowall-Thomas | | |
| Balance outstanding at start of year | - | - |
| Amounts advanced | 87,353 | - |
| Amounts repaid | - | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>87,353</u> | <u>-</u> |

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.