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**CLOUDCITY GAMES LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2009**

TUESDAY



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**CLOUDCITY GAMES LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**                      Mr G Constantinou  
                                         Mr M Spyres  
                                         Mr A M Wildsmith  
                                         Mr M Glazebrook

**COMPANY SECRETARY**              Mr G Achillea

**COMPANY NUMBER**                6412045

**REGISTERED OFFICE**              Unit D2  
                                         The Courtyard  
                                         Alban Park  
                                         St Albans  
                                         Hertfordshire  
                                         AL4 0LA

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**CLOUDCITY GAMES LIMITED**

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## **CLOUDCITY GAMES LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2009**

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The directors present their report and the financial statements for the period ended 31 August 2009.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

#### **PRINCIPAL ACTIVITIES**

The Company's principal activity is an investment company.

#### **BUSINESS REVIEW**

On 28 May 2008 the company acquired the entire share capital of Clouddcity (UK) Limited with the exchange and issue 100,000,000 shares of 1 pence each. Due to shortage of funding Clouddcity (UK) Limited made a Company Voluntary Arrangement (CVA) in April 2009 with its creditors. On 8 May 2009 the company became a wholly owned subsidiary of Serious Trivia Holdings Limited. Also on 8 May 2009 Serious Trivia Limited became a wholly owned subsidiary of the company.

#### **RESULTS**

The loss for the period, after taxation, amounted to £1,000,001 (2008 - profit £NIL).

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**CLOUDCITY GAMES LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2009**

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**DIRECTORS**

The directors who served during the period were:

Mr G Constantinou  
Mr M Spyres  
Mr A M Wildsmith  
Mr M Glazebrook (appointed 8 May 2009)

**FUTURE DEVELOPMENTS**

The subsidiary of the company will be undertaking the development of new software applications and forming new strategic alliances for the commercial exploitation of the software.

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Torringtons Limited, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 26 October 2009 and signed on its behalf.



Mr M Spyres  
Director

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## **CLOUDCITY GAMES LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CLOUDCITY GAMES LIMITED**

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We have audited the financial statements of Clouddcity Games Limited for the period ended 31 August 2009, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2009 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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**CLOUDCITY GAMES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CLOUDCITY GAMES LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**BRIAN JACKSON FCA (SENIOR STATUTORY AUDITOR)**

for and on behalf of Torringtons Limited  
Chartered Accountants and Statutory Auditor

Hillside House  
2-6 Friern Park  
Lodon N12 9FB

26 October 2009

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**CLOUDCITY GAMES LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 AUGUST 2009**

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	<b>Note</b>	<b>1 May 2008 to 31 August 2009 £</b>	<b>30 April 2008 £</b>
Amounts written off investments		<b>(1,000,001)</b>	-
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,000,001)</b>	-
Tax on loss on ordinary activities		-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(1,000,001)</b>	-
<b>PROFIT BROUGHT FORWARD</b>		<b>-</b>	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.



**CLOUDCITY GAMES LIMITED**  
**REGISTERED NUMBER: 6412045**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2009**

	Note	£	31 August 2009 £	£	30 April 2008 £
<b>CURRENT ASSETS</b>					
Debtors	4	-		2	
<b>CREDITORS: amounts falling due within one year</b>	5	(1)		-	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(1)		2
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(1)		2
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		1,000,000		2
Profit and loss account			(1,000,001)		-
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>	7		(1)		2

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 October 2009.



Mr M Spyres  
Director



Mr A M Wildsmith  
Director

The notes on pages 7 to 9 form part of these financial statements.

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CLLOUDCITY GAMES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2009

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1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.3 Cash flow

No cashflow statement has been included in the financial statements as there were no cash flows during the period.

2. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2008 - £NIL).

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 May 2008	-
Additions	1,000,001
At 31 August 2009	1,000,001
<b>Impairment</b>	
At 1 May 2008	-
Charge for the period	1,000,001
At 31 August 2009	1,000,001
<b>Net book value</b>	
At 31 August 2009	-
At 30 April 2008	-

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Clouddcity (UK) Limited renamed Verulam Software Services Limited	Ordinary	100%
Serious Trivia Limited	Ordinary	100%

# **CLOUDCITY GAMES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2009**

### **3. FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 31 August 2009 and of the profit or loss for the period ended by that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Cloudcity (UK) Limited renamed Verulam Software Services Limited	(2,119,000)	(385,000)
Serious Trivia Limited	(30,000)	(30,000)
	<u>                    </u>	<u>                    </u>

### **4. DEBTORS**

	31 August 2009 £	30 April 2008 £
Called up share capital not paid	-	2
	<u>                    </u>	<u>                    </u>

### **5. CREDITORS: Amounts falling due within one year**

	31 August 2009 £	30 April 2008 £
Amounts owed to group undertakings	1	-
	<u>                    </u>	<u>                    </u>

### **6. SHARE CAPITAL**

	31 August 2009 £	30 April 2008 £
<b>Allotted, called up and fully paid</b>		
100,000,000 Ordinary shares of 1p each	1,000,000	-
2 Ordinary shares of £1 each	-	2
	<u>                    </u>	<u>                    </u>
	<b>1,000,000</b>	<b>2</b>
	<u>                    </u>	<u>                    </u>

On 28 May 2008 99,999,800 shares of 1 pence (aggregate nominal value £999,998) were issued to acquire the entire share capital of Cloudcity (UK) Limited.

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**CLOUDCITY GAMES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2009**

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**7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>31 August 2009</b>	<b>30 April 2008</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	<b>2</b>	-
(Loss)/profit for the period	<b>(1,000,001)</b>	-
Shares issued during the period	<b>999,998</b>	<b>2</b>
	<hr/>	<hr/>
Closing shareholders' (deficit)/funds	<b>(1)</b>	<b>2</b>
	<hr/>	<hr/>

**8. CONTROLLING PARTY**

On 8 May 2009 the company became a wholly owned subsidiary of Serious Trivia Holdings Limited, a company incorporated in England & Wales.