

Showstorm Limited**Registered number:** 06781684**Balance Sheet****as at 31 December 2017**

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	2	314,009	188,500
Tangible assets	3	13,374	14,714
Investments		1,467	1,467
		<u>328,850</u>	<u>204,681</u>
Current assets			
Debtors	4	109,754	99,373
Cash and Bank		3,560	2,137
		<u>113,314</u>	<u>101,510</u>
Creditors: amounts falling due within one year	5	(99,773)	(85,552)
Net current assets		<u>13,541</u>	<u>15,958</u>
Total assets less current liabilities		<u>342,391</u>	<u>220,639</u>
Creditors: amounts falling due after more than one year	6	(299,232)	(96,295)
Net assets		<u>43,159</u>	<u>124,344</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		43,059	124,244
Shareholders' funds		<u>43,159</u>	<u>124,344</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mark Bellinger

Director

Approved by the board on 10 March 2018

Showstorm Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Intangible fixed assets

£

Cost

At 1 January 2017	209,445
Additions	162,726
At 31 December 2017	<u>372,171</u>

Amortisation

At 1 January 2017	20,945
Provided during the year	37,217
At 31 December 2017	<u>58,162</u>

Net book value

At 31 December 2017	<u>314,009</u>
At 31 December 2016	<u>188,500</u>

During the period the company has developed a Virtual Reality game called "Steamhammer" and the cost of the development has been capitalised based on the following:

- The game can be sold to a third party or sold as a retail product in the market.
- Total development cost capitalised is - £162,726.00, and based on the discounted cashflows of future revenue it is expected that this cost will be recovered over 10 years
- Based on the above this is amortised over 10 years

3 Tangible fixed assets

**Plant and
machinery
etc
£**

Cost

At 1 January 2017	38,168
Additions	<u>2,003</u>

At 31 December 2017	40,171
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Depreciation

At 1 January 2017	23,454
Charge for the year	3,343
At 31 December 2017	26,797

Net book value

At 31 December 2017	13,374
At 31 December 2016	14,714

4 Debtors	2017	2016
	£	£

Trade debtors	33,254	31,649
Other debtors	76,500	67,724
	<u>109,754</u>	<u>99,373</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£

Short term loans	19,700	-
Accruals	10,800	13,545
Trade creditors	22,246	15,929
Corporation tax	-	(3)
Other taxes and social security costs	19,086	29,496
Other creditors	27,941	26,585
	<u>99,773</u>	<u>85,552</u>

6 Creditors: amounts falling due after one year	2017	2016
	£	£

Other loans	-	57,829
Commercial Card	(16)	-
Directors' Loan - Mark B	369	38,466
Other Loans	293,879	-
Other creditors	5,000	-
	<u>299,232</u>	<u>96,295</u>

7 Controlling party

Mr Mark Bellinger

8 Other information

Showstorm Limited is a private company limited by shares and incorporated in England. Its registered office is:

44 North Road

Brighton

BN1 1YR

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