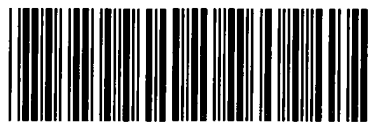


FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
USER REPLAY LIMITED

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USER REPLAY LIMITED

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USER REPLAY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

A E Lloyd
M G Penington
R M Peters

SECRETARY:

B Skuse

REGISTERED OFFICE:

Asmec Centre
Merlin House
Brunel Road, Theale
Reading
Berkshire
RG7 4AB

REGISTERED NUMBER:

06891730 (England and Wales)

AUDITORS:

CMB Partnership Limited
Chartered Accountants and Statutory Auditor
Chapel House
1 Chapel Street
Guildford
Surrey
GU1 3UH

USER REPLAY LIMITED (REGISTERED NUMBER: 06891730)**BALANCE SHEET
31 MARCH 2019**

| | Notes | 31.3.19 £ | £ | 31.3.18 £ | £ |
|--|-------|------------------|-------------------------|------------------|-------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 20,357 | | 37,064 |
| Investments | 5 | | 7 | | 7 |
| | | | <u>20,364</u> | | <u>37,071</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 4,021,313 | | 3,707,026 | |
| Cash at bank | | <u>160,714</u> | | <u>232,605</u> | |
| | | | 4,182,027 | | 3,939,631 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>1,543,640</u> | | <u>1,214,526</u> | |
| NET CURRENT ASSETS | | | <u>2,638,387</u> | | <u>2,725,105</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,658,751 | | 2,762,176 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | <u>14,167</u> | | <u>158,563</u> |
| NET ASSETS | | | <u><u>2,644,584</u></u> | | <u><u>2,603,613</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 94,973 | | 54,545 |
| Share premium | | | 8,045,395 | | 7,515,920 |
| Capital redemption reserve | | | 450 | | 450 |
| Retained earnings | | | <u>(5,496,234)</u> | | <u>(4,967,302)</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>2,644,584</u></u> | | <u><u>2,603,613</u></u> |

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 September 2019 and were signed on its behalf by:



R M Peters - Director

The notes form part of these financial statements

USER REPLAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. STATUTORY INFORMATION

User Replay Limited 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.

Significant judgements and estimates

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors are also required to undertake an annual impairment review to ensure that no material provision is required for impairment. The review includes assessing the carrying value of assets, including the recoverability of long term debtors.

Turnover

The directors consider that revenue should be included on a straight line basis over the duration of the contract with the customer. This reflects the level of work required by the company in fulfilling the contract.

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 etc | - 33% on cost |
|-------------------------|---------------|

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Tax refunds on R & D tax credits are recognised on receipt.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements are prepared on a going concern basis. The Directors have considered the prospects of the business for a period up to March 2023, including its subsidiary undertaking and the availability of finance, and conclude that the going concern basis is appropriate.

In reaching this conclusion the Directors have considered current and forecast trading, profitability and cashflows. They have also considered the sensitivities of these projections, to changes to the business and the wider economy, and mitigating actions that would be taken in such eventualities. The company has also secured substantial additional funding to be generated from a further rights issue since the year end.

Grants

Where grants are received towards specific expenditure these are released to the profit and loss account in the period that the expenditure was incurred.

Share options

The company had granted share options at the balance sheet date. In accordance with the transitional arrangements on first time adoption of section 1A "Small Entities" of FRS 102, options granted before the date of first time adoption of FRS 102 are not recognised in the financial statements. The directors have valued share options (based on agreed HMRC values) granted after the date of first time adoption, and consider that these are not material in value. These are therefore not recognised in the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2018 - 35).

USER REPLAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2019**

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 April 2018 | 144,148 |
| Additions | 5,943 |
| At 31 March 2019 | 150,091 |
| DEPRECIATION | |
| At 1 April 2018 | 107,086 |
| Charge for year | 22,648 |
| At 31 March 2019 | 129,734 |
| NET BOOK VALUE | |
| At 31 March 2019 | 20,357 |
| At 31 March 2018 | 37,062 |

5. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|--------------------------------------|---|
| COST | |
| At 1 April 2018 and 31 March 2019 | 7 |
| NET BOOK VALUE | |
| At 31 March 2019 | 7 |
| At 31 March 2018 | 7 |

6. DEBTORS

| | 31.3.19 £ | 31.3.18 £ |
|---|--------------|--------------|
| Amounts falling due within one year: | | |
| Trade debtors | 56,330 | 362,889 |
| Other debtors | 3,082,256 | 1,991,910 |
| | 3,138,586 | 2,354,799 |
| Amounts falling due after more than one year: | | |
| Amounts owed by group undertakings | 882,727 | 1,352,227 |
| Aggregate amounts | 4,021,313 | 3,707,026 |

USER REPLAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.19 | 31.3.18 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 271,850 | 154,443 |
| Amounts owed to group undertakings | 368,902 | 144,680 |
| Taxation and social security | 69,140 | 110,347 |
| Other creditors | 833,748 | 805,056 |
| | <u>1,543,640</u> | <u>1,214,526</u> |

Other creditors within one year includes deferred income of £380,923 (2018 - £609,309).

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

| | 31.3.19 | 31.3.18 |
|-----------------|---------------|----------------|
| | £ | £ |
| Other creditors | <u>14,167</u> | <u>158,563</u> |

Other creditors due after one year include deferred income of £14,167 (2018 - £3,750).

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.3.19 | 31.3.18 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | <u>151,436</u> | <u>204,813</u> |

10. CALLED UP SHARE CAPITAL

The company had 9,497,309 shares in issue at the balance sheet date as follows:

9,464,921 Ordinary £0.01
32,388 B Ordinary £0.01

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul Martin (Senior Statutory Auditor)
for and on behalf of CMB Partnership Limited

12. RELATED PARTY DISCLOSURES

User Replay Inc. is a 100% subsidiary of the company. An amount of £513,825 (2018 - £1,207,547) is owed by User Replay Inc. at 31 March 2019. Turnover includes £1,095,503 (2018 - £905,492) derived from User Replay Inc. Interest of £28,574 (2018 - £18,878) has been charged on the loan during the year.