

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016
FOR
PLAYER RESEARCH LTD

THURSDAY



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PLAYER RESEARCH LTD

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FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016

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PLAYER RESEARCH LTD

COMPANY INFORMATION
FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016

DIRECTORS:

Dr G McAllister
A J Day (appointed 25 October 2016)
G Duranti (appointed 25 October 2016)

REGISTERED OFFICE:

95 Queens Road
2nd Floor Claremont House
Brighton
East Sussex
BN1 3XE

REGISTERED NUMBER:

07897279 (England and Wales)

INDEPENDENT AUDITORS:

BDO Ireland
Beaux Lane Howe
Mercer Street Lower
Dublin 2
Ireland
D02 DH60

PLAYER RESEARCH LTD

REPORT OF THE DIRECTORS **FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the period 1 February 2016 to 31 December 2016.

DIVIDENDS

Interim dividends per share were paid as follows:

£	
22,000	- 24 March 2016
<u>20,000</u>	- 3 August 2016
<u>42,000</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the period ended 31 December 2016 will be £42,000.

DIRECTORS

Dr G McAllister has held office during the whole of the period from 1 February 2016 to the date of this report.

Other changes in directors holding office are as follows:

A J Day - appointed 25 October 2016

G Duranti - appointed 25 October 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

PLAYER RESEARCH LTD

REPORT OF THE DIRECTORS

FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, BDO, Statutory Audit Firm, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

.....*Giacomo Duranti*.....

G Duranti - Director

Date:*29/09/2017*.....

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF PLAYER RESEARCH LTD

We have audited the financial statements of Player Research Limited for the period ended 31 December 2016, which comprises the statement of Comprehensive Income, the Statement of Financial Position, the statement of Changes in Equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 a Report of the Auditors 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 on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

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 December 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

Other Offices:

Four Michael Street
Limerick

Michael Costello (Managing Partner)
Andrew Bourg
Katharine Byrne
Maurice Carr
Kevin Doyle
John Gilmor Gavin

Chartered Accountants

Jim Hamilton
Sinead Heaney
Diarmuid Hendrick
Derek Henry
Liam Hession
Gerard Holliday

Brian Hughes
Ken Kilmartin
Teresa Morahan
Paul Nestor
John O'Callaghan
Con Quigley
Gavin Smyth

Peter Carroll
Eddie Doyle
Stewart Dunne
Ivor Feerick
Brian Gartlan
David Giles
Derry Gray

Denis Herlihy
David McCormick
Brian McEnery
Ciarán Medlar
David O'Connor
Patrick Sheehan
Noel Taylor



INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF PLAYER RESEARCH LTD

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; or
- the directors were not entitled to prepare the financial statements and the director's report in accordance with the small companies' regime.

Teresa Morahan
for and on behalf of
BDO
Dublin
Statutory Audit Firm
AI223876

20 Dec 2017
Date

PLAYER RESEARCH LTD**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016

	Notes	Period 1.2.16 to 31.12.16 £	Unaudited Year Ended 31.1.16 £
TURNOVER	3	668,250	552,350
Cost of sales		<u>(31,275)</u>	<u>(45,158)</u>
GROSS PROFIT		636,975	507,192
Administrative expenses		<u>(409,164)</u>	<u>(336,384)</u>
		227,811	170,808
Other operating income		<u>11,620</u>	<u>12,028</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	5	239,431	182,836
Tax on profit	7	<u>(48,194)</u>	<u>(36,737)</u>
PROFIT FOR THE FINANCIAL PERIOD		191,237	146,099
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>191,237</u>	<u>146,099</u>

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Notes	31.12.16 £	Unaudited 31.01.16 £
FIXED ASSETS			
Tangible assets	9	43,104	51,324
CURRENT ASSETS			
Work in progress		39,521	-
Debtors	10	426,084	125,423
Cash at bank and in hand		<u>101,898</u>	<u>264,029</u>
		567,503	389,452
CREDITORS			
Amounts falling due within one year	11	<u>(85,496)</u>	<u>(63,291)</u>
NET CURRENT ASSETS		<u>482,007</u>	<u>326,161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		525,111	377,485
PROVISIONS FOR LIABILITIES	13	<u>(8,620)</u>	<u>(10,264)</u>
NET ASSETS		<u>516,491</u>	<u>367,221</u>
CAPITAL AND RESERVES			
Called up share capital	14	133	100
Retained earnings	15	<u>516,358</u>	<u>367,121</u>
SHAREHOLDERS' FUNDS		<u>516,491</u>	<u>367,221</u>

The financial statements were approved by the Board of Directors on 29/09/2017 and were signed on its behalf by:

Gesma Duranti
G Duranti - Director

PLAYER RESEARCH LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 February 2015 - Unaudited	100	281,022	281,122
Changes in equity			
Dividends	-	(60,000)	(60,000)
Total comprehensive income	-	146,099	146,099
Balance at 31 January 2016 - Unaudited	<u>100</u>	<u>367,121</u>	<u>367,221</u>
Changes in equity			
Issue of share capital	33	-	33
Dividends	-	(42,000)	(42,000)
Total comprehensive income	-	191,237	191,237
Balance at 31 December 2016	<u>133</u>	<u>516,358</u>	<u>516,491</u>

PLAYER RESEARCH LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016**

1. STATUTORY INFORMATION

The functional and presentation currency of the financial statements is in pound sterling (£).

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.

Going concern

No material uncertainties that may cast doubt about the ability of the company to continue as a going concern have been identified by the directors.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

The requirements of Section 7 Statement of Cash Flows

The requirements of Section 33 Related Part Disclosures paragraph 33.7

This information is included in the consolidated financial statements of the ultimate parent company Keywords Studios Plc as at 31 December 2016, and these financial statements can be obtained from www.keywordsstudios.com.

Turnover

The turnover and profit before taxation are attributable to the one principal activity of the company. An analysis of turnover by geographical market is given below:

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

the amount of revenue can be measured reliably;
it is probable that the company will receive the consideration due under the contract;
the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

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.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 statement of financial position date.

PLAYER RESEARCH LTD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016**

2. ACCOUNTING POLICIES – continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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 statement of financial position 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.

Financial instruments

Basic financial assets/liabilities including trade and other receivables/payables, cash and bank balances and investments in commercial paper are initially recognised at transaction price unless the arrangement constitutes a financing transaction (loan over period of time) where the transaction is measured at present value over the future receipts discounted at a market rate of interest. Such assets/liabilities are subsequently carried at amortised cost using the effective interest method.

Judgments and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is £107,081 (year ended 31 January 2016 £119,528).

Useful Lives of Tangible

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was £43,104 (year ended 31 January 2016: £51,324).

PLAYER RESEARCH LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Period 1.2.16 to 31.12.16 £	Year Ended 31.1.16 £
United Kingdom	321,099	330,125
Europe	164,037	142,340
United States of America	79,344	29,490
Asia	22,960	7,275
North America	<u>80,810</u>	<u>43,120</u>
	<u>668,250</u>	<u>552,350</u>

4. STAFF COSTS

	Period 1.2.16 to 31.12.16 £	Year Ended 31.1.16 £
Wages and salaries	252,059	180,267
Social security costs	<u>26,069</u>	<u>18,684</u>

The average number of employees during the period was 9 (Year ended 31st January 2016:7)

Directors Remuneration included above amounts to:

	Period 1.2.16 to 31.12.16 £	Year Ended 31.1.16 £
Directors' Remuneration	20,795	7,800
Directors Social security costs	1,534	—

5. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.2.16 to 31.12.16 £	Year Ended 31.1.16 £
Depreciation - owned assets	12,814	17,109

PLAYER RESEARCH LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016**6. AUDITORS' REMUNERATION**

	Period 1.2.16 to 31.12.16 £	Year Ended 31.1.16 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>8,250</u>	<u>-</u>

7. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the period was as follows:

	Period 1.2.16 to 31.12.16 £	Year Ended 31.1.16 £
Current tax:		
UK corporation tax	49,838	29,673
Deferred tax	<u>(1,644)</u>	<u>7,064</u>
Tax on profit	<u>48,194</u>	<u>36,737</u>

Reconciliation of tax charge

	Period 1.2.16 to 31.12.16	Year Ended 31.1.16
Profit Before tax	239,431	146,099
Expected tax charged based on standard rate of taxation in UK at 20% (31.12.16: 20%)	47,886	29,219
Expenses not allowed for tax purposes	1,952	454
Deferred tax	<u>(1,644)</u>	<u>7,064</u>
Total Tax charge	<u>48,194</u>	<u>36,737</u>

8. DIVIDENDS

	Period 1.2.16 to 31.12.16 £	Year Ended 31.1.16 £
Ordinary shares of 0.1p each		
Interim	<u>42,000</u>	<u>60,000</u>

As of 24th March 2016, a dividend of £ 2.20 per share was paid and as at 3rd August 2016 a dividend of £ 2.00 per share was paid.

PLAYER RESEARCH LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016**9. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 February 2016	21,828	60,279	82,107
Additions	<u>347</u>	<u>4,247</u>	<u>4,594</u>
At 31 December 2016	<u>22,175</u>	<u>64,526</u>	<u>86,701</u>
DEPRECIATION			
At 1 February 2016	7,436	23,347	30,783
Charge for period	<u>3,377</u>	<u>9,437</u>	<u>12,814</u>
At 31 December 2016	<u>10,813</u>	<u>32,784</u>	<u>43,597</u>
NET BOOK VALUE			
At 31 December 2016	<u>11,362</u>	<u>31,742</u>	<u>43,104</u>
At 31 January 2016	<u>14,392</u>	<u>36,932</u>	<u>51,324</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.01.16 £
Trade debtors	107,081	119,528
Amounts owed by group undertakings	309,291	-
Other debtors	688	-
Prepayments	<u>9,024</u>	<u>5,895</u>
	<u>426,084</u>	<u>125,423</u>

The repayment terms of debtors vary between on demand and ninety days. No interest is payable on trade debtors.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.01.16 £
Tax	49,838	29,673
Social security and other taxes	-	6,601
VAT	22,939	20,891
Other creditors	-	2,482
Directors' current accounts	4,469	3,044
Accrued expenses	<u>8,250</u>	<u>600</u>
	<u>85,496</u>	<u>63,291</u>

The repayment terms of creditors vary between on demand and ninety days. No interest is payable on trade creditors.

PLAYER RESEARCH LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016

12. FINANCIAL INSTRUMENTS

	Period 1.2.16 to 31.12.16 £	Year Ended 31.1.16 £
Financial assets		
Financial assets measured at fair value through profit or loss	518,959	383,557
Financial liabilities		
Financial liabilities measured at amortised cost	<u>4,469</u>	<u>5,526</u>

Financial assets measured at amortised cost comprise amounts due from group undertakings and other debtors.
Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings and other creditors.

13. PROVISIONS FOR LIABILITIES

	31.12.16 £	31.1.16 £
Deferred tax	<u>8,620</u>	<u>10,264</u>

	Deferred tax £
Balance at 1 February 2016	10,264
Movement in capital allowances in advance of depreciation	(1,644)
	<hr/>
Balance at 31 December 2016	<u>8,620</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2016
Number:	Class:	Nominal value:	£	£
33,333	Ordinary	0.1p	<u>133</u>	<u>100</u>

33,333 Ordinary shares of 0.1p each were allotted and fully paid for cash at par during the period.

During the year, 100 Ordinary shares of £1 each were sub divided into 100,000 Ordinary shares of 0.1p.

15. RESERVES

Retained earnings represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

PLAYER RESEARCH LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016

16. RELATED PARTY DISCLOSURES

As disclosed in note 2, the company has availed of the exemption granted under FRS 102 and consequently does not disclose its transactions with members of its group as it is wholly owned subsidiary of the group who prepare publicly available consolidated financial statements.

A director has advanced £1,425 to the company during the year. The balance owing to the director at the year end was £4,469 (Year ended 31 January 2016: £3,044)

17. CONTROLLING PARTY

The controlling party is Keywords Studios PLC.

The parent undertaking is Keywords Studios PLC, which is incorporated in Ireland at Whelan House, South County Business Park, Dublin, 18, Ireland.

18. SHARE-BASED PAYMENT TRANSACTIONS.

During the year, certain employees exercised share options granted under an EMI Share Scheme. 33,333 shares of 0.1p were issued by the company at par value.

19. TRANSITION TO FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

PLAYER RESEARCH LTD**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016**

	Period 1.2.16 to 31.12.16		Unaudited Year Ended 31.1.16	
	£	£	£	£
Sales		668,250		552,350
Cost of sales				
Sub contractors	1,667		17,081	
Participators fees	<u>29,608</u>		<u>28,077</u>	
		31,275		45,158
GROSS PROFIT		636,975		507,192
Other income				
Sundry receipts	6,112		-	
Employers social security allowance	3,000		-	
SMP Compensation	8		-	
Government grants	<u>2,500</u>		<u>12,028</u>	
		11,620		12,028
		648,595		519,220
Expenditure				
Rent	38,643		38,633	
Rates and water	11,762		12,079	
Light and heat	281		58	
Directors' salaries	20,795		7,800	
Directors' social security	1,534		-	
Wages	231,264		172,467	
Social security	24,536		16,684	
Home office expense allowance	216		216	
Telephone	4,139		3,168	
Post and stationery	784		1,505	
Advertising	2,273		5,138	
Travelling	17,702		19,244	
Staff training	398		1,693	
Insurance	1,611		1,494	
Staff welfare	247		368	
Repairs and renewals	6,652		14,673	
Subsistence	4,006		2,525	
Household and cleaning	1,176		522	
Computer expenses	7,209		8,771	
Conference costs	4,322		-	
Subscriptions	994		1,234	
Sundry expenses	402		396	
Accountancy	1,004		1,750	
Legal fees	1,912		6,739	
Auditors' remuneration	8,250		-	
Foreign exchange losses	29		133	
Depreciation of tangible fixed assets	12,815		17,108	
Entertainment	1,539		851	
Donations	<u>60</u>		<u>50</u>	
		406,555		335,299
Carried forward		242,040		183,921

PLAYER RESEARCH LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 FEBRUARY 2016 TO 31 DECEMBER 2016

	Period 1.2.16 to 31.12.16		Unaudited Year Ended 31.1.16	
	£	£	£	£
Brought forward		242,040		183,921
Finance costs				
Bank charges	2,149		635	
Credit card	<u>460</u>		<u>450</u>	
		<u>2,609</u>		<u>1,085</u>
NET PROFIT		<u><u>239,431</u></u>		<u><u>182,836</u></u>