

Registration number: 08727449

The Outplay Limited

Annual Report and Financial Statements

for the Period from 10 October 2013 to 31 December 2014

FRIDAY



L4HNVEHU

LD2

09/10/2015

#5

COMPANIES HOUSE

The Outplay Limited
Company Information

Directors	Mr Carlo De Matteo Mr A Pezzi
Company secretary	Lea Secretaries Limited
Registered office	240-241 High Holborn London WC1V 7DN
Auditors	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

The Outplay Limited
Directors' Report for the Period from 10 October 2013 to 31 December 2014

The directors present their report and the financial statements for the period from 10 October 2013 to 31 December 2014.

Incorporation

The company was incorporated on 10 October 2013.

Directors of the company

The directors who held office during the period were as follows:

Mr Carlo De Matteo (appointed 10 October 2013)

Mr A Pezzi (appointed 24 October 2014)

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 30/9/15 and signed on its behalf by:



Mr Carlo De Matteo
Director

The Outplay Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Independent Auditor's Report to the Members of The Outplay Limited

We have audited the financial statements of The Outplay Limited for the period from 10 October 2013 to 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors. 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 an auditor's 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

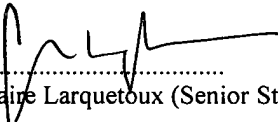
**Independent Auditor's Report to the Members of
The Outplay Limited**

..... continued

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 in accordance with the small companies regime, take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a Strategic report.


.....
Claire Larquetoux (Senior Statutory Auditor)

For and on behalf of Mazars LLP,

Chartered Accountants and Statutory Auditor

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date:.....7/10/15.....

The Outplay Limited
Profit and Loss Account for the Period from 10 October 2013 to 31 December 2014

	Note	10 October 2013 to 31 December 2014 £
Turnover	2	1,374,543
Cost of sales		<u>(413,367)</u>
Gross profit		961,176
Administrative expenses		<u>(451,213)</u>
Operating profit	3	<u>509,963</u>
Profit on ordinary activities before taxation		509,963
Tax on profit on ordinary activities	5	<u>(110,661)</u>
Profit for the financial period	12	<u><u>399,302</u></u>


The notes on pages 8 to 13 form an integral part of these financial statements.

The Outplay Limited
(Registration number: 08727449)
Balance Sheet at 31 December 2014

	Note	31 December 2014 £
Fixed assets		
Tangible fixed assets	6	3,538
Investments	7	<u>148,280</u>
		<u>151,818</u>
Current assets		
Debtors	8	938,767
Cash at bank and in hand		<u>47,071</u>
		985,838
Creditors: Amounts falling due within one year	9	<u>(726,342)</u>
Net current assets		<u>259,496</u>
Total assets less current liabilities		411,314
Provisions for liabilities	10	<u>(708)</u>
Net assets		<u><u>410,606</u></u>
Capital and reserves		
Called up share capital	11	11,304
Profit and loss account	12	<u>399,302</u>
Shareholders' funds		<u><u>410,606</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved and authorised for issue by the Board on 30/9/15 and signed on its behalf by:



 Mr Carlo De Matteo
 Director

The Outplay Limited
Notes to the Financial Statements for the Period from 10 October 2013 to 31 December
2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33.33% on a straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

The Outplay Limited

Notes to the Financial Statements for the Period from 10 October 2013 to 31 December 2014

..... *continued*

2 Turnover

During the period 94.43% of the company's turnover related to exports.

3 Operating profit

Operating profit is stated after charging:

10 October
2013 to 31
December
2014
£

Auditor's remuneration - The audit of the company's annual accounts	13,000
Foreign currency losses	33,044
Depreciation of tangible fixed assets	<u>250</u>

4 Directors' remuneration

The directors' remuneration for the period was as follows:

10 October
2013 to 31
December
2014
£

Remuneration	<u>129,138</u>
--------------	----------------

5 Taxation

Tax on profit on ordinary activities

10 October
2013 to 31
December
2014
£

Current tax	
Corporation tax charge	109,953
Deferred tax	
Origination and reversal of timing differences	<u>708</u>
Total tax on profit on ordinary activities	<u>110,661</u>

The Outplay Limited

Notes to the Financial Statements for the Period from 10 October 2013 to 31 December 2014

..... *continued*

Factors that may affect future tax charges

Corporation Tax rate change

The Finance Act 2013 was substantively enacted on 2 July 2013 and included legislation reducing the main rate of Corporation Tax from 24% to 23% from 1 April 2013 and further reducing the main rate of corporation tax from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015. This will reduce the company's future current tax charge accordingly.

6 Tangible fixed assets

	Office equipment £	Total £
Cost or valuation		
Additions	3,788	3,788
Depreciation		
Charge for the period	<u>250</u>	<u>250</u>
Net book value		
At 31 December 2014	<u><u>3,538</u></u>	<u><u>3,538</u></u>

7 Investments held as fixed assets

	31 December 2014 £
Shares in group undertakings and participating interests	<u><u>148,280</u></u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
Additions	<u>148,280</u>	<u>148,280</u>
At 31 December 2014	<u><u>148,280</u></u>	<u><u>148,280</u></u>
Net book value		
At 31 December 2014	<u><u>148,280</u></u>	<u><u>148,280</u></u>

The Outplay Limited

Notes to the Financial Statements for the Period from 10 October 2013 to 31 December 2014

..... *continued*

During the year the company acquired 83 per cent of the issued share capital of Ovo Italia Srl in exchange for the issue of 11,303 ordinary shares of £1 each to its parent company, and the investment was recorded at the nominal value of the shares issued. Subsequently the company subscribed to an increase in share capital in Ovo Italia Srl in proportion to its existing shareholding.

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Ovo Italia Srl	Italy	Ordinary	83%	Advertising

The loss for the financial period of Ovo Italia Srl was £109,677 and the aggregate amount of capital and reserves at the end of the period was £1,126,908.

8 Debtors

	31 December 2014 £
Trade debtors	275,840
Amounts owed by group undertakings	434
Other debtors	25,414
Prepayments and accrued income	637,079
	<u>938,767</u>

The Outplay Limited

Notes to the Financial Statements for the Period from 10 October 2013 to 31 December 2014

..... continued

9 Creditors: Amounts falling due within one year

	31 December 2014 £
Trade creditors	22,993
Corporation tax	109,954
Other taxes and social security	12,055
Other creditors	20
Accruals and deferred income	581,320
	<u>726,342</u>

10 Provisions

	Deferred tax £	Total £
At 10 October 2013	-	-
Charged to the profit and loss account	708	708
At 31 December 2014	<u>708</u>	<u>708</u>

Analysis of deferred tax

	31 December 2014 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>708</u>

11 Share capital

Allotted, called up and fully paid shares

	31 December 2014	
	No.	£
Ordinary shares of £1 each	<u>11,304</u>	<u>11,304</u>

The Outplay Limited

Notes to the Financial Statements for the Period from 10 October 2013 to 31 December 2014

..... *continued*

New shares allotted

During the period 11,304 Ordinary Shares having an aggregate nominal value of £11,304 were allotted for a consideration consisting of £1 and of 83 per cent in the issued share capital of a company incorporated in Italy, Ovo Italia Srl.

The company applied group reconstruction relief, under section 611 of Companies Act 2006, in order to reduce the amount of share premium recorded on the issue of 11,303 ordinary shares to its parent company, Sfera Srl, in exchange of 83 per cent in the issued share capital of Ovo Italia Srl. The minimum premium value calculated in accordance with section 611 of Companies Act 2006 was zero and therefore no share premium was recorded on the share issue.

12 Reserves

	Profit and loss account £	Total £
Profit for the period	399,302	399,302
At 31 December 2014	<u>399,302</u>	<u>399,302</u>

13 Commitments

Operating lease commitments

As at 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	31 December 2014 £
Within one year	<u>27,000</u>

14 Control

The company is controlled by Sfera S.r.l , a company incorporated in Italy, which holds 100 per cent of the issued share capital of the company and which is also the ultimate parent company of the entity.