

COMPANY REGISTRATION NUMBER: 10223032

Playworks Digital Ltd
Unaudited Financial Statements
31 December 2021

Playworks Digital Ltd

Financial Statements

Period from 1 October 2021 to 31 December 2021

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The following pages do not form part of the financial statements

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements

Playworks Digital Ltd

Directors' Report

Period from 1 October 2021 to 31 December 2021

The directors present their report and the unaudited financial statements of the company for the period ended 31 December 2021 .

Directors

The directors who served the company during the period were as follows:

J D C Smith

J Boltax

A Fawmy

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 25 November 2022 and signed on behalf of the board by:

A Fawmy

Director

Registered office:

Aberdeen House

South Road

Haywards Heath

England

RH16 4NG

Playworks Digital Ltd

Statement of Comprehensive Income

Period from 1 October 2021 to 31 December 2021

		Period from 1 Oct 21 to 31 Dec 21	Year to 30 Sep 21
	Note	£	£
Turnover		1,132,232	2,948,617
Cost of sales		291,815	1,233,689
		-----	-----
Gross profit		840,417	1,714,928
Administrative expenses		781,313	1,832,504
		-----	-----
Operating profit/(loss)		59,104	(117,576)
Interest payable and similar expenses		20,453	99,247
		-----	-----
Profit/(loss) before taxation	5	38,651	(216,823)
Tax on profit/(loss)		—	—
		-----	-----
Profit/(loss) for the financial period and total comprehensive income		38,651	(216,823)
		-----	-----

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the period as set out above.

Playworks Digital Ltd

Statement of Financial Position

31 December 2021

	Note	31 Dec 21 £	30 Sep 21 £
Fixed assets			
Tangible assets	6	3,574	2,262
Investments	7	209,299	201,927
		----- 212,873	----- 204,189
Current assets			
Debtors	8	2,204,330	1,718,015
Cash at bank and in hand		776,183	972,075
		----- 2,980,513	----- 2,690,090
Creditors: amounts falling due within one year	9	1,506,549	1,263,756
		-----	-----
Net current assets		1,473,964	1,426,334
		-----	-----
Total assets less current liabilities		1,686,837	1,630,523
Creditors: amounts falling due after more than one year	10	1,164,110	1,146,447
		-----	-----
Net assets		522,727	484,076
		-----	-----
Capital and reserves			
Called up share capital		132	132
Share premium account		1,178,290	1,178,290
Profit and loss account		(655,695)	(694,346)
		-----	-----
Shareholders funds		522,727	484,076
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the period ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Playworks Digital Ltd

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 25 November 2022
, and are signed on behalf of the board by:

A Fawmy

Director

Company registration number: 10223032

Playworks Digital Ltd

Statement of Changes in Equity

Period from 1 October 2021 to 31 December 2021

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 October 2020	128	1,003,577	(477,523)	526,182
Loss for the period	---	-----	(216,823)	(216,823)
Total comprehensive income for the period	—	—	(216,823)	(216,823)
Issue of shares	4	174,713	—	174,717
	---	-----	-----	-----
Total investments by and distributions to owners	4	174,713	—	174,717
At 30 September 2021	132	1,178,290	(694,346)	484,076
Profit for the period	---	-----	38,651	38,651
Total comprehensive income for the period	—	—	38,651	38,651
	---	-----	-----	-----
At 31 December 2021	132	1,178,290	(655,695)	522,727
	---	-----	-----	-----

Playworks Digital Ltd

Notes to the Financial Statements

Period from 1 October 2021 to 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Aberdeen House, South Road, Haywards Heath, RH16 4NG, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 399 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value

4. Employee numbers

The average number of persons employed by the company during the period amounted to 3 (2021: 2).

5. Profit before taxation

Profit before taxation is stated after charging:

	Period from 1 Oct 21 to 31 Dec 21 £	Year to 30 Sep 21 £
Depreciation of tangible assets	393	1,262

6. Tangible assets

	Fixtures and fittings £
Cost	
At 1 October 2021	4,841
Additions	1,831
Disposals	(126)
At 31 December 2021	6,546
Depreciation	
At 1 October 2021	2,579
Charge for the period	393
At 31 December 2021	2,972
Carrying amount	
At 31 December 2021	3,574
At 30 September 2021	2,262

7. Investments

	Other investments other than loans £
Cost	
At 1 October 2021	201,927
Additions	7,372
At 31 December 2021	209,299
Impairment	
At 1 October 2021 and 31 December 2021	—
Carrying amount	
At 31 December 2021	209,299
At 30 September 2021	201,927

8. Debtors

	31 Dec 21 £	30 Sep 21 £
Trade debtors	1,238,217	810,739
Amounts owed by group undertakings and undertakings in which the company has a participating interest	42,415	67,615

Other debtors

923,698

839,661

2,204,330

1,718,015

9. Creditors: amounts falling due within one year

	31 Dec 21	30 Sep 21
	£	£
Trade creditors	1,077,633	918,121
Other creditors	428,916	345,635
	<u>1,506,549</u>	<u>1,263,756</u>

Overdrafts and borrowings are secured by way of fixed and floating charges against the assets and undertakings of the company.

10. Creditors: amounts falling due after more than one year

	31 Dec 21	30 Sep 21
	£	£
Bank loans and overdrafts	45,096	47,598
Other creditors	1,119,014	1,098,849
	<u>1,164,110</u>	<u>1,146,447</u>

Overdrafts and borrowings are secured by way of fixed and floating charges against the assets and undertakings of the company.

11. Controlling party

The ultimate controlling party is General Media Ventures Limited, by virtue of holding over 50% of the share capital. The registered address of the ultimate parent company is Aberdeen House, South Road, Haywards Heath, England, RH16 4NG.

Playworks Digital Ltd

Management Information

Period from 1 October 2021 to 31 December 2021

The following pages do not form part of the financial statements.

Playworks Digital Ltd

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Playworks Digital Ltd

Period from 1 October 2021 to 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Playworks Digital Ltd for the period ended 31 December 2021, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Playworks Digital Ltd, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Playworks Digital Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Playworks Digital Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Playworks Digital Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Playworks Digital Ltd. You consider that Playworks Digital Ltd is exempt from the statutory audit requirement for the period. We have not been instructed to carry out an audit or a review of the financial statements of Playworks Digital Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BURGESS HODGSON LLP Chartered accountants

Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN

25 November 2022

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.