

Company Registration No. SC245312 (Scotland)

OUTERLIGHT LIMITED
UNAUDITED DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009

THURSDAY



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OUTERLIGHT LIMITED

COMPANY INFORMATION

Directors

Ailsa Bates (resigned 9 June 2009)
Chris Peck
John Breslin
Joe Scott Plummer

Company Secretary

Sarah Munro (resigned 20 April 2010)

Company number

SC245312

Registered office

2nd Floor
Coburg House
Edinburgh
EH6 6ET

Accountants

Russell Bisset
8 Ross Road
Edinburgh
EH16 5QN

Bankers

Bank of Scotland
Corporate Relationship Banking
47 High Street
Dalkeith
EH22 1JA

OUTERLIGHT LIMITED

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OUTERLIGHT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2009

The directors present their report and financial statements for the year ended 30 April 2009.

Principal activities

The principal activity of the company in the year was the design and development of computer games.

Directors

The following directors have held office since 1 May 2008:

Ailsa Bates (resigned 9 June 2009)

Chris Peck

John Breslin

Joe Scott Plummer

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

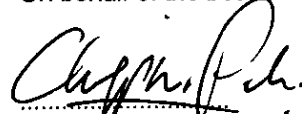
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Chris Peck

Director

20 April 2010

OUTERLIGHT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2009

	Notes	Year ended 30 April 2009 £	Year ended 30 April 2008 £
Turnover		716,023	627,304
Direct expenses		597,760	475,189
Gross profit/(loss)		118,263	152,115
Administrative expenses		(103,139)	(125,134)
Other operating income			184
Operating profit	2	15,124	27,165
Other interest receivable and similar income	3	257	280
Interest payable and similar charges	4	(35,402)	(52,749)
Loss on ordinary activities before taxation		(20,021)	(25,304)
Tax on loss on ordinary activities	5	110	-
Loss for the year	11	(20,131)	(25,304)

OUTERLIGHT LIMITED

BALANCE SHEET

AS AT 30 APRIL 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	6		21,515		18,969
Current assets					
Debtors	7	16,304		13,371	
Cash at bank and in hand		229		33,715	
		<u>16,533</u>		<u>47,086</u>	
Creditors: amounts falling due within one year	8	<u>(206,929)</u>		<u>(249,453)</u>	
Net current liabilities			<u>(190,396)</u>		<u>(202,367)</u>
Total assets less current liabilities			<u>(168,881)</u>		<u>(183,398)</u>
Creditors: amounts falling due after more than one year	9		<u>(364,700)</u>		<u>(330,052)</u>
			<u>(533,581)</u>		<u>(513,450)</u>
Capital and reserves					
Called up share capital	10		13,720		13,720
Share premium account	11		718,435		718,435
Profit and loss account	11		<u>(1,265,736)</u>		<u>(1,245,605)</u>
Shareholders' funds			<u>(533,581)</u>		<u>(513,450)</u>

Journal of Management Education 30(6)

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OUTERLIGHT LIMITED

BALANCE SHEET (CONTINUED)

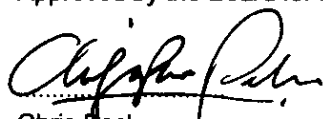
AS AT 30 APRIL 2009

In preparing these financial statements for the year ending 30th April 2009:

- a) For the year ending 30th April 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 20 April 2010



Chris Peck
Director

1957-1958
1959-1960

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OUTERLIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007).

The company has net current liabilities of £190,343 as at 30 April 2009.

The Directors have considered the potential cash flow of the Company going forward. In the light of the royalty income arising from their previous game, very significantly reduced costs and the retained future rights in relation to a new game under development by a major publisher, the Directors remain satisfied that the Company will generate significant cash flows. They therefore consider the going concern basis as appropriate.

1.2 Turnover

Turnover consists of the sales value (excluding VAT) of all work done in the period under contracts to supply goods and services to third parties. It includes the relevant proportion of contract values where work is partially performed in the period.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|----------------------|
| Plant and machinery | 33% Straight Line |
| Fixtures, fittings & equipment | 15% Reducing Balance |

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007). Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.6 Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost comprises direct salaries and materials plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated sales value less any further costs expected to be incurred to completion.

1.7 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Full provision is made for losses on all contracts in the year in which they are first foreseen.

THE STATE OF NEW YORK
IN SENATE

January 10, 1907.

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE
IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE
JANUARY 10, 1907.

ALBANY: J. B. LIPPINCOTT & COMPANY, PRINTERS.
1907.

THE STATE OF NEW YORK
IN SENATE

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THE STATE OF NEW YORK
IN SENATE

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE
IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE
JANUARY 10, 1907.

OUTERLIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2009

| | | |
|---|---------------|---------------|
| 2 Operating profit/(loss) | 2009 | 2008 |
| | £ | £ |
| Operating profit/(loss) is stated after charging: | | |
| Depreciation of tangible assets | 11,350 | 7,020 |
| Directors' emoluments | 69,500 | 65,744 |
| 3 Investment Income | 2009 | 2008 |
| | £ | £ |
| Bank interest | 257 | 280 |
| 4 Interest payable and similar charges | 2009 | 2008 |
| | £ | £ |
| Bank interest | 669 | 2,205 |
| Loan interest | 85 | 3,024 |
| Other interest | - | 7,000 |
| Preference share premium | 34,648 | 40,520 |
| | 35,402 | 52,749 |
| 5 Taxation | | |
| Current tax charge | 110 | - |

The company has estimated losses of £878,560 (2008: £ 885,263) available for carry forward against future trading profits.

| | | | |
|--------------------------------|----------------------------|---|--------------|
| 6 Tangible fixed assets | Plant and machinery | Fixtures, fittings & equipment | Total |
| Cost | £ | £ | £ |
| At 1 May 2008 | 35,649 | 2,370 | 38,019 |
| Additions | 13,896 | - | 13,896 |
| At 30 April 2009 | 49,545 | 2,370 | 51,915 |
| Depreciation | | | |
| At 1 May 2008 | 17,920 | 1,130 | 19,050 |
| Charge for the year | 11,164 | 186 | 11,350 |
| At 30 April 2009 | 29,084 | 1,316 | 30,400 |
| Net book value | | | |
| At 30 April 2009 | 20,461 | 1,054 | 21,515 |
| At 30 April 2008 | 17,729 | 1,240 | 18,969 |

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OUTERLIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2009

| 7 Debtors | 2009 | 2008 |
|------------------|---------------|---------------|
| | £ | £ |
| Accrued income | 2,000 | 3,000 |
| Trade debtors | - | - |
| Other debtors | 14,304 | 10,371 |
| | <u>16,304</u> | <u>13,371</u> |

| 8 Creditors: amounts falling due within one year | 2009 | 2008 |
|---|----------------|----------------|
| | £ | £ |
| Deferred income | 56,651 | 171,281 |
| Bank loans and overdrafts | 51,814 | 8,333 |
| Trade creditors | 31,395 | 4,024 |
| Taxation and social security | 62,715 | 46,735 |
| Other creditors | 4,354 | 19,080 |
| | <u>206,929</u> | <u>249,453</u> |

The bank has security in the form of a charge over a cash deposit in the name of Chris Peck.

| 9 Creditors: amounts falling due after more than one year | 2009 | 2008 |
|--|----------------|----------------|
| | £ | £ |
| Other creditors | 105,116 | 105,116 |
| Preference shares classed as a financial liability | 259,584 | 224,936 |
| | <u>364,700</u> | <u>330,052</u> |

Preference shares classified as financial liabilities

| | | |
|---|----------------|----------------|
| In more than two years but not more than five years | <u>259,584</u> | <u>224,936</u> |
|---|----------------|----------------|

The above liability consists of 100,000 £1 cumulative convertible preference shares with a nominal value of £100,000. In addition a preference share redemption reserve has been provided of £159,584 (2008 - £124,936).

| 10 Share capital | 2009 | 2008 |
|---|---------------|---------------|
| | £ | £ |
| Authorised | | |
| 1,396,000 Ordinary shares of 1p each | <u>13,960</u> | <u>13,960</u> |
| Allotted, called up and fully paid | | |
| 1,372,000 Ordinary shares of 1p each | <u>13,720</u> | <u>13,720</u> |

OUTERLIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2009

11 Statement of movements on reserves

| | Share
premium
account | Profit and
loss
account |
|--------------------------|-----------------------------|-------------------------------|
| | £ | £ |
| Balance at 1 May 2008 | 718,435 | (1,245,605) |
| Loss for the period | - | (20,131) |
| Balance at 30 April 2009 | <u>718,435</u> | <u>(1,265,736)</u> |

12 Contingent liabilities

There were no contingent liabilities at 30 April 2009 (2008 - £Nil).

13 Transactions with directors

At 30 April 2009, the company owed C Peck £97,937.

The bank overdraft is secured by a charge over a cash deposit of £30,000 in the name of Chris Peck.

14 Control

No one person has ultimate control of the company.

15 Related party transactions

There were no related party transactions during the year to 30 April 2009.

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES

DEPARTMENT OF CHEMISTRY

RECEIVED
JAN 10 1964

FROM
JAN 10 1964

TO
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JAN 10 1964

OUTERLIGHT LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 APRIL 2009

[illegible]

OUTERLIGHT LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2009

| | | Year
ended
30 April
2009 | | Year
ended
30 April
2008 |
|---|--------|-----------------------------------|--------|-----------------------------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Sales | | 716,023 | | 627,304 |
| Direct expenses | | 597,760 | | 475,189 |
| Gross profit | | 118,263 | | 152,115 |
| Administrative expenses | | (103,620) | | (125,134) |
| | | 14,643 | | 26,981 |
| Other operating income | | | | |
| Sundry income | | - | | 184 |
| Operating profit | | 14,643 | | 27,165 |
| Other interest receivable and similar income | | | | |
| Bank interest | | 257 | | 280 |
| Interest payable | | | | |
| Bank interest on loans < 5 yrs - paid | 85 | | 3,024 | |
| Premium on preference share redemption | 34,648 | | 40,520 | |
| Bank overdraft interest | 669 | | 2,205 | |
| Other interest | - | | 7,000 | |
| | | (35,402) | | (52,749) |
| Loss before taxation | 2.86% | (20,502) | 4.03% | (25,304) |

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES

DEPARTMENT OF CHEMISTRY
5408 S. DICKINSON DRIVE
CHICAGO, ILL. 60637

10/1/68

TO: THE DIRECTOR
OF THE DIVISION OF THE PHYSICAL SCIENCES
THE UNIVERSITY OF CHICAGO
5408 S. DICKINSON DRIVE
CHICAGO, ILL. 60637

RE: [illegible]

DATE: 10/1/68

BY: [illegible]

10/1/68

APPROVED: [illegible]

10/1/68

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
5408 S. DICKINSON DRIVE
CHICAGO, ILL. 60637

DEPARTMENT OF CHEMISTRY
5408 S. DICKINSON DRIVE
CHICAGO, ILL. 60637

10/1/68

OUTERLIGHT LIMITED

SCHEDULE OF DIRECT AND ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 APRIL 2009

| | Year
Ended
30 April
2009
£ | Year
ended
30 April
2008
£ |
|----------------------------------|--|--|
| Direct expenses | | |
| Wages and salaries (excl. N.I.) | 404,849 | 334,917 |
| Directors' remuneration | 69,500 | 65,744 |
| Employer's NI contributions | 47,885 | 40,913 |
| Sub-Contractors | 74,576 | 33,291 |
| Sundry expenses | 950 | 324 |
| | <hr/> 597,760 <hr/> | <hr/> 475,189 <hr/> |
| Administrative expenses | | |
| Wages and salaries (excl. N.I.) | 33,808 | 26,236 |
| Employer's NI contributions | 2,807 | 2,518 |
| Redundancy pay | - | 481 |
| Recruitment expenses | 21 | 18,271 |
| Staff training | 569 | - |
| Rent | 15,000 | 13,750 |
| Rates | 4,720 | 4,980 |
| Insurance | 2,034 | 2,489 |
| Light and heat | 4,963 | 5,361 |
| Repairs and maintenance | 2,154 | 1,881 |
| Printing, postage and stationery | 1,192 | 1,705 |
| Advertising | - | 1,500 |
| Computer running costs | 5,154 | 7,130 |
| Telephone | 1,232 | 1,307 |
| Convention expenses | 6,831 | 2,260 |
| Motor running expenses | 156 | - |
| Travelling expenses | 2,151 | 4,808 |
| Entertaining | 204 | 65 |
| Legal and professional fees | - | 7,162 |
| Consultancy fees | 1,350 | 4,220 |
| Accountancy | 3,852 | 6,237 |
| Bank charges | 1,419 | 3,083 |
| Sundry expenses | 1,996 | 2,626 |
| Subscriptions | 176 | 44 |
| Depreciation | 11,350 | 7,020 |
| | <hr/> 103,139 <hr/> | <hr/> 125,134 <hr/> |

1. The first part of the report is a general introduction to the subject of the study. It discusses the importance of the study and the objectives of the research.

2. The second part of the report is a detailed description of the methodology used in the study. It includes information about the sample size, the data collection methods, and the statistical analysis techniques.

3. The third part of the report is a discussion of the results of the study. It compares the findings with the previous research and discusses the implications of the study.

OUTERLIGHT LIMITED

ANALYSIS OF OTHER DEBTORS AND OTHER CREDITORS FOR THE YEAR ENDED 30 APRIL 2009

| | Year
ended
30 April
2009
£ | Year
ended
30 April
2008
£ |
|---------------------------------|--|--|
| Other debtors (note 7) | | |
| Other debtors | 13,400 | 9,169 |
| V.A.T. control account | 904 | 1,202 |
| | <hr/> 14,304 <hr/> | <hr/> 10,371 <hr/> |
| Other creditors (note 8) | | |
| Accruals | 4,220 | 18,485 |
| Credit card liability | - | 595 |
| Net salaries | 134 | - |
| | <hr/> 4,354 <hr/> | <hr/> 19,080 <hr/> |

OUTERLIGHT LIMITED

ANALYSIS OF OTHER DEBTORS AND OTHER CREDITORS FOR THE YEAR ENDED 30 APRIL 2009

| | Year
ended
30 April
2009
£ | Year
ended
30 April
2008
£ |
|-------------------------------|--|--|
| Other debtors (note 7) | | |
| Other debtors | 4,001 | 4,036 |
| Prepayments | 9,399 | 5,133 |
| V.A.T. control account | 904 | 1,202 |
| | <hr/> | <hr/> |
| | 14,304 | 10,371 |
| | <hr/> | <hr/> |