

Financial Statements
for the Year Ended 31 March 2020
for
GAME Engineering Limited

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for the year ended 31 March 2020**

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GAME Engineering Limited
Company Information
for the year ended 31 March 2020

DIRECTORS: P A Ablewhite
T Kirk

SECRETARY: T Kirk

REGISTERED OFFICE: Camp Road
Witham St. Hughs
Lincoln
Lincolnshire
LN6 9TW

REGISTERED NUMBER: 01872121 (England and Wales)

AUDITORS: Clayton & Brewill
Statutory Auditors and
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

**Balance Sheet
31 March 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		379,425		381,034
CURRENT ASSETS					
Inventories	5	124,807		133,301	
Debtors	6	2,181,469		3,903,488	
Cash at bank and in hand		<u>1,305,100</u>		<u>726,637</u>	
		3,611,376		4,763,426	
CREDITORS					
Amounts falling due within one year	7	<u>2,523,313</u>		<u>4,034,408</u>	
NET CURRENT ASSETS			<u>1,088,063</u>		<u>729,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,467,488		1,110,052
PROVISIONS FOR LIABILITIES	9		<u>54,966</u>		<u>54,336</u>
NET ASSETS			<u><u>1,412,522</u></u>		<u><u>1,055,716</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		100,000		100,000
Share premium			18,622		18,622
Capital redemption reserve			100		100
Retained earnings			<u>1,293,800</u>		<u>936,994</u>
SHAREHOLDERS' FUNDS			<u><u>1,412,522</u></u>		<u><u>1,055,716</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 20 November 2020 and were signed on its behalf by:

P A Ablewhite - Director

**Notes to the Financial Statements
for the year ended 31 March 2020**

1. **STATUTORY INFORMATION**

GAME Engineering 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.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue on contracts is valued on a contract by contract basis. When the outcome of a contract can be estimated reliably contract revenue and costs are recognised by reference to the degree of completion of each contract as measured by the proportion of total costs at the balance sheet date to the estimated total cost of the contract. When the outcome of a contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred, where it is probable these costs will be recovered.

When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised immediately. Contract costs are recognised as an expense in the period in which they are incurred.

Where costs incurred plus recognised profits less recognised losses exceed progress billings, the balance is shown as amounts recoverable on contracts within debtors. Where progress billings exceed costs incurred plus recognised profits less recognised losses, the balance is shown as payments on account within creditors.

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	- 50% on cost, 25% on cost, 20% on cost and Straight line over 3 years
Fixtures and fittings	- Straight line over 4 years
Motor vehicles	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2020

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 65 (2019 - 60) .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2019	611,511	277,332	613,876	1,502,719
Additions	136,171	12,108	50,025	198,304
Disposals	-	-	(70,995)	(70,995)
At 31 March 2020	<u>747,682</u>	<u>289,440</u>	<u>592,906</u>	<u>1,630,028</u>
DEPRECIATION				
At 1 April 2019	502,682	227,669	391,334	1,121,685
Charge for year	64,934	19,812	89,386	174,132
Eliminated on disposal	-	-	(45,214)	(45,214)
At 31 March 2020	<u>567,616</u>	<u>247,481</u>	<u>435,506</u>	<u>1,250,603</u>
NET BOOK VALUE				
At 31 March 2020	<u>180,066</u>	<u>41,959</u>	<u>157,400</u>	<u>379,425</u>
At 31 March 2019	<u>108,829</u>	<u>49,663</u>	<u>222,542</u>	<u>381,034</u>

5. **INVENTORIES**

	2020 £	2019 £
Stocks	<u>124,807</u>	<u>133,301</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2020

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	1,244,299	2,156,548
Amounts recoverable on contract	690,995	1,608,141
Prepayments and other debtors	246,175	138,799
	<u>2,181,469</u>	<u>3,903,488</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Payments on account	152,918	1,580,287
Trade creditors	725,938	1,240,225
Amounts owed to group undertakings	989,114	763,984
Corporation tax	243,637	147,231
Social security and other taxes	66,359	78,027
VAT	283,873	168,727
Other creditors and accruals	61,474	55,927
	<u>2,523,313</u>	<u>4,034,408</u>

8. **SECURED DEBTS**

A debenture was created on 30 June 1986 and on 13th June 1990 with Barclays Bank Plc.

9. **PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax	<u>54,966</u>	<u>54,336</u>
		Deferred tax
		£
Balance at 1 April 2019		54,336
Provided during year		630
Balance at 31 March 2020		<u>54,966</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

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

The Report of the Auditors was unqualified.

Neil South BA FCA (Senior Statutory Auditor)
for and on behalf of Clayton & Brewill

12. **FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

12. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES - continued

In common with many other businesses of our size and nature we use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.

13. ULTIMATE CONTROLLING PARTY

The controlling party is Game Holdings Limited.

The ultimate controlling party is P A Ablewhite.