

Glowmade Ltd

Filleted Accounts

31 January 2021

Glowmade Ltd

Registered number: 09655330

Balance Sheet

as at 31 January 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	33,621	41,291
Investments	4	3	1
		<u>33,624</u>	<u>41,292</u>
Current assets			
Debtors	5	687,203	357,828
Cash at bank and in hand		57,809	167,835
		<u>745,012</u>	<u>525,663</u>
Creditors: amounts falling due within one year	6	(478,711)	(118,118)
Net current assets		<u>266,301</u>	<u>407,545</u>
Total assets less current liabilities		<u>299,925</u>	<u>448,837</u>
Creditors: amounts falling due after more than one year	7	(42,500)	-
Net assets		<u>257,425</u>	<u>448,837</u>
Capital and reserves			
Called up share capital		20	18
Share premium		714,902	564,905
Profit and loss account		(457,497)	(116,086)
Shareholders' funds		<u>257,425</u>	<u>448,837</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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Apache

J Hopper

Director

Approved by the board on 4 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	20% on cost
Fixtures and fittings	25% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws

Apache that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>22</u>	<u>14</u>

3 Tangible fixed assets	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 February 2020	1,493	55,058	56,551
Additions	<u>-</u>	<u>3,730</u>	<u>3,730</u>
At 31 January 2021	<u>1,493</u>	<u>58,788</u>	<u>60,281</u>
Depreciation			
At 1 February 2020	635	14,625	15,260
Charge for the year	<u>215</u>	<u>11,185</u>	<u>11,400</u>
At 31 January 2021	<u>850</u>	<u>25,810</u>	<u>26,660</u>
Net book value			
At 31 January 2021	<u>643</u>	<u>32,978</u>	<u>33,621</u>
At 31 January 2020	<u>858</u>	<u>40,433</u>	<u>41,291</u>

4 *Apache*
Investments

Investments in
subsidiary
undertakings
£

Cost

At 1 February 2020	1
Additions	2
At 31 January 2021	<u>3</u>

5 Debtors

2021
£

2020
£

Trade debtors	-	523
Amounts owed by group undertakings and undertakings in which the company has a participating interest	665,460	320,000
Other debtors	21,743	37,305
	<u>687,203</u>	<u>357,828</u>

6 Creditors: amounts falling due within one year

2021
£

2020
£

Bank loans and overdrafts	7,500	-
Trade creditors	27,131	44,343
Taxation and social security costs	96,135	53,524
Other creditors	347,945	20,251
	<u>478,711</u>	<u>118,118</u>

7 Creditors: amounts falling due after one year

2021
£

2020
£

Bank loans	<u>42,500</u>	<u>-</u>
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8 Related party transactions

At 31 January 2021, Glowmade Limited was owed £6,340 (31 January 2020: £320,000) by Monocle Mayhem Limited (it's 100% subsidiary), a company incorporated in England (Company number 11956000). The monies owed had been used wholly to fund the development costs of a video game. During the year ended 31 January 2021, Glowmade Limited paid Monocle Mayhem Limited £579,000 to develop the video game and in consideration for the services of the staff Glowmade Limited lent Monocle Mayhem Limited received £579,000 in fees.

At 31 January 2021, Glowmade Limited was owed £258,240 (31 January 2020: £nil) by Binocular Bonanza Ltd (it's 100% subsidiary), a company incorporated in England (Company number 13012669). The monies owed had been used wholly to fund the development costs of a video game. During the year ended 31 January 2021, Glowmade Limited paid Binocular Bonanza Ltd £4,160 to develop the video game and in consideration for the services of the staff Glowmade

Limited lent Binocular Bonanza Ltd received £262,400 in fees.

At 31 January 2021, Glowmade Limited was owed £400,880 (31 January 2020: £nil) by Spectacular Skulduggery Ltd (it's 100% subsidiary), a company incorporated in England (Company number 13017486). The monies owed had been used wholly to fund the development costs of a video game. During the year ended 31 January 2021, Glowmade Limited paid Spectacular Skulduggery Ltd £419,360 to develop the video game and in consideration for the services of the staff Glowmade Limited lent Spectacular Skulduggery Ltd received £820,240 in fees.

9 Other information

Glowmade Ltd is a private company limited by shares and incorporated in England. Its registered office is:

79 Walnut Tree Close

Guildford

Surrey

GU1 4UH