

COMPANY REGISTRATION NUMBER: 11241058

Immersive Group Gaming Ltd (formerly Electric Playbox Ltd)

Filleted Unaudited Financial Statements

31 March 2021

Immersive Group Gaming Ltd (formerly Electric Playbox Ltd)

Financial Statements

Year ended 31 March 2021

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Immersive Group Gaming Ltd (formerly Electric Playbox Ltd)

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	2,217,916	814,751
Investments	6	1	—
		2,217,917	814,751
Current assets			
Stocks		14,326	—
Debtors	7	3,231,497	105,886
Cash at bank and in hand		5,028,716	8,395,143
		8,274,539	8,501,029
Creditors: amounts falling due within one year	8	355,222	231,334
Net current assets		7,919,317	8,269,695
Total assets less current liabilities		10,137,234	9,084,446
Creditors: amounts falling due after more than one year	9	312,356	—
Net assets		9,824,878	9,084,446
Capital and reserves			
Called up share capital		9	8
Share premium account		14,941,516	11,277,495
Profit and loss account		(5,116,647)	(2,193,057)
Shareholders funds		9,824,878	9,084,446

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 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 year 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 .

Immersive Group Gaming Ltd (formerly Electric Playbox Ltd)

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 6 July 2021 , and are signed on behalf of the board by:

Mr D W Spindler

Director

Company registration number: 11241058

Immersive Group Gaming Ltd (formerly Electric Playbox Ltd)

Notes to the Financial Statements

Year ended 31 March 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 63/66 Hatton Garden, Fifth Floor, Suite 23, London, EC1N 8LE, 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.

Going concern

The accounts have been prepared on a going concern basis which relies upon the continuing support of the investors.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company 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 goods supplied and 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. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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:

Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% / 0% straight line
Equipment	-	50% 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 51 (2020: 15).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2020	–	676,979	198,560	875,539
Additions	11,244	1,300,652	287,227	1,599,123
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At 31 March 2021	11,244	1,977,631	485,787	2,474,662
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Depreciation				
At 1 April 2020	–	12,782	48,006	60,788
Charge for the year	1,640	15,062	179,256	195,958
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At 31 March 2021	1,640	27,844	227,262	256,746
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Carrying amount				
At 31 March 2021	9,604	1,949,787	258,525	2,217,916
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At 31 March 2020	–	664,197	150,554	814,751
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6. Investments

	Shares in group undertakings £
Cost	
At 1 April 2020	—
Additions	1

At 31 March 2021	1

Impairment	
At 1 April 2020 and 31 March 2021	—

Carrying amount	
At 31 March 2021	1

At 31 March 2020	—

7. Debtors

	2021	2020
	£	£
Trade debtors	(277)	—
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,107,488	—
Other debtors	124,286	105,886
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	3,231,497	105,886
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8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	205,965	140,792
Social security and other taxes	41,722	63,373
Other creditors	107,535	27,169
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	355,222	231,334
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9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	50,000	—
Other creditors	262,356	—
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	312,356	—
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Bank loans and overdrafts are secured by way of a fixed and floating charge over the property and undertakings of the company.

10. Related party transactions

At the year end the company was owed £3,107,488 (2020: £Nil) by a group company.

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.