

Company registration number: **07753101**

**Red Herring Games Ltd**  
**Unaudited Filleted Financial Statements for the**  
**year ended**  
**31 August 2022**

# Red Herring Games Ltd

## Report to the board of directors on the preparation of the unaudited statutory financial statements of Red Herring Games Ltd

Year ended 31 August 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Red Herring Games Ltd for the year ended 31 August 2022 which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [https://www.accaglobal.com/content/dam/ACCA\\_Global/Members/Doc/rule/2018-rulebook.pdf](https://www.accaglobal.com/content/dam/ACCA_Global/Members/Doc/rule/2018-rulebook.pdf).

This report is made solely to the Board of Directors of Red Herring Games Ltd, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Red Herring Games Ltd and state those matters that we have agreed to state to the Board of Directors of Red Herring Games Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [https://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Red Herring Games Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Red Herring Games 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 loss of Red Herring Games Ltd. You consider that Red Herring Games Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Red Herring Games 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.

A G Smith & Co Ltd

Chartered Certified Accountants

Unit 8

Laceby Business Park

Laceby

North East Lincs

DN37 7DP

United Kingdom

Date: 25 January 2023

# Red Herring Games Ltd

## Statement of Financial Position

31 August 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Tangible assets	5	162,014	193,719
CURRENT ASSETS			
Stocks		80,000	80,000
Debtors	6	55,966	69,900
		<hr/> 135,966	<hr/> 149,900
Creditors: amounts falling due within one year	7	(230,363)	(143,801)
		<hr/> (94,397)	<hr/> 6,099
Net current (liabilities)/assets			
Total assets less current liabilities		<hr/> 67,617	<hr/> 199,818
Creditors: amounts falling due after more than one year	8	(124,581)	(45,833)
Provisions for liabilities		-	(10,414)
		<hr/>	<hr/> (10,414)
Net (liabilities)/assets		<hr/> (56,964)	<hr/> 143,571
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		(57,064)	143,471
		<hr/>	<hr/>
Shareholders (deficit)/funds		(56,964)	143,571
		<hr/>	<hr/>

For the year ending 31 August 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with

respect to accounting records and the preparation of financial statements.

These 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.

These financial statements were approved by the board of directors and authorised for issue on 25 January 2023, and are signed on behalf of the board by:

J Smedley

Director

Company registration number: 07753101

# Red Herring Games Ltd

## Notes to the Financial Statements

Year ended 31 August 2022

### 1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 7-9 Alexandra Road, Grimsby, North East Lincolnshire, DN31 1RD, England.

### 2 STATEMENT OF COMPLIANCE

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

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

#### GOING CONCERN

The accounts have been prepared on a going concern basis on the understanding that the director and shareholder will continue to financially support the company for the next 12 months.

#### TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### CURRENT TAX

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.

## TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Office equipment	33% straight line

## IMPAIRMENT

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 stocks to their present location and condition.

## GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the entity 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.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

## PROVISIONS FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## 4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 14 (2021: 21).

## 5 TANGIBLE ASSETS

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
<b>COST</b>			
At 1 September 2021	135,363	105,492	240,855
Additions	-	2,100	2,100
Disposals	-	(59,435)	(59,435)
At 31 August 2022	135,363	48,157	183,520
<b>DEPRECIATION</b>			
At 1 September 2021	-	47,136	47,136
Charge	-	9,180	9,180
Disposals	-	(34,810)	(34,810)
At 31 August 2022	-	21,506	21,506
<b>CARRYING AMOUNT</b>			
At 31 August 2022	135,363	26,651	162,014
At 31 August 2021	135,363	58,356	193,719

## 6 DEBTORS

	2022	2021
	£	£
Trade debtors	3,588	69,900
Other debtors	52,378	-
	55,966	69,900

## 7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
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	£	£
Bank loans and overdrafts	107,878	16,545
Trade creditors	40,124	65,376
Taxation and social security	3,360	32,245
Other creditors	79,001	29,635
	<hr/>	<hr/>
	230,363	143,801
	<hr/>	<hr/>

Some of the loans included above are secured by way of a fixed and floating charge over the assets of the company.

#### 8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	124,581	45,833

Some of the loans included above are secured by way of a fixed and floating charge over the assets of the 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.