

REGISTERED NUMBER: 04122797 (England and Wales)

Financial Statements
for the Year Ended 31st December 2019
for
Robocoaster Limited

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for the Year Ended 31st December 2019**

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Robocoaster Limited
Company Information
for the Year Ended 31st December 2019

DIRECTORS: T J Monkton
A W Roberts
P Bridge
A McManus

REGISTERED OFFICE: 37 Second Avenue
The Pensnett Trading Estate
Kingswinford
West Midlands
DY6 7UL

REGISTERED NUMBER: 04122797 (England and Wales)

AUDITORS: Rice & Co Limited
Chartered Accountants
Statutory Auditors
14a Market Place
Uttoxeter
Staffordshire
ST14 8HP

Robocoaster Limited (Registered number: 04122797)

**Balance Sheet
31st December 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	5		1,618,389		1,527,974
Tangible assets	6		16,911		29,803
			1,635,300		1,557,777
CURRENT ASSETS					
Debtors	7	219,169		249,066	
Cash at bank		33,503		14,569	
		252,672		263,635	
CREDITORS					
Amounts falling due within one year	8	1,635,387		1,854,231	
NET CURRENT LIABILITIES			(1,382,715)		(1,590,596)
TOTAL ASSETS LESS CURRENT LIABILITIES			252,585		(32,819)
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			252,583		(32,821)
			252,585		(32,819)

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 12th February 2021 and were signed on its behalf by:

T J Monkton - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st December 2019**

1. STATUTORY INFORMATION

Robocoaster 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The directors have prepared cash flow forecasts up to February 2022, which indicate that the Company will have sufficient liquidity to meet its working capital requirements for a period of at least 12 months from the date of signing these financial statements. These forecasts have been prepared in the wake of the ongoing coronavirus pandemic. The key assumption in the forecast is that the inter-company liability of £1,598,987 between the company and its sister company, Simworx Limited will not be required to be settled if the Company does not have sufficient funds within the next 12 months, which the forecasts suggest it will not. The Company has received a letter of support from Simworx Limited confirming their intentions to not recall the amounts owing to it as well as to provide additional funding to the Company in the event that such funding is required.

The projects of Simworx Limited were delayed during 2020 due to coronavirus. These projects are now restarting and the directors currently anticipate that activities will continue throughout the forthcoming year. Should there be a further major worldwide outbreak of coronavirus, there would be significant doubt as to Simworx Limited's ability to continue to provide the necessary financial support to the Company. Therefore a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern and its ability to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company have reviewed the overall position and outlook in respect of these matters and are of the opinion that on the basis of the letter of support received together with the forecasts prepared, they are satisfied that the going concern basis is appropriate.

These financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Turnover

Turnover represents licence fees receivable for the right to use the company's products, excluding value added tax. Turnover is recognised when a stage, as specified in the contract, has been completed.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2019**

3. ACCOUNTING POLICIES - continued

Development costs

Expenditure incurred on new products and improvements to the company's products is capitalised in the balance sheet as development costs and amortised over its estimated useful life. Amortisation will commence with the commercial introduction of the new product or incorporation of the improvement into the product.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - Straight line over 2 - 5 years

Office equipment - Straight line over 2 - 4 years

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2019

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 5).

5. INTANGIBLE FIXED ASSETS

	Development costs £	Patents £	Totals £
COST			
At 1st January 2019	1,527,974	227,331	1,755,305
Additions	90,415	-	90,415
At 31st December 2019	<u>1,618,389</u>	<u>227,331</u>	<u>1,845,720</u>
AMORTISATION			
At 1st January 2019 and 31st December 2019	-	227,331	227,331
NET BOOK VALUE			
At 31st December 2019	<u>1,618,389</u>	-	<u>1,618,389</u>
At 31st December 2018	<u>1,527,974</u>	-	<u>1,527,974</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2019

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1st January 2019 and 31st December 2019	<u>43,762</u>	<u>30,276</u>	<u>74,038</u>
DEPRECIATION			
At 1st January 2019	18,604	25,631	44,235
Charge for year	<u>10,298</u>	<u>2,594</u>	<u>12,892</u>
At 31st December 2019	<u>28,902</u>	<u>28,225</u>	<u>57,127</u>
NET BOOK VALUE			
At 31st December 2019	<u>14,860</u>	<u>2,051</u>	<u>16,911</u>
At 31st December 2018	<u>25,158</u>	<u>4,645</u>	<u>29,803</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	84,189	108,046
Amounts owed by group undertakings	134,321	140,446
Other debtors	659	574
	<u>219,169</u>	<u>249,066</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	3,976	14,312
Trade creditors	3,685	49,618
Amounts owed to group undertakings	1,620,987	1,700,880
Taxation and social security	4,951	6,366
Other creditors	1,788	83,055
	<u>1,635,387</u>	<u>1,854,231</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2019**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>3,976</u>	<u>14,312</u>

Hire purchase contracts are secured by a charge over the asset to which they relate.

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

The Report of the Auditors was unqualified.

Matthew Gibbs FCA (Senior Statutory Auditor)
for and on behalf of Rice & Co Limited

11. CONTINGENT LIABILITIES

The company has provided guarantees over creditors of Media Based Attractions Limited, the company's parent undertaking, amounting to £1,666,000 (2018 - 1,666,000) and creditors of Simworx Limited, a fellow subsidiary undertaking of Media Based Attractions Limited, amounting to £750,000 (2018 - £nil).

12. PARENT AND ULTIMATE PARENT COMPANY

The company's parent and ultimate parent undertaking is Media Based Attractions Limited, a company registered in England and Wales. Consolidated financial statements are prepared for the group controlled by Media Based Attractions Limited and that company's registered office is 37 Second Avenue, The Pensnett Estate, Kingswinford, West Midlands DY6 7UL.

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.