REGISTERED NUMBER: 04122797 (England and Wales)

Financial Statements

for the Year Ended 31st December 2020

for

Robocoaster Limited

Robocoaster Limited (Registered number: 04122797)

Contents of the Financial Statements
for the Year Ended 31st December 2020

Robocoaster Limited

Company Information
for the Year Ended 31st December 2020

DIRECTORS:	T J Monkton A W Roberts
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 2020

		2020		2019	
	Notes	**£**	**£**	£	£
FIXED ASSETS					
Intangible assets	5		**1,620,361**		1,618,389
Tangible assets	6		**1,242**		16,911
			1,621,603		1,635,300
CURRENT ASSETS					
Debtors	7	**253,139**		219,169	
Cash at bank		**123,446**		33,503	
		376,585		252,672	
CREDITORS					
Amounts falling due within one year	8	**1,513,362**		1,635,387	
NET CURRENT LIABILITIES			**(1,136,777)**		(1,382,715)
TOTAL ASSETS LESS CURRENT LIABILITIES			**484,826**		252,585
CAPITAL AND RESERVES					
Called up share capital			**2**		2
Retained earnings			**484,824**		252,583
			484,826		252,585

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 16th December 2021 and were signed on its behalf by:

T J Monkton - Director

The notes form part of these financial statements

Robocoaster Limited (Registered number: 04122797)

Notes to the Financial Statements
for the Year Ended 31st December 2020

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 December 2022, which indicate that the Company will have sufficient liquidity to meet it's working capital requirements for a period of at least 12 months from the date of signing these financial statements. These forecasts have been prepared as positive recovery from the impact of the coronavirus pandemic on the industry and the business continues. The key assumption in the forecast is that the inter-company liability of £1,426,228 between the company and it's 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.

Whilst the projects of Simworx Limited were delayed during 2020 due to the pandemic, several restarted before the year end and as travel restrictions have been lifted, the order book has strengthened. With a growing pipeline of near-term opportunities this indicates that recovery is progressing in line with forecasts. Following the global vaccination program, market confidence is returning as the likelihood of further widespread lockdowns diminishes. Although local, temporary restrictions in some client territories are still impacting final project installation. 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.

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Robocoaster Limited (Registered number: 04122797)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

3. **ACCOUNTING POLICIES - continued**

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.

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

Government grants
Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

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.

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Robocoaster Limited (Registered number: 04122797)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

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 (2019 - 3) .

5. INTANGIBLE FIXED ASSETS

	Development costs	Patents	Totals
	£	£	£
COST			
At 1st January 2020	**1,618,389**	**227,331**	**1,845,720**
Additions	**1,972**	**-**	**1,972**
At 31st December 2020	**1,620,361**	**227,331**	**1,847,692**
AMORTISATION			
At 1st January 2020 and 31st December 2020	**-**	**227,331**	**227,331**
NET BOOK VALUE			
At 31st December 2020	**1,620,361**	**-**	**1,620,361**
At 31st December 2019	1,618,389	-	1,618,389

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Robocoaster Limited (Registered number: 04122797)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Office equipment	Totals
	£	£	£
COST			
At 1st January 2020	**43,762**	**30,276**	**74,038**
Disposals	**(28,762)**	**-**	**(28,762)**
At 31st December 2020	**15,000**	**30,276**	**45,276**
DEPRECIATION			
At 1st January 2020	**28,902**	**28,225**	**57,127**
Charge for year	**959**	**809**	**1,768**
Eliminated on disposal	**(14,861)**	**-**	**(14,861)**
At 31st December 2020	**15,000**	**29,034**	**44,034**
NET BOOK VALUE			
At 31st December 2020	**-**	**1,242**	**1,242**
At 31st December 2019	14,860	2,051	16,911

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	**47,759**	84,189
Amounts owed by group undertakings	**205,380**	134,321
Other debtors	**-**	659
	253,139	219,169

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	**-**	3,976
Trade creditors	**27,866**	3,685
Amounts owed to group undertakings	**1,448,228**	1,620,987
Taxation and social security	**18,089**	4,951
Other creditors	**19,179**	1,788
	1,513,362	1,635,387

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Robocoaster Limited (Registered number: 04122797)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	**-**	3,976

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 (2019 - 1,666,000) and creditors of Simworx Limited, a fellow subsidiary undertaking of Media Based Attractions Limited, amounting to £1,250,000 (2019 - £750,000).

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.