

REGISTERED NUMBER: 05252507 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THUNDERFUL GAMES LIMITED**

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for the Year Ended 31 DECEMBER 2024**

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THUNDERFUL GAMES LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2024

DIRECTOR: Mr M Walfisz

REGISTERED OFFICE: 260 - 270
Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

REGISTERED NUMBER: 05252507 (England and Wales)

AUDITORS: FKCA Limited
Statutory Auditor
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

BANKERS: Danske Bank
75 King William Street
London
EC4N 7DT

THUNDERFUL GAMES LIMITED (REGISTERED NUMBER: 05252507)

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible assets	4		23,862		33,608
CURRENT ASSETS					
Stocks		-		9,734	
Debtors	5	306,760		684,121	
Cash at bank		<u>889,555</u>		<u>745,150</u>	
		1,196,315		1,439,005	
CREDITORS					
Amounts falling due within one year	6	<u>3,526,670</u>		<u>2,442,824</u>	
NET CURRENT LIABILITIES			<u>(2,330,355)</u>		<u>(1,003,819)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,306,493)</u>		<u>(970,211)</u>
CAPITAL AND RESERVES					
Called up share capital	8		6,240,853		6,240,853
Retained earnings			<u>(8,547,346)</u>		<u>(7,211,064)</u>
SHAREHOLDERS' FUNDS			<u>(2,306,493)</u>		<u>(970,211)</u>

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 director and authorised for issue on 29 September 2025 and were signed by:

Mr M Walfisz - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2024

1. **STATUTORY INFORMATION**

Thunderful Games 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. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Going concern

The directors have considered the financial health of the company, alongside group support available, and believe the company will continue as a going concern for the foreseeable future.

They do however acknowledge that there are some uncertainties. Thunderful Games Limited relies on the support of its parent company, Thunderful Group, and significant controlling company, Atari. Despite the group financial plan indicating a positive development, it is largely dependent on successful game launches. Should the game launches not achieve the expected success, the group risks ending up in a situation where additional funding is needed.

Overall, these conditions indicate a significant uncertainty factor that may lead to doubt about the company's and the group's ability to continue operations.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

Digital/hardware income

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Management charges

Management charge income represents recharges to related group companies for salary and operational costs incurred by the company on their behalf.

Management charges are calculated on the underlying costs incurred by the company plus a 2.5% markup applied. This uplift reflects a contribution towards overhead recovery and a commercial margin agreed between the entities.

Income is recognised in the profit and loss account on an accruals basis, in line with the period in which the relevant costs are incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2024

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are recognised at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Computer Equipment - Straight line, over 3 years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments " and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2024

2. **ACCOUNTING POLICIES - continued**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2023 - 11) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2024

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2024	38,691
Additions	5,829
Disposals	<u>(2,735)</u>
At 31 December 2024	<u>41,785</u>
DEPRECIATION	
At 1 January 2024	5,083
Charge for year	13,604
Eliminated on disposal	<u>(764)</u>
At 31 December 2024	<u>17,923</u>
NET BOOK VALUE	
At 31 December 2024	<u>23,862</u>
At 31 December 2023	<u>33,608</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	209,827	39,649
VAT	9,209	79,114
Accrued income	57,283	548,265
Prepayments	<u>30,441</u>	<u>17,093</u>
	<u>306,760</u>	<u>684,121</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts	3,367,944	1,828,329
Trade creditors	26,466	44,606
Taxation and social security	36,557	78,097
Other creditors	861	2,011
Accrued expenses	<u>94,842</u>	<u>489,781</u>
	<u>3,526,670</u>	<u>2,442,824</u>

The Company participates in a group cash pooling arrangement with other subsidiaries of the parent company. At the year end, the company had a net overdraft position of which formed part of the cash pooling arrangement which is included within bank loans and overdraft in current liabilities.

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	<u>-</u>	<u>6,974</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2024

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
5,544,800	Ordinary	£1	<u>6,240,853</u>	<u>6,240,853</u>

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

The Report of the Auditors was unqualified.

We draw attention to Note 2 in the financial statements, which indicates that there are significant factors which affect the group's ability to support the company.

As stated in Note 2, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Stephen Mason BSc FCA (Senior Statutory Auditor)
for and on behalf of FKCA Limited

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned companies within the group.

11. ULTIMATE CONTROLLING PARTY

At the year end, the ultimate holding parent company and controlling party is Thunderful Group AB, a company incorporated in Sweden and are the smallest and largest undertaking to include the results of Thunderful Games Limited. The financial statements of Thunderful Group AB may be obtained from Kvarnbergsgatan 2, 411 05 Gothenburg, Sweden and is also published on <https://thunderfulgroup.com/investor-relations/reports-presentations-and-audiocasts>

From 28 August 2025, the company's ultimate controlling party is considered to be Irata LLC.

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.