

Registered number 2050734

STANJAMES (ABINGDON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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STANJAMES (ABINGDON) LIMITED

COMPANY INFORMATION

DIRECTORS

S D Fisher
Mrs A P Fisher
S Walsh (resigned 28 January 2009)
D V Brown (resigned 19 December 2009)
C Wood (resigned 30 June 2010)
E McCormick (appointed 11 June 2010)
I Blackburn (appointed 11 June 2010)

COMPANY SECRETARY

S D Fisher

COMPANY NUMBER

2050734

REGISTERED OFFICE

Phoenix House
Bartholomew Street
Newbury
Berkshire
RG14 5QA

AUDITOR

James Cowper LLP
Chartered Accountants and Statutory Auditor
Phoenix House
Bartholomew Street
Newbury
RG14 5QA

STANJAMES (ABINGDON) LIMITED

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The following pages do not form part of the statutory financial statements

STANJAMES (ABINGDON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the group during the year under review was that of off-course bookmaking. The principal activity of the company's subsidiary was that of arable and dairy farming.

BUSINESS REVIEW

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

As a sports bookmaker, the company continues to provide betting opportunities to customers in both a remote and non-remote environment. The group's main activities are organised into the following five profit centres:

- Telephone betting
- Internet betting
- Shops betting
- Joint venture and sundry activities
- Arable and dairy farming

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin and return on capital employed.

Consistent with the economic downturn and increased competition due to the Gambling Act, there was a continued decline in the telephone and internet betting turnover during the year. The increase in shops turnover is again due to the increased popularity of betting on fixed odds betting terminals and the opening of a number of new sites. Trading in 2009 was very difficult due to the recession and the disappointing performance of newly opened shops.

As detailed in the 2008 Report, the disposal of the telephone and internet business took place on 23rd February 2009. The company continues to trade as a betting shop operator and a supplier of information and betting services to UK and overseas businesses.

On 30th September 2009, the company disposed of the land occupied by Wansdyke Farms Limited, which also disposed of its main activity of Dairy farming on that date.

Overall operating result has increased to a profit before interest and tax of £4,891,542 from a loss of £118,286 and a profit before tax has been recorded of £4,860,372 (2008: loss of £285,810). After taxation, a surplus of £3,535,068 (2008: deficit of £282,389) has been retained and added to reserves.

Return on capital employed has increased to 26% (2008: -1%). Return on capital employed is calculated as profit (2008: loss) before interest and tax divided by capital employed, which constitutes total assets less current liabilities less investments, less cash, plus overdrafts and other short-term borrowings.

As for many businesses in our industry, the business environment in which we operate continues to be challenging. The Gambling Act 2005 has opened up new opportunities but has also resulted in an even higher level of competition. From 1st September 2007, gambling operators in the EEC or white list jurisdictions have been allowed to advertise in the UK for the first time, and this has increased the level of competition. We are also subject to consumer spending patterns and consumers' overall level of disposable income within our economy.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside our control.

STANJAMES (ABINGDON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

RESULTS

The profit for the year, after taxation, amounted to £3,535,068 (2008 - loss £282,389)

DIRECTORS

The directors who served during the year were

S D Fisher
Mrs A P Fisher
S Walsh (resigned 28 January 2009)
D V Brown (resigned 19 December 2009)
C Wood (resigned 30 June 2010)
E McCormick (appointed 11 June 2010)
I Blackburn (appointed 11 June 2010)

FUTURE DEVELOPMENTS

The company is set to continue to pursue its strategy of growth for both the off-course betting shop operations

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

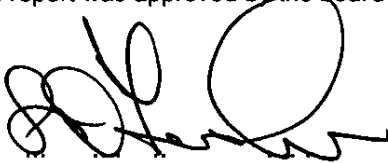
STANJAMES (ABINGDON) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

AUDITOR

The auditor, James Cowper LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on **29 September 2010** and signed on its behalf

A handwritten signature in black ink, appearing to be 'S D Fisher', written over a large, faint circular stamp or watermark.

S D Fisher
Director

STANJAMES (ABINGDON) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STANJAMES (ABINGDON) LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Stanjames (Abingdon) Limited for the year ended 31 December 2009, set out on pages 6 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

UNQUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2009 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

STANJAMES (ABINGDON) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STANJAMES (ABINGDON) LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Mr Stephen Clarke (Senior Statutory Auditor)

for and on behalf of
JAMES COWPER LLP

Chartered Accountants and Statutory Auditor

Phoenix House
Bartholomew Street
Newbury
RG14 5QA

Date 29 September 2010

STANJAMES (ABINGDON) LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
TURNOVER: group and share of joint venture	2		
Continuing operations		54,038,753	107,948,456
Joint venture continuing operations		7,845,544	-
Discontinued operations		25,745,031	192,510,942
		<u>87,629,328</u>	<u>300,459,398</u>
Less share of joint venture turnover		<u>(7,845,544)</u>	<u>-</u>
GROUP TURNOVER		79,783,784	300,459,398
Cost of sales	4	<u>(78,442,542)</u>	<u>(296,376,769)</u>
GROSS PROFIT		1,341,242	4,082,629
Administrative expenses	4	<u>(5,236,418)</u>	<u>(5,755,393)</u>
Other operating income	3	<u>586,213</u>	<u>1,554,478</u>
OPERATING LOSS	5		
Continuing operations		<u>(2,596,246)</u>	<u>(482,415)</u>
Discontinued operations		<u>(712,717)</u>	<u>364,129</u>
		<u>(3,308,963)</u>	<u>(118,286)</u>
Share of operating loss in joint venture		<u>(69,675)</u>	<u>-</u>
TOTAL OPERATING LOSS		(3,378,638)	(118,286)
EXCEPTIONAL ITEMS			
Net profit on sale of fixed assets	11	<u>8,270,180</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		4,891,542	(118,286)
Interest receivable	9	<u>38,925</u>	<u>58,059</u>
Interest payable	10	<u>(70,095)</u>	<u>(225,583)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,860,372	(285,810)
Tax on profit/(loss) on ordinary activities	12	<u>(1,325,304)</u>	<u>3,421</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	23	<u>3,535,068</u>	<u>(282,389)</u>

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and Loss Account

The notes on pages 11 to 30 form part of these financial statements

STANJAMES (ABINGDON) LIMITED
REGISTERED NUMBER 2050734

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2009

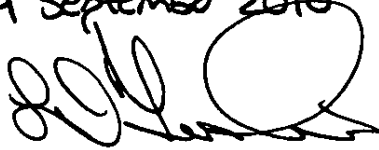
	Note	2009 £	2008 £
FIXED ASSETS			
Intangible fixed assets	13	975,638	618,072
Tangible fixed assets	14	5,574,641	17,326,602
Fixed asset investments	15	79,033	75,552
Investments in joint ventures			
-Share of gross assets		373,749	-
-Share of gross liabilities		(340,393)	-
Share of net assets	15	33,356	-
		<u>6,662,668</u>	<u>18,020,226</u>
CURRENT ASSETS			
Stocks	16	78,416	660,525
Debtors amounts falling due after more than one year	17	1,750,000	-
Debtors amounts falling due within one year	17	5,783,971	1,794,022
Cash at bank and in hand		8,385,759	1,245,828
		<u>15,998,146</u>	<u>3,700,375</u>
CREDITORS: amounts falling due within one year	18	<u>(3,439,542)</u>	<u>(4,346,500)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>12,558,604</u>	<u>(646,125)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,221,272</u>	<u>17,374,101</u>
CREDITORS amounts falling due after more than one year	19	-	(1,950,000)
PROVISIONS FOR LIABILITIES			
Deferred tax	20	(63,735)	(90,135)
Other provisions	21	(288,503)	-
		<u>(352,238)</u>	<u>(90,135)</u>
NET ASSETS		<u><u>18,869,034</u></u>	<u><u>15,333,966</u></u>
CAPITAL AND RESERVES			
Called up share capital	22	124	124
Profit and loss account	23	18,868,910	15,333,842
SHAREHOLDERS' FUNDS	24	<u><u>18,869,034</u></u>	<u><u>15,333,966</u></u>

STANJAMES (ABINGDON) LIMITED

**CONSOLIDATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2009**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

29 September 2010

A handwritten signature in black ink, appearing to be 'S D Fisher', written over the date.

.....
S D Fisher
Director

The notes on pages 11 to 30 form part of these financial statements


STANJAMES (ABINGDON) LIMITED
REGISTERED NUMBER 2050734

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Intangible fixed assets	13	975,638	564,393
Tangible fixed assets	14	5,574,641	11,535,589
Fixed asset investments	15	2,750,373	6,181,092
		<u>9,300,652</u>	<u>18,281,074</u>
CURRENT ASSETS			
Debtors amounts falling due after more than one year	17	1,750,000	-
Debtors amounts falling due within one year	17	5,803,541	1,960,648
Cash at bank and in hand		5,595,112	998,721
		<u>13,148,653</u>	<u>2,959,369</u>
CREDITORS: amounts falling due within one year	18	<u>(3,412,771)</u>	<u>(3,934,175)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>9,735,882</u>	<u>(974,806)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,036,534</u>	<u>17,306,268</u>
CREDITORS: amounts falling due after more than one year	19	-	(1,950,000)
PROVISIONS FOR LIABILITIES			
Deferred tax	20	(63,735)	(90,135)
Other provisions	21	<u>(195,000)</u>	<u>-</u>
		<u>(258,735)</u>	<u>(90,135)</u>
NET ASSETS		<u>18,777,799</u>	<u>15,266,133</u>
CAPITAL AND RESERVES			
Called up share capital	22	124	124
Profit and loss account	23	18,777,675	15,266,009
SHAREHOLDERS' FUNDS	24	<u>18,777,799</u>	<u>15,266,133</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

29 September 2010

.....

S D Fisher
 Director

The notes on pages 11 to 30 form part of these financial statements

STANJAMES (ABINGDON) LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
Net cash flow from operating activities	25	(9,788,016)	1,459,369
Returns on investments and servicing of finance	26	(25,949)	(167,524)
Taxation		(750,000)	(400,000)
Capital expenditure and financial investment	26	18,487,180	(1,315,406)
Acquisitions and disposals	26	(19,281)	(5,519)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		7,903,934	(429,080)
Financing	26	(764,003)	(520,000)
INCREASE/(DECREASE) IN CASH IN THE YEAR		7,139,931	(949,080)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 £	2008 £
Increase/(Decrease) in cash in the year	7,139,931	(949,080)
Cash outflow from decrease in debt and lease financing	764,003	520,000
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	7,903,934	(429,080)
Other non-cash changes	1,705,997	-
MOVEMENT IN NET DEBT IN THE YEAR	9,609,931	(429,080)
Net debt at 1 January 2009	(1,224,172)	(795,092)
NET FUNDS/(DEBT) AT 31 DECEMBER 2009	8,385,759	(1,224,172)

The notes on pages 11 to 30 form part of these financial statements

STANJAMES (ABINGDON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Basis of consolidation

The consolidated financial statements include the company and its subsidiary undertaking, Wansdyke Farms Limited, presented under the acquisition method with the results of subsidiaries sold or acquired included in the consolidated profit and loss account up to, or from, the date control passes

Investments in the joint ventures Betkick Sportwetten Service GmbH and Swifhorn Limited are stated at the company's share of net assets or liabilities. The company's share of the profits or losses of the joint ventures is included in the Profit and Loss Account using the gross equity basis

The assets and liabilities of Stanjames Cyprus Limited and VSPN Limited have not been consolidated as they are considered to be immaterial to the results of the group

1.3 Turnover

Turnover represents stakes received by the company in respect of bookmaking transactions placed on events which occurred before the period end less void bets and non runners

Stakes received are not recognised as turnover until the result of the event(s) on which the stake is placed is known. The amount is included as deferred income until this time. This policy is considered reasonable as it matches the stake with any payout made

Turnover from arable and dairy farming represents net invoiced sales of goods, excluding value added tax

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life

Amortisation is provided at the following rates

Goodwill	-	Over the period of the lease
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1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2% straight line
S/Term leasehold property	-	Over period of the lease and over a period of 15 years for improvements
Plant & machinery	-	15% straight line
Motor vehicles	-	25% on reducing balance and 25% on straight line
Fixtures & fittings	-	15% on reducing balance
Computer equipment	-	33% straight line and 25% straight line
Dairy herd	-	20% on cost

STANJAMES (ABINGDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES (continued)

1.6 Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment
- (ii) **Joint venture undertakings**
Investments in joint ventures are stated at the company's share of net assets. The company's share of the profits or losses of the joint ventures is included in the Profit and Loss Account using the equity accounting basis
- (iii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment

1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.8 Stocks

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

Agricultural stock is valued by independent agricultural valuers in accordance with normal farming practice

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

STANJAMES (ABINGDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES (continued)

1 11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1 12 Government grants

Area payments relating to cereals, oilseed and protein crops are treated as a subsidy towards the selling price. Rotational set-aside payments are treated as a subsidy towards the selling price of cereals, oilseeds and protein crops allocated on an acreage basis. All area payments have been included at the amount expected to be received.

1.13 Advertising expenditure

Advertising expenses are shown in cost of sales within the Profit and Loss Account

1 14 Change in accounting policy

Due to a change in 2009 of the supplier of Fixed Odds Betting Terminal (FOBT) machines, the group is no longer able to recognise gross customer stakes and returns within turnover and cost of sales respectively. In 2009, turnover consists of initial customer deposits and cost of sales consists of net pay outs.

The directors have not restated the comparative figures in accordance with Financial Reporting Standard 3 "Reporting Financial Performance" to reflect the above as they do not consider that it is possible to do so.

The net effect on the Profit and Loss Account arising from the change in accounting policy is £nil.

1 15 Foreign income

Income from certain foreign operations is accounted for on a cash basis due to uncertainty about the timing of income from these operations.

2. TURNOVER

An analysis of turnover by class of business is as follows:

	2009 £	2008 £
Telephone and internet betting	24,720,911	191,131,302
Shop betting	53,828,983	107,948,456
Arable and dairy farming	1,233,890	1,379,640
	<u>79,783,784</u>	<u>300,459,398</u>

All turnover arose within the United Kingdom and the EU.

The whole of the turnover and profit before taxation from continuing activities is attributable to betting shops. The turnover and profit before taxation from discontinued activities arose from internet and telephone betting and arable and dairy farming.

3. OTHER OPERATING INCOME

STANJAMES (ABINGDON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 £	2008 £
Other operating income	41,230	133,764
Net rents receivable	59,170	81,743
Royalty receivable	11,733	6,755
Commissions receivable	135,180	340,514
Fees receivable	338,900	991,702
	<u>586,213</u>	<u>1,554,478</u>

4 COST OF SALES AND EXPENSES

	2009		2008	
	Continuing £	Discontinued £	Continuing £	Discontinued £
Cost of sales	52,878,734	25,563,808	106,900,756	189,476,013
Administrative expenses	4,282,773	953,645	2,728,587	3,026,806
Other operating income	(526,508)	(59,705)	(1,198,472)	(356,006)

5 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2009 £	2008 £
Amortisation - intangible fixed assets	245,105	272,135
Depreciation of tangible fixed assets		
- owned by the group	896,574	1,047,330
Operating lease rentals		
- other operating leases	934,265	556,411
Difference on foreign exchange	3,220	(28,663)

6 AUDITORS' REMUNERATION

	2009 £	2008 £
Fees payable to the company's auditor for the audit of the company's annual accounts	28,000	30,000
Fees payable to the company's auditor and its associates in respect of		
Other services relating to taxation	107,905	81,675
All other services	315	8,700

STANJAMES (ABINGDON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

7 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2009 £	2008 £
Wages and salaries	3,239,952	4,855,870
Social security costs	335,119	479,526
Other pension costs	20,928	11,100
	<u>3,595,999</u>	<u>5,346,496</u>

The average monthly number of employees, including the directors, during the year was as follows

	2009 No	2008 No
Administration and head office	12	14
Sales	136	184
Production	5	9
	<u>153</u>	<u>207</u>

8 DIRECTORS' REMUNERATION

	2009 £	2008 £
Emoluments	<u>277,909</u>	<u>360,645</u>
Company pension contributions to money purchase pension schemes	<u>8,700</u>	<u>11,100</u>

During the year retirement benefits were accruing to 3 directors (2008 - 3) in respect of money purchase pension schemes

The highest paid director received remuneration of £115,838 (2008 - £130,000)

The value of the company's contributions paid to a money purchase pension scheme in respect of the highest paid director amounted to £8,700 (2008 - £NIL)

9. INTEREST RECEIVABLE

	2009 £	2008 £
Interest receivable from group companies	3,745	-
Share of joint ventures' interest receivable	76	-
Other interest receivable	35,104	58,059
	<u>38,925</u>	<u>58,059</u>

STANJAMES (ABINGDON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

10. INTEREST PAYABLE

	2009 £	2008 £
On bank loans and overdrafts	64,798	209,055
On other loans	-	16,528
Share of joint ventures' interest payable	5,297	-
	<u>70,095</u>	<u>225,583</u>

11. EXCEPTIONAL ITEMS

	2009 £	2008 £
Loss on sale of fixed assets in subsidiary	(2,614,135)	-
Profit on sale of telebetting business	8,000,000	-
Profit on sale of fixed assets	2,884,315	-
	<u>8,270,180</u>	<u>-</u>

On 23 February 2009 the company disposed of its remote betting business to the parent company, Stanjames Plc, giving rise to an exceptional profit of £8,000,000

During the year the company and its subsidiary also disposed of the assets and trade of the subsidiary company, Wansdyke Farms Limited, giving rise to a net exceptional profit on disposal of £270,180

12. TAXATION

	2009 £	2008 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit/loss for the year	1,350,653	-
	<u>1,350,653</u>	<u>-</u>
Share of joint ventures' current tax	1,051	-
Total current tax	<u>1,351,704</u>	<u>-</u>
Deferred tax (see note 20)		
Origination and reversal of timing differences	(26,400)	(3,421)
Tax on profit/loss on ordinary activities	<u>1,325,304</u>	<u>(3,421)</u>

STANJAMES (ABINGDON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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12 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2008 - higher than) the standard rate of corporation tax in the UK (28%) The differences are explained below

	2009 £	2008 £
Profit/loss on ordinary activities before tax	<u>4,860,372</u>	<u>(285,810)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28.5%)	1,360,904	(81,456)
Effects of		
Expenses not deductible for tax purposes	85,455	107,648
Capital allowances for year in excess of depreciation	15,436	205,710
Franked investment income	(1,231)	(1,991)
Utilisation of losses brought forward	(19,700)	-
Difference between tax and accounting treatment of disposals	(85,468)	-
Income not taxable for tax purposes	(3,692)	(229,911)
Current tax charge for the year (see note above)	<u>1,351,704</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

13 INTANGIBLE FIXED ASSETS

Group	Milk quota £	Licenses £	Goodwill £	Total £
Cost				
At 1 January 2009	89,465	-	1,909,381	1,998,846
Additions	-	656,350	-	656,350
Disposals	(89,465)	-	-	(89,465)
At 31 December 2009	<u>-</u>	<u>656,350</u>	<u>1,909,381</u>	<u>2,565,731</u>
Amortisation				
At 1 January 2009	35,786	-	1,344,988	1,380,774
Charge for the year	-	-	245,105	245,105
On disposals	(35,786)	-	-	(35,786)
At 31 December 2009	<u>-</u>	<u>-</u>	<u>1,590,093</u>	<u>1,590,093</u>
Net book value				
At 31 December 2009	<u>-</u>	<u>656,350</u>	<u>319,288</u>	<u>975,638</u>
At 31 December 2008	<u>53,679</u>	<u>-</u>	<u>564,393</u>	<u>618,072</u>

The goodwill is being amortised over the period specific to each particular shop lease. This is the period over which the company is expected to benefit from the value of the goodwill.

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13 INTANGIBLE FIXED ASSETS (continued)

Company	Licences £	Goodwill £	Total £
Cost			
At 1 January 2009	-	1,825,572	1,825,572
Additions	656,350	-	656,350
At 31 December 2009	656,350	1,825,572	2,481,922
Amortisation			
At 1 January 2009	-	1,261,179	1,261,179
Charge for the year	-	245,105	245,105
At 31 December 2009	-	1,506,284	1,506,284
Net book value			
At 31 December 2009	656,350	319,288	975,638
At 31 December 2008	-	564,393	564,393

14 TANGIBLE FIXED ASSETS

Group	Land and buildings £	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Other fixed assets £	Total £
Cost						
At 1 January 2009	13,993,354	1,362,303	480,205	6,688,334	349,034	22,873,230
Additions	110,789	7,000	6,901	1,214,924	-	1,339,614
Disposals	(10,862,296)	(1,369,303)	(395,794)	(254,117)	(349,034)	(13,230,544)
At 31 December 2009	3,241,847	-	91,312	7,649,141	-	10,982,300
Depreciation						
At 1 January 2009	906,550	432,736	285,540	3,921,802	-	5,546,628
Charge for the year	101,566	-	9,960	785,048	-	896,574
On disposals	(309,609)	(432,736)	(233,073)	(60,125)	-	(1,035,543)
At 31 December 2009	698,507	-	62,427	4,646,725	-	5,407,659
Net book value						
At 31 December 2009	2,543,340	-	28,885	3,002,416	-	5,574,641
At 31 December 2008	13,086,804	929,567	194,665	2,766,532	349,034	17,326,602

Included in land and buildings is land at cost £Nil (2008 - £5,260,548) which is not depreciated

At 31 December 2009, included within the net book value of land and buildings is £2,107,310 (2008 - £8,431,626) relating to freehold land and buildings, £Nil (2008 - £Nil) relating to long term leasehold land and buildings and £436,030 (2008 - £4,655,179) relating to short term leasehold land and buildings

STANJAMES (ABINGDON) LIMITED
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Company	Land and buildings £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost				
At 1 January 2009	9,467,551	108,996	6,577,368	16,153,915
Additions	81,976	6,901	1,214,924	1,303,801
Disposals	(6,307,680)	(24,595)	(143,151)	(6,475,426)
At 31 December 2009	<u>3,241,847</u>	<u>91,302</u>	<u>7,649,141</u>	<u>10,982,290</u>
Depreciation				
At 1 January 2009	622,185	74,359	3,921,782	4,618,326
Charge for the year	101,566	9,960	785,048	896,574
On disposals	(25,244)	(21,882)	(60,125)	(107,251)
At 31 December 2009	<u>698,507</u>	<u>62,437</u>	<u>4,646,705</u>	<u>5,407,649</u>
Net book value				
At 31 December 2009	<u>2,543,340</u>	<u>28,865</u>	<u>3,002,436</u>	<u>5,574,641</u>
At 31 December 2008	<u>8,845,366</u>	<u>34,637</u>	<u>2,655,586</u>	<u>11,535,589</u>

At 31 December 2009, included within the net book value of land and buildings is £2,107,310 (2008 - £8,431,626) relating to freehold land and buildings, £Nil (2008 - £Nil) relating to long term leasehold land and buildings and £436,030 (2008 - £413,741) relating to short term leasehold land and buildings

15 FIXED ASSET INVESTMENTS

Group	Shares in group undertakings £	Investments in participating interests £	Sub total carried forward £
Cost or valuation			
At 1 January 2009	41,519	-	41,519
Additions	3,531	-	3,531
Transfers to investments in participating interests	(50)	50	-
Share of profit	-	33,306	33,306
At 31 December 2009	<u>45,000</u>	<u>33,356</u>	<u>78,356</u>
Group	Sub total brought forward £	Listed investments £	Unlisted investments £
Cost or valuation			Total £
At 1 January 2009	41,519	33,779	254
Additions	3,531	-	-
Share of profit	33,306	-	-
At 31 December 2009	<u>78,356</u>	<u>33,779</u>	<u>254</u>

STANJAMES (ABINGDON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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15 FIXED ASSET INVESTMENTS (continued)

Subsidiary and associated undertakings

The following were subsidiary and associated undertakings of the company

Name	Class of shares	Holding
Wansdyke Farms Limited	Ordinary	100%
Stanjames Cyprus Limited	Ordinary	100%
Virtual Sports Network Limited	Ordinary	50%
Betkick Sportwettenservice GmbH	Ordinary	50%
Swifthorn Limited	Ordinary	50%

Name	Business	Registered office
Wansdyke Farms Limited	Dairy farming	United Kingdom
Stanjames Cyprus Limited	Holding company	Cyprus
Virtual Sports Network Limited	Software development	United Kingdom
Betkick Sportwettenservice GmbH	Off Course bookmaking	Austria
Swifthorn Limited	Off Course bookmaking	Republic of Ireland

The aggregate of the share capital and reserves as at 31 December 2009 and of the profit or loss for the year ended on that date for the subsidiary and associated undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Wansdyke Farms Limited	2,914,047	(3,227,383)
Betkick Sportwettenservice GmbH	(187,007)	(151,478)
Swifthorn Limited	66,713	104,176
	<u> </u>	<u> </u>

STANJAMES (ABINGDON) LIMITED
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15 FIXED ASSET INVESTMENTS (continued)

Listed investments

The market value of the listed investments at 31 December 2009 was £27,997 (2008 - £16,660)

Company	Shares in group undertakings £	Investments in participating interests £	Total £
Cost or valuation			
At 1 January 2009	8,994,279	-	8,994,279
Additions	3,531	15,750	19,281
Transfers to investments in participating interests	(50)	50	-
At 31 December 2009	8,997,760	15,800	9,013,560
Impairment			
At 1 January 2009	2,813,187	-	2,813,187
Charge for the year	3,450,000	-	3,450,000
At 31 December 2009	6,263,187	-	6,263,187
Net book value			
At 31 December 2009	2,734,573	15,800	2,750,373
At 31 December 2008	6,181,092	-	6,181,092

16 STOCKS

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
Valuation	-	542,518	-	-
Bloodstock	78,416	118,007	-	-
	78,416	660,525	-	-

STANJAMES (ABINGDON) LIMITED
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17 DEBTORS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Due after more than one year				
Amounts owed by group undertakings	1,750,000	-	1,750,000	-
	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Due within one year				
Trade debtors	207,472	342,349	140,655	234,344
Amounts owed by parent company	2,473,971	17,020	2,473,971	17,020
Amounts owed by participating interests	1,112,365	191,731	1,217,365	535,386
VAT	3,613	8,059	-	-
Tax recoverable	-	321,414	-	321,414
Other debtors	1,567,435	454,119	1,567,435	454,119
Prepayments and accrued income	419,115	459,330	404,115	398,365
	5,783,971	1,794,022	5,803,541	1,960,648

18. CREDITORS

Amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans and overdrafts	-	520,000	-	520,000
Trade creditors	412,136	2,353,218	405,942	2,065,679
Corporation tax	279,239	-	279,239	-
Social security and other taxes	137,482	199,439	126,263	193,444
Directors' current accounts	1,954,198	248,201	1,946,823	139,843
Other creditors	237,452	266,108	237,452	266,108
Accruals and deferred income	419,035	759,534	417,052	749,101
	3,439,542	4,346,500	3,412,771	3,934,175

The company's borrowings are secured by charges over the freehold and leasehold properties and all other assets

STANJAMES (ABINGDON) LIMITED
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19 CREDITORS

Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2009 £	2008 £	2009 £	2008 £
Bank loans	-	1,950,000	-	1,950,000

Included within the above are amounts falling due as follows

	<u>Group</u>		<u>Company</u>	
	2009 £	2008 £	2009 £	2008 £
Between one and two years				
Bank loans	-	520,000	-	520,000
Between two and five years				
Bank loans	-	1,430,000	-	1,430,000

The company's borrowings are secured by charges over the freehold and leasehold properties and all other assets

20. DEFERRED TAXATION

	<u>Group</u>		<u>Company</u>	
	2009 £	2008 £	2009 £	2008 £
At beginning of year	90,135	93,556	90,135	93,556
Released during the year	(26,400)	(3,421)	(26,400)	(3,421)
At end of year	63,735	90,135	63,735	90,135

The provision for deferred taxation is made up as follows

	<u>Group</u>		<u>Company</u>	
	2009 £	2008 £	2009 £	2008 £
Accelerated capital allowances	63,735	90,135	63,735	90,135

STANJAMES (ABINGDON) LIMITED
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21 PROVISIONS

	Legal expenses provision £	Provision for joint venture defecit £	Total £
Group			
At 1 January 2009	-	-	-
Additions	195,000	93,503	288,503
	<u>195,000</u>	<u>93,503</u>	<u>288,503</u>
At 31 December 2009	<u>195,000</u>	<u>93,503</u>	<u>288,503</u>

Legal expenses provision

Provisions represent the expected amount payable by the company in respect of legal proceedings

Provision for joint venture defecit

The group share of net liabilities is as shown below

	2009 £
Fixed assets	63,591
Current assets	356,169
	<u>419,760</u>
Share of gross assets	
Liabilities due within 1 year	(513,263)
Liabilities due after 1 year	-
	<u>(513,263)</u>
Share of gross liabilities	
	<u>(93,503)</u>
Share of joint venture net liabilities	

	Legal expenses provision £
Company	
At 1 January 2009	-
Additions	195,000
	<u>195,000</u>
At 31 December 2009	<u>195,000</u>

Legal expenses provision

Provisions represent the expected amount payable by the company in respect of legal proceedings

STANJAMES (ABINGDON) LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2009

22 SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
124 Ordinary shares of £1 each	<u>124</u>	<u>124</u>

23 RESERVES

Group	Profit and loss account £
At 1 January 2009	15,333,842
Profit for the year	<u>3,535,068</u>
At 31 December 2009	<u>18,868,910</u>
Company	Profit and loss account £
At 1 January 2009	15,266,009
Profit for the year	<u>3,511,666</u>
At 31 December 2009	<u>18,777,675</u>

24 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	2009 £	2008 £
Opening shareholders' funds	15,333,966	15,616,355
Profit/(loss) for the year	<u>3,535,068</u>	<u>(282,389)</u>
Closing shareholders' funds	<u>18,869,034</u>	<u>15,333,966</u>
Company	2009 £	2008 £
Opening shareholders' funds	15,266,133	17,711,366
Profit/(loss) for the year	<u>3,511,666</u>	<u>(2,445,233)</u>
Closing shareholders' funds	<u>18,777,799</u>	<u>15,266,133</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and Loss Account

The profit/(loss) for the year dealt with in the accounts of the company was £3,511,666 (2008 - £-2,445,233)

STANJAMES (ABINGDON) LIMITED
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25 NET CASH FLOW FROM OPERATING ACTIVITIES

	Continuing £	Discontinued £	2009 Total £	2008 £
Operating loss	(2,766,107)	(542,856)	(3,308,963)	(118,286)
Amortisation of intangible fixed assets	245,105	-	245,105	272,135
Depreciation of tangible fixed assets	821,489	75,085	896,574	1,047,328
Loss on disposal of tangible fixed assets	35,715	-	35,715	21,089
Decrease/(increase) in stocks	39,591	542,518	582,109	(16,842)
(Increase)/decrease in debtors	(5,188,031)	(873,332)	(6,061,363)	216,569
(Decrease)/increase in creditors	55,177	(2,427,370)	(2,372,193)	37,376
Increase in provisions	-	195,000	195,000	-
Net cash outflow from continuing operating activities	(6,757,061)			
Net cash outflow in respect of discontinued activities		(3,030,955)		
Net cash (outflow)/inflow from operating activities			(9,788,016)	1,459,369

26 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2009 £	2008 £
Returns on investments and servicing of finance		
Interest received	38,849	58,059
Interest paid	(64,798)	(225,583)
Net cash outflow from returns on investments and servicing of finance	(25,949)	(167,524)
	2009 £	2008 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(656,350)	(70,000)
Sale of intangible fixed assets	5,568	-
Purchase of tangible fixed assets	(1,339,614)	(1,687,100)
Sale of tangible fixed assets	12,477,576	441,694
Sale of remote business	8,000,000	-
Net cash inflow/(outflow) from capital expenditure	18,487,180	(1,315,406)

STANJAMES (ABINGDON) LIMITED
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26. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2009 £	2008 £
Acquisitions and disposals		
Purchase of fixed asset investments	(3,531)	(5,519)
Purchase of share in joint ventures'	(15,750)	-
	<u>(19,281)</u>	<u>(5,519)</u>
Net cash outflow from acquisitions and disposals		
	<u>(19,281)</u>	<u>(5,519)</u>
	<u>2009</u> £	<u>2008</u> £
Financing		
Repayment of loans	(2,470,000)	(520,000)
Loans from directors	1,705,997	-
	<u>(764,003)</u>	<u>(520,000)</u>
Net cash outflow from financing		
	<u>(764,003)</u>	<u>(520,000)</u>

27. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2009 £	Cash flow £	Other non-cash changes £	31 December 2009 £
Cash at bank and in hand	1,245,828	7,139,931	-	8,385,759
Debt				
Debts due within one year	(520,000)	(1,185,997)	1,705,997	-
Debts falling due after more than one year	(1,950,000)	1,950,000	-	-
	<u>(1,224,172)</u>	<u>7,903,934</u>	<u>1,705,997</u>	<u>8,385,759</u>
Net debt				
	<u>(1,224,172)</u>	<u>7,903,934</u>	<u>1,705,997</u>	<u>8,385,759</u>

28. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £20,928 (2008 - £11,100).

No contributions were outstanding at the balance sheet date in 2009 or 2008.

STANJAMES (ABINGDON) LIMITED
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29. OPERATING LEASE COMMITMENTS

At 31 December 2009 the Group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2009	2008
	£	£
Group		
Expiry date		
Within 1 year	28,000	-
Between 2 and 5 years	107,300	136,800
After more than 5 years	719,450	608,700

At 31 December 2009 the Company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2009	2008
	£	£
Company		
Expiry date		
Within 1 year	28,000	-
Between 2 and 5 years	107,300	136,800
After more than 5 years	719,450	608,700

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30. RELATED PARTY TRANSACTIONS

On 23 February 2009, the company disposed of its internet and telebetting operations to its parent company Stanjames Plc for the sum of £8,000,000

Until 23 February 2009, Stanjames (Abingdon) Limited had an affiliate agreement with its parent company Stanjames Plc which allowed its customers to enter a casino site operated by that company. During the year to 31 December 2009, the company received £19,676 (2008 £340,514) as its share of the profits. At the year end the company held £Nil (2008 £589,865) on behalf of Stanjames plc, in respect customer deposits.

A new agreement in respect of customers depositing funds was entered into with Stanjames Plc during the year. As at 31 December 2009, the company had received £40,791 (2008 £Nil) of commissions in respect of this.

The company also had an agreement during the prior year to purchase prizes and rent software from Stanjames Plc. During the year, costs of £18,312 (2008 £100,000) and £24,013 (2008 £49,500) respectively were incurred under this agreement.

During the year the company charged Stanjames Plc £27,000 (2008 £Nil) for teletext services and £22,802 (2008 £Nil) for marketing services.

At the year end a balance of £4,223,9717 (2008 £Nil) was owed to the company by Stanjames Plc.

During the year the company charged Swifhorn Limited, a company incorporated in the Republic of Ireland in which Stanjames (Abingdon) Limited has a 50% stake, £9,675 (2008 £4,200) for the use of the Stanjames name and pricing and a further £10,691 (2008 £41,275) for the supply of equipment. At the year end a balance of £224,981 (2008 £140,177) was owed to Stanjames (Abingdon) Limited.

During the year the company charged Seabreeze Limited, a company incorporated in the Republic of Ireland in which Swifhorn Limited has a 50% stake, £5,400 (2008 £Nil) for the use of the Stanjames name and pricing and a further £10,491 (2008 £5,279) for the supply of equipment. At the year end a balance of £15,860 (2008 £Nil) was owed to Stanjames (Abingdon) Limited.

Security services were also provided to Swifhorn Limited and Seabreeze Limited during the year, however no fee was charged. The directors believe the value of services provided totalled £4,800 and £2,700 respectively.

During the year the company advanced cash totalling £155,560 (2008 £5,591) to Stanjames (Cyprus) Limited, a subsidiary company. At the year end a balance of £161,151 (2008 £5,591) was owed to Stanjames (Abingdon) Limited. Interest is charged on the outstanding balance at 1.5% and totalled £425 (2008 £Nil).

During the year the company advanced cash totalling £721,914 (2008 £Nil) to Betkick Sportwettenservice, a company incorporated in Austria in which Stanjames (Abingdon) Limited has a 50% stake. At the year end a balance of £725,234 (2008 £Nil) was owed to Stanjames (Abingdon) Limited. Interest is charged on the outstanding balance at 1.5% and totalled £3,319 (2008 £Nil).

In the opinion of the directors all transactions were at arm's length and were conducted during the normal course of business.

31. POST BALANCE SHEET EVENTS

On 21 May 2010 the group acquired a further 27 betting shops from Pagebet Limited.

STANJAMES (ABINGDON) LIMITED
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32. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

51 6% of the share capital is beneficially owned by Stanjames plc which in turn is controlled by P and D Fisher by virtue of their shareholding in that company

33. TRANSACTIONS WITH DIRECTORS

Included in creditors are amounts due to S D Fisher and Mrs A P Fisher of £1,954,198 (2008 £248,201)
The amount owed is repayable on demand