

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2007
DARTLAKE LIMITED



DARTLAKE LIMITED

COMPANY INFORMATION
for the period ended 31 January 2007

DIRECTORS: MJJ Scanlon
T Beaumont

SECRETARY: A J Lindley

REGISTERED OFFICE: Douglas House
Tote Park
Chapel Lane
Wigan
WN3 4HS

REGISTERED NUMBER: 2058980

DARTLAKE LIMITED

REPORT OF THE DIRECTORS **FOR THE PERIOD ENDED 31 JANUARY 2007**

The directors present their report with the financial statements of the company for the year ended 31 January 2007

PRINCIPAL ACTIVITY

On 13th April 2005 the shares in the company were acquired by Tote Bookmakers Limited. On the 14th April the trade was transferred to the new parent company and Dartlake Limited has remained dormant since that date.

DIRECTORS

The directors who served during the year and their interests in the company are as stated below

MJJ Scanlon	Appointed 13 April 2006
T Beaumont	Appointed 31 July 2006

The directors held no beneficial interest in the company, nor any other subsidiary of the Horserace Totalisator Board

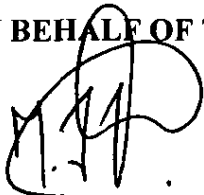
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

ON BEHALF OF THE BOARD:



MJJ Scanlon

18th November 2007

DARTLAKE LIMITED

PROFIT AND LOSS ACCOUNT **FOR THE YEAR ENDED 31 JANUARY 2007**

	Notes	2007 £	2006 £
TURNOVER		-	102,995
Cost of sales		<u>-</u>	<u>(33,018)</u>
GROSS PROFIT		-	69,977
Administrative expenses		<u>-</u>	<u>(77,955)</u>
			(7,978)
Other operating income		<u>-</u>	<u>5,054</u>
OPERATING (LOSS)/PROFIT	2	-	(2,924)
Interest receivable		<u>-</u>	<u>331</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(2,593)
Tax on profit on ordinary activities	4	<u>-</u>	<u>4,953</u>
PROFIT FOR THE YEAR AFTER TAXATION		<u>-</u>	<u>2,360</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES **FOR THE YEAR ENDED 31 JANUARY 2007**

There are no recognised gains and losses other than the profit for the year as disclosed above, for the year ending 31 January 2007 and 31 January 2006

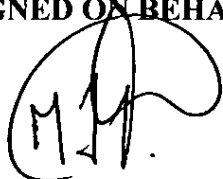
DARTLAKE LIMITED

BALANCE SHEET AS AT 31 JANUARY 2007

	Notes	2007 £	2006 £
CURRENT ASSETS			
Debtors	5	222,308	222,308
NET ASSETS		<u>222,308</u>	<u>222,308</u>
CAPITAL AND RESERVES			
Called up share capital	6	55,000	55,000
Profit and loss account		<u>167,308</u>	<u>167,308</u>
SHAREHOLDERS' FUNDS		<u>222,308</u>	<u>222,308</u>

- (a) For the year ended 31st January 2007, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
- (i) ensuring the company keeps accounting records which comply with section 221, and,
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to account, so far as applicable to the company

SIGNED ON BEHALF OF THE BOARD:



MJJ Scanlon

15th November 2007

DARTLAKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents betting income received less hedged bets placed

Tangible fixed assets

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

Fixtures and fittings 25% on reducing balance

Depreciation has not been provided on short leasehold cost and improvements as the Directors are of the opinion that the value of these has not diminished

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- * provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- * provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- * deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account

DARTLAKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Depreciation - owned assets	-	5,300
Auditors' remuneration	-	<u>2,115</u>
Directors' emoluments	<u>-</u>	<u>12,914</u>

3 STAFF COSTS

The operating profit is stated after charging

	2007 £	2006 £
Wages and salaries	-	49,137
Social security costs	-	1,763
Other pension costs	-	<u>482</u>

The average monthly number of employees during the period was as follows

2007 No	2006 No
-	<u>15</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	2007 £	2006 £
Current tax.	-	1,877
Adjustment for previous year	-	(6,830)
Deferred tax:	-	
Tax on profit on ordinary activities	<u>-</u>	<u>(4,953)</u>

DARTLAKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Amounts owed from parent company	<u>222,308</u>	<u>222,308</u>

6 CALLED UP SHARE CAPITAL

Number	Class	Nominal value:	2007 £	2006 £
Authorised				
75,000	Ordinary	£1	75,000	75,000
25,000	8% Preference shares	£1	<u>25,000</u>	<u>25,000</u>
			<u>100,000</u>	<u>100,000</u>
Allotted and issued:				
40,000	Ordinary	£1	40,000	40,000
15,000	8% Preference shares	£1	<u>15,000</u>	<u>15,000</u>
			<u>55,000</u>	<u>55,000</u>

7 PARENT UNDERTAKING AND CONTROLLING PARTY

On 14th April 2005 the shares in the Company were acquired by Tote Bookmakers Limited. The Company's ultimate parent undertaking and controlling party is the Horserace Totalisator Board, Douglas House, Tote Park, Chapel Lane, Wigan, WN3 4HS.