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PLAY2MATCH LIMITED

Report and Accounts

30 September 2001



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Play2Match Limited

Registered No. 2968125

DIRECTORS

D Giovando
P G Knight
J A Noakes

SECRETARY

Coral Secretaries Limited

AUDITORS

Ernst & Young LLP
Becket House
1 Lambeth Palace Road
London SE1 7EU

PRINCIPAL BANKERS

HSBC Bank plc
6 Commercial Way
Woking
Surrey GU21 1EZ

REGISTERED OFFICE

Glebe House
Vicarage Drive
Barking
Essex IG11 7NS

DIRECTORS' REPORT

The directors present their report and accounts for the 53 weeks ended 30 September 2001.

RESULTS AND DIVIDENDS

The loss before taxation for the 53 weeks ended 30 September 2001 was £340,000. The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company began trading on 17 December 2000 and ceased trading on 20 September 2001. The principal activity of the Company was the provision of betting services. The Company is now dormant and will remain so for the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors who served during the 53 weeks ended 30 September 2001 are shown below:

D Giovando
P G Knight
J A Noakes
T K Beaumont (resigned 1 June 2001)

Details of the directors' interests in the share capital of the ultimate parent undertaking as at 30 September 2001 are shown below:

	<i>Ordinary shares 30 September 2001</i>	<i>Ordinary shares 24 September 2000</i>
D Giovando	--	--
P G Knight	--	--
J A Noakes	400	400

AUDITORS

During the period Ernst & Young acted as auditors to the Company until 28 June 2001. On 28 June 2001, Ernst & Young transferred its business to a limited liability partnership, Ernst & Young LLP, incorporated under the Limited Liability Partnerships Act 2000. The directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001.

Elective resolutions to dispense with the holding of annual general meetings, the laying of report and accounts before the Company in general meeting and the annual reappointment of the auditors are currently in force. Accordingly, pursuant to section 386 of the Companies Act 1985 ("the Act") the auditors, Ernst & Young LLP, will be deemed to have been re-appointed at the end of the period of 28 days beginning with the day on which copies of this report and accounts are sent to members unless a resolution is passed under section 393 of the Act to the effect that their appointment be brought to an end.

By order of the Board



For and on behalf of
Coral Secretaries Limited
Secretary

9 July 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial period 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLAY2MATCH LIMITED

We have audited the Company's financial statements for the 53 weeks ended 30 September 2001 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 11. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

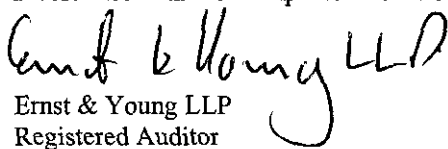
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 30 September 2001 and of its loss for the 53 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young LLP
Registered Auditor
London

9 July 2002

Play2Match Limited

PROFIT AND LOSS ACCOUNT for the 53 weeks ended 30 September 2001

	<i>53 weeks ended</i>		<i>52 weeks ended</i>	
	<i>30 September</i>		<i>24 September</i>	
		<i>2001</i>		<i>2000</i>
	<i>Notes</i>	<i>£000</i>		<i>£000</i>
TURNOVER – DISCONTINUED OPERATIONS	2	13		–
Cost of sales		–		–
		<hr/>		<hr/>
GROSS PROFIT		13		–
Administration costs		(353)		–
		<hr/>		<hr/>
OPERATING LOSS – DISCONTINUED OPERATIONS	3	(340)		–
		<hr/>		<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(340)		–
Tax credit on loss on ordinary activities	5	50		–
		<hr/>		<hr/>
RETAINED LOSS FOR THE FINANCIAL YEAR		(290)		–
		<hr/>		<hr/>

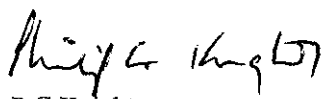
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses other than the loss attributable to the shareholders of the Company of £290,000 for the 53 weeks ended 30 September 2001 (52 weeks ended 24 September 2000 – £nil).

Play2Match Limited

BALANCE SHEET at 30 September 2001

		30 September 2001 £000	24 September 2000 £000
	Notes		
FIXED ASSETS			
Tangible assets	6	-	-
CURRENT ASSETS			
Debtors: amounts due from group undertakings		51	-
Cash at bank		58	10
		<u>109</u>	<u>10</u>
CREDITORS: amounts falling due within one year	7	(399)	(10)
		<u>(290)</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CAPITAL AND RESERVES			
Share capital	8	-	-
Profit and loss account	9	(290)	-
		<u>(290)</u>	<u>-</u>
EQUITY SHAREHOLDERS' FUNDS	9	(290)	-
		<u>(290)</u>	<u>-</u>


P G Knight
Director

9 July 2002

Play2Match Limited

NOTES TO THE ACCOUNTS at 30 September 2001

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Fundamental accounting concept

The accounts have been prepared on a going concern basis, as the ultimate parent undertaking Coral Eurobet plc, has confirmed that continued financial support will be provided in order that future obligations can be met as they fall due. The basis of preparation of Coral Eurobet plc's group accounts approved and signed on 25 January 2002 is disclosed on page 11 of the group accounts.

Tangible fixed assets and depreciation

The cost of tangible fixed assets less estimated residual value is written off in equal monthly instalments over their expected useful lives – equipment, fixtures and fittings between three and ten years. The carrying values of tangible fixed assets are reviewed where there are indications of impairment.

Cash flow statement

In accordance with FRS1 these accounts do not include a cash flow statement as the Company is a wholly owned subsidiary undertaking of a UK parent undertaking whose accounts include a consolidated cash flow statement.

2. TURNOVER

The turnover, operating loss for the period and net assets relate solely to betting and bookmaking services.

3. OPERATING LOSS

This is stated after charging the following:

	<i>53 weeks ended 30 September 2001 £000</i>	<i>52 weeks ended 24 September 2000 £000</i>
Depreciation of owned tangible fixed assets	54	–

4. DIRECTORS' REMUNERATION

The directors of the Company are also employees of other undertakings within the Coral Eurobet group of companies. The directors' remuneration for the period was paid by certain of the other undertakings. The directors do not believe it is practicable to apportion this amount between their services as directors of the Company and their services as directors of the fellow subsidiary undertakings.

Play2Match Limited

NOTES TO THE ACCOUNTS at 30 September 2001

5. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

	<i>53 weeks ended 30 September 2001 £000</i>	<i>52 weeks ended 24 September 2000 £000</i>
Based on the loss for the period:		
Group relief receivable	50	—

6. TANGIBLE FIXED ASSETS

	<i>Computer equipment £000</i>
Cost:	
At 24 September 2000	—
Additions	54
At 30 September 2001	54
Depreciation:	
At 24 September 2000	—
Provided during the period	54
At 30 September 2001	54
Net book value:	
At 24 September 2000 and at 30 September 2001	—

7. CREDITORS: amounts falling due within one year

	<i>30 September 2001 £000</i>	<i>24 September 2000 £000</i>
Amounts due to group undertakings	330	10
Other creditors	51	—
Accruals and deferred income	18	—
	399	10

Play2Match Limited

NOTES TO THE ACCOUNTS at 30 September 2001

8. SHARE CAPITAL

	<i>Ordinary shares of £1</i>	
	<i>No.</i>	<i>£</i>
Authorised:		
At 24 September 2000 and 30 September 2001	1,000	1,000
	=====	=====
	<i>Ordinary shares of £1</i>	
	<i>No.</i>	<i>£</i>
Allotted, called up and fully paid:		
At 24 September 2000 and 30 September 2001	2	2
	=====	=====

9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	<i>Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total share- holders' funds £000</i>
At 25 September 1999 and at 24 September 2000	-	-	-
Loss for the period	-	(290)	(290)
	-----	-----	-----
At 30 September 2001	-	(290)	(290)
	=====	=====	=====

10. RELATED PARTY TRANSACTIONS

The Company has taken advantage of FRS 8, which exempts subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties.

11. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking and controlling party is Coral Eurobet plc, which is incorporated in England. Copies of its group accounts, which include the Company, are available from the registered office: Glebe House, Vicarage Drive, Barking, Essex, IG11 7NS