



Spread Betting Association

Spread Betting Association Limited

Report and Financial Statements

30 June 2009

WEDNESDAY



A49

24/03/2010

187

COMPANIES HOUSE

Spread Betting Association Limited

*Registered in England Number 3207689
Registered Office 157-168 Blackfriars Road, London SE1 8EZ*

Spread Betting Association Limited

Registered No 3207689

Directors

S D Denham
J G Hufford
C M Foley
S Judge
S H Mansell
B Messer (appointed 13 January 2009)
C Knott (appointed 13 January 2009)
M Maydon (appointed 13 January 2009)
S R Bird (appointed 17 February 2009)
A R MacKay (resigned 13 January 2009)
R I Glynn (resigned 13 January 2009)
G W Lott (resigned 13 January 2009)
A Garrood (resigned 13 January 2009)
D C Bacon (resigned 27 July 2009)

Secretary

B Messer

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Bankers

Lloyds TSB Bank Plc
4th Floor Hay Lane House
London SE1 2HA

Solicitors

Joelson Wilson & Co
70 New Cavendish Street
London W1M 8A1

Registered Office

Friars House
157 - 168 Blackfriars Road
London SE1 8EZ

Directors' report

The directors present their report and the audited financial statements for the year ended 30 June 2009

Principal activity

The principal activity of the company is that of a trade association for firms operating in the spread betting market with the objective of promoting the common interests of its members

Results and dividends

The loss for the year after taxation was £91 (2008 profit £26). The directors do not recommend payment of a dividend (2008 £nil)

Review of business and likely future development

Both the level of business and the year end financial position were as expected and the directors do not anticipate any significant changes in the present level of activity

During the year £12,335 was levied from the association's members in order to pay expenses. Further fees may be levied from the members in the coming period

Therefore, the directors have formed a judgement at the time of approving the financial statements that the company has adequate resources to continue in operation for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements

Directors

The directors who served during the year are as follows

S D Denham
J G Hufford
C M Foley
S Judge
S H Mansell
B Messer (appointed 13 January 2009)
C Knott (appointed 13 January 2009)
M Maydon (appointed 13 January 2009)
S R Bird (appointed 17 February 2009)
A R MacKay (resigned 13 January 2009)
R I Glynn (resigned 13 January 2009)
G W Lott (resigned 13 January 2009)
A Garrood (resigned 13 January 2009)
D C Bacon (resigned 27 July 2009)

None of the directors are members of the company

Supplier payment policy and practice

The Company does not incur significant costs and does not follow any stated code on payment practice

Donations

The Company made no charitable or political donations during the period

Events since the balance sheet date

There have been no significant events since the balance sheet date

Directors' report

Auditors

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming annual general meeting

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that

- to the best of each director's knowledge and belief, there is no information (that is information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements

On behalf of the board



Secretary

19 March 2010

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing 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)

The financial statements are required by law to give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 that disclose with reasonable accuracy at any time the financial position of the group and the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent auditor's report

to the members of Spread Betting Association Limited

We have audited the financial statements of Spread Betting Association Limited for the year ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 9. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its loss 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.

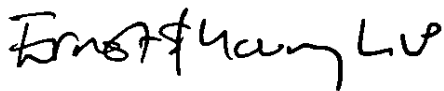
Independent auditor's report

to the members of Spread Betting Association Limited (continued)

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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



Simon Michaelson (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

22/3/10

Profit and loss account

for the year ended 30 June 2009

	Notes	2009 £	2008 £
Turnover		3 885	4 075
Administrative expenses		(4 044)	(4,076)
Operating loss	2	(159)	(1)
Interest receivable		68	34
(Loss)/profit on ordinary activities before taxation		(91)	33
Tax (charge)/credit on profit on ordinary activities	4	—	(7)
(Loss)/profit for the financial year		(91)	26

The results of the company are wholly attributable to continuing operations

There were no recognised gains or losses or movements in shareholder funds other than those included in the profit and loss account above, and therefore a separate statement of total recognised gains and losses has not been presented

The notes on pages 9 to 11 are an integral part of these financial statements

Balance sheet

at 30 June 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	5	3,980	22,279
Cash at bank and in hand		17,780	5,646
		<u>21,760</u>	<u>27,925</u>
Creditors: amounts falling due within one year	6	(14,713)	(20,787)
Net current assets		<u>7,047</u>	<u>7,138</u>
Capital and reserves			
Called up share capital	7	—	—
Profit and loss account	8	7,047	7,138
Equity shareholders' fund		<u>7,047</u>	<u>7,138</u>

The notes on pages 9 to 11 are an integral part of these financial statements

Approved and signed on behalf of the board of directors by



Director

19.3.2010

Notes to the financial statements

at 30 June 2009

1 Accounting policies

The significant accounting policies of the company are as follows

Accounting convention

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

Going concern

The directors have formed a judgement at the time of approving the financial statements that the company has adequate resources to continue in operation for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements

Deferred taxation

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 which will result in an obligation to pay more, or a right to pay less or to receive more tax. It 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

Turnover

Turnover represents contributions made by its members. Contributions are invoiced to member companies in advance to ensure that future expenses can be covered as they are incurred. As such a proportion of contributions levied each year are deferred to pay anticipated obligations which may fall due in the following year

Cash flow statement

The company qualifies as a small company under the Companies Act 2006 and therefore no cash flow statement is presented as permitted by Financial Reporting Standard 1 (Revised) 'Cash Flow Statements'

2. Operating profit

Operating profit is stated after charging

	2009 £	2008 £
Auditor's remuneration – audit fees	3,885	4,075

3. Directors' emoluments and employee information

The directors did not receive any emoluments in respect of their services to the Company. Directors' emoluments in respect of their services to the Group are disclosed in the Group financial statements. The Company had no employees during the period.

Notes to the financial statements

at 30 June 2009

4 Taxation

(a) Tax on profit on ordinary activities

	2009	2008
	£	£
Corporation tax for the year	—	7
	<u>—</u>	<u>7</u>

(b) Factors affecting tax charge in current year

	2009	2008
	£	£
(Loss)/profit on ordinary activities before taxation	(91)	33
	<u>(91)</u>	<u>33</u>
Profit on ordinary activities multiplied by tax rate of 21%	(19)	7
Tax credit carried forward	19	—
	<u>—</u>	<u>—</u>
Tax charge/(credit) for the year	<u>—</u>	<u>7</u>

5 Debtors

	2009	2008
	£	£
Other debtors	3,708	15,644
Corporation tax debtor	272	6,635
	<u>3,980</u>	<u>22,279</u>

6. Creditors

	2009	2008
	£	£
Accruals and deferred income	6,785	8,775
Trade creditors	7,928	11,415
Corporation tax	—	597
	<u>14,713</u>	<u>20,787</u>

Notes to the financial statements

at 30 June 2009

7. Called up share capital

The company is limited by guarantee. The members of the company have agreed to contribute £1 each to the assets of the company in the event of its being wound up.

8 Profit and loss account

	2009	2008
	£	£
Balance at beginning of the year	7,138	7,112
Retained profit for the year	(91)	26
Balance at the end of the year	<u>7,047</u>	<u>7,138</u>

9 Related party transactions and controlling entities

Included within reported turnover are amounts totalling £432.67 each from IG Index Plc, Sporting Index Limited, Spreadex Limited, Cantor Index Limited, City Index Limited, London Capital Limited, CMC Spreadbet Limited, Worldspreads Limited and Tradeindex Ltd – these amounts were un-invoiced at the year end. These were all members of the company during the year and jointly comprised its controlling parties.

In the previous year included within reported turnover were amounts totalling £407.50 each from IG Index Plc, Sporting Index Limited, Spreadex Limited, Cantor Index Limited, City Index Limited, Financial Spread Limited, London Capital Limited, CMC Spreadbet Limited, Worldspreads Limited and Tradeindex Ltd – these amounts were un-invoiced at the year end. These were all members of the company during the 2008 financial year end and jointly comprised its controlling parties.

The balance of £7,928 within the creditors balance has arisen due to money being lent by IG Index in the interim period between the expenses being incurred and the member companies being invoiced.

S D Denham, J G Hufford, C M Ioley, S Judge, SHJ Mansell, B Messer, C Knott, M Maydon, S R Bird, A R MacKay, R I Glynn, G W Lott, A Garrood, D C Bacon were directors of the company during the year and were also directors of member companies.