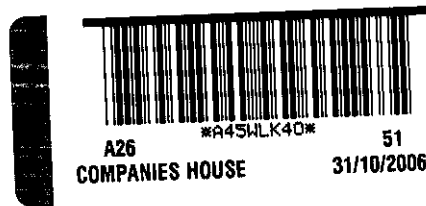


TEAMtalk Media Group Limited

Financial statements
Registered number 3921392
31 December 2005



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Company information

Company number: 3921392

Directors

P Dubens
E Semel
D Annat
AM Galvin
M Woodhead
PC Lewinton

Appointed 8 February 2005

Secretary

C Kennedy
AM Galvin

Resigned 13 January 2005
Appointed 13 January 2005

Registered office

Apsley House
Wellington Street
Leeds
LS1 2EQ

Auditor

KPMG Audit Plc
1 The Embankment
Neville Street
Leeds
LS1 4DW

Directors' report

The directors submit their report and the audited financial statements for the year ended 31 December 2005.

Results and dividends

The profit for the year is shown in the profit and loss account on page 6. The directors do not recommend the payment of a dividend.

Principal activity and business review

The principal activity of the company was that of a holding company.

Directors and their interests

The directors who served during the year were as follows:

AM Galvin
P Dubens
E Semel
D Annat
M Woodhead
P Lewinton

Of the directors who held office during the period, none had a direct interest in the company at 31 December 2005.

AM Galvin, P Dubens, E Semel and D Annat were also directors of the company's ultimate parent company, ukbetting plc. Their interests in the shares of the ultimate parent company are disclosed in the financial statements of the ultimate parent company.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors is to be proposed at the forthcoming annual general meeting.

By order of the board



AM Galvin
Director

16 October 2006

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 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; 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 company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditors' report to the members of TEAMtalk Media Group Limited

We have audited the financial statements of TEAMtalk Media Group Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account and the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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.

Independent auditors' report to the members of TEAMtalk Media Group Limited *(continued)*

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

16 October 2006

Profit and loss account
for the year ended 31 December 2005

	<i>Note</i>	2005 £000	2004 £000
Turnover		-	12
Administrative expenses		(458)	(1)
		<hr/>	<hr/>
Operating (loss)/profit		(458)	11
Net interest (payable)/receivable and similar income	2	(47)	57
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before tax		(505)	68
Tax on (loss)/profit on ordinary activities	3	34	(20)
		<hr/>	<hr/>
(Loss)/profit for the financial year	10	(471)	48
		<hr/>	<hr/>

The company had no recognised gains and losses other than those stated in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the result on ordinary activities before taxation and the result for the year stated above and their historical cost equivalents.

All of the trading during the year related to continuing operations as defined by Financial Reporting Standard No. 3.

Balance sheet
As at 31 December 2005

	Note	2005 £000	2004 £000
Fixed assets			
Investments	5	14,736	15,194
		<u>14,736</u>	<u>15,194</u>
Current assets			
Debtors	6	20,314	17,532
Cash at bank and in hand		62	145
		<u>20,376</u>	<u>17,677</u>
Creditors: amounts falling due within one year	7	(11,778)	(9,066)
Net current assets		<u>8,598</u>	<u>8,611</u>
Net assets		<u>23,334</u>	<u>23,805</u>
Capital and reserves			
Called up share capital	9	2,277	2,277
Share premium account	10	60,894	60,894
Other reserves	10	50	50
Profit and loss account	10	(39,887)	(39,416)
Equity shareholders' funds	11	<u>23,334</u>	<u>23,805</u>

These financial statements on pages 6 to 12 were approved by the board of directors on 16 October 2006 and were signed on its behalf by:



AM Galvin
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date'. The adoption of FRS 21 had no effect on the company's loss or net assets;
- the presentation requirements of FRS 25 'Financial instruments: presentation and disclosure'. The adoption of the presentational requirements of FRS 25 had no effect on the company's loss and net assets; and
- FRS 28 'Corresponding amounts'. The adoption of FRS 28 had no material effect on the company's loss or net assets as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

Basis of preparation

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

As the company is a wholly owned subsidiary of a UK parent company, it has taken advantage of the exemption permitted under Section 228 of the Companies Act 1985 and consolidated accounts of the company and its subsidiaries have not been prepared.

The exemption provided by FRS1 has been adopted and therefore no cash flow statement has been provided.

Related party transactions group

As the company is wholly owned by ukbetting plc, it has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of that Group.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Software and development costs are capitalised where they relate to separately identifiable projects of ongoing commercial value to the TEAMtalk sub-group and are depreciated over their estimated useful economic lives.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Fixtures, fittings and equipment	33%
----------------------------------	-----

Foreign currencies

Transactions in foreign currencies are recorded at the date of the transaction or at the contracted rate if the transaction is covered by a foreign exchange contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate the forward contract rate.

Deferred taxation

Deferred tax is recognised, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

1 Accounting policies (continued)

Pension costs

The ultimate parent company, ukbetting plc, operates a defined contribution pension scheme in which the employees of the company participate. The pension cost under this scheme is the amount of contributions payable in respect of the accounting period. The ukbetting plc group provides no other post-retirement benefits to employees.

2 Net interest (payable)/receivable and similar income

	2005 £000	2004 £000
Exchange (losses)/gains	(47)	57
	<u>(47)</u>	<u>57</u>

3 Tax on loss on ordinary activities

	2005 £000	2004 £000
UK corporation tax at 30% (2004: 30%)		
Current tax charge/(credit) for the year	(14)	20
Adjustments in respect of prior years	(20)	-
	<u>(34)</u>	<u>20</u>

	2005 £000	2004 £000
Current tax reconciliation:		
(Loss)/profit on ordinary activities before tax	(505)	68
Expected current tax thereon at 30%	(152)	20
Expenses which are not deductible for tax purposes	138	-
Depreciation in excess of capital allowances	-	-
Increase in tax losses carried forward	-	-
Adjustment to prior year charge	(20)	-
	<u>(34)</u>	<u>20</u>

4 Directors and employees and other information

Directors emoluments in the current and preceding year were borne by other group companies. The company had no employees in the current or previous year.

Auditors remuneration is borne by other group undertakings.

Notes (continued)

5 Fixed asset investments

	£000
Shares in group undertakings	
<i>Cost</i>	
At 1 January 2005 and 31 December 2005	41,272
At 31 December 2005	41,272
<i>Provision for impairment</i>	
At 31 December 2004	26,078
Provision for the year	458
At 31 December 2005	26,536
<i>Net book value</i>	
At 31 December 2005	14,736
At 31 December 2004	15,194

Shares in group undertakings

	Principal activity	Country of incorporation	Proportion of voting rights held by:	
			The company	A subsidiary
Rapid Raceline Limited	Holding company	England	100%	-
TTC2 Limited (i)	Holding company	England	100%	-
TTC3 Limited (i)	Holding company	England	100%	-
TEAMtalk Satellite, Inc.	Media	USA	-	100%
TEAMtalk Satellite Limited	Media	England	100%	-
TEAMtalk, Inc. (i)	Media	USA	100%	-
TEAMtalk Media Limited	Media	England	100%	-
TEAMtalk.com Limited	Media	England	100%	-
TEAMtalk Broadcast Limited	Media	England	100%	-
Radio Tara Limited (i)	Media	Republic of Ireland	-	100%
TTC4 Limited (i)	Holding company	England	100%	-
Rivals Digital Media Limited	Media	England	100%	-
Sportinglife (UK) Limited	Media	England	100%	-
Oddschecker Limited	Media	England	100%	-
Oddschecker Services Limited	Media	England	-	100%
Oddschecker (Jersey) Limited	Media	British Virgin Isles	-	100%

Notes:

- (i) Non-trading companies

Notes (continued)

6 Debtors

	2005 £000	2004 £000
Amounts owed by group undertakings	20,314	17,532
	<u>20,314</u>	<u>17,532</u>

7 Creditors: amounts falling due within one year

	2005 £000	2004 £000
Trade creditors	2	2
Amounts due to group undertakings	8,123	5,804
Accruals and deferred income	-	7
Amounts due to parent company	3,653	3,253
	<u>11,778</u>	<u>9,066</u>

8 Deferred tax

	2005 £000	2004 £000
Total unprovided amounts of deferred taxation are as follows:		
Accelerated capital allowances	65	65
Tax losses	80	100
	<u>145</u>	<u>165</u>
Unprovided deferred tax asset		

9 Share capital

	2005 £000	2004 £000
<i>Authorised</i>		
6,000,000,000 ordinary shares of 1p each	6,000	6,000
<i>Allotted, called up and fully paid</i>		
227,674,279 ordinary shares of 1p each	<u>2,277</u>	<u>2,277</u>

Notes (continued)

10 Reserves

	Share Premium account £000	Other reserves £000	Profit and loss account £000
At 1 January 2005	60,894	50	(39,416)
Loss the financial year	-	-	(471)
At 31 December 2005	60,894	50	(39,887)

11 Reconciliation of movement in shareholders' funds

	2005 £000	2004 £000
(Loss)/profit for the financial year	(471)	48
Net (reduction)/increase to shareholders' funds	(471)	48
Opening shareholders' funds	23,805	23,757
Closing shareholders' funds	23,334	23,805

12 Related parties

The company has taken advantage of the exemption in FRS8 that transactions between Group companies do not need to be disclosed.

13 Ultimate parent undertakings

The company's ultimate parent undertaking at the balance sheet date was ukbetting plc, a company registered in England and Wales.

The accounts of ukbetting plc are available from the Registered office, Apsley House, 78 Wellington Street, Leeds, LS1 2EQ.