

GXUK Limited (formerly Global Betting Exchange UK Limited)

Amended Abbreviated Financial Statements

Year Ended 31 December 2012

Registered Number: 04285432

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20/12/2014

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INDEPENDENT AUDITORS' REPORT TO GXUK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 3 to 5, together with the financial statements of GXUK Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you. This report, including the opinion, has been prepared for and only for the company for the purpose of Section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read 'Irene O'Keeffe'.

Irene O'Keeffe (Senior Statutory Auditor)
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

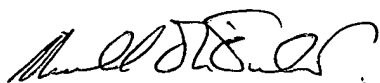
19 December 2014

ABBREVIATED BALANCE SHEET
As at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Financial assets	3	<u>2</u>	<u>2</u>
Current assets			
Debtors		287,446	162,054
Cash at bank and in hand		<u>32,912</u>	<u>10,446</u>
		320,358	172,500
Creditors - amounts falling due within one year		<u>(1,500,384)</u>	<u>(1,471,183)</u>
Net current liabilities		<u>(1,180,026)</u>	<u>(1,298,683)</u>
Net liabilities		<u>(1,180,024)</u>	<u>(1,298,681)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>(1,180,124)</u>	<u>(1,298,781)</u>
Shareholders' deficit		<u>(1,180,024)</u>	<u>(1,298,681)</u>

These accounts have been prepared in accordance with the provisions applicable to the small companies regime.

These accounts were approved and signed by the alternate director on 19/12/2014.



Niall O'hÉineacháin
Alternate Director to Brian O'Sullivan
GXUK Limited (formerly Betting Exchange UK Limited)
Registered No. 04285432

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

1 Accounting policies

The significant accounting policies adopted by the company are as follows:

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Reporting currency

The reporting currency used in these financial statements is the sterling pound, denoted by the symbol "£".

Financial assets

Financial asset investments are stated at cost less any provision for impairment.

Turnover

Turnover represents commission income receivable from members' trades settled in the financial year.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Profits and losses arising from foreign currency translation and on settlement of amounts receivable and payable in foreign currency are dealt with through the profit and loss account. Monetary assets are money held and amounts received in money; all other assets are non monetary assets.

Taxation

The charge for taxation is based on the profits for the year.

Deferred taxation

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

A deferred tax asset is recorded where it is more likely than not to be recoverable. The recoverability of deferred tax assets is assessed annually by the directors.

Pensions

The company operates a defined contribution pension scheme. The accounting policy is to charge to the profit and loss account the amount of contributions payable to the scheme in respect of the financial period.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - continued

2 Financial position and going concern

During the year the company received notice from GXIR (formerly Global Betting Exchange) that GXIR were terminating the broker agreement entered into by both parties on 9 March 2011 with effect from 31 October 2012. As a result the company's business activities ceased. The company ceased trading the 31 October 2012 and the director is considering the future of the company.

The principal activity of the company was the operation of a betting exchange, prior to the company ceasing to trade. The company made a profit of £118,657 for the year and had accumulated losses of £1,180,124 at the year end. The start up phase of the company was funded by shareholder loans and the parent company provides day to day operational support. The director has confirmed with the immediate parent company that this support will continue for the foreseeable future and at least 12 month from the approval of the financial statements. On this basis, the director has prepared the accounts on a going concern basis, which assumes that the company will continue in existence for the foreseeable future pending a decision by the director as to its future direction.

3 Financial assets	2012 £	2011 £
Investment in subsidiary undertaking	<u>2</u>	<u>2</u>

Name	Description of shares	Shareholding	Activity
Exchange Trading Strategies Limited	2 ordinary shares £1 each	100%	Consulting and Customer Service Support

(a) Incorporated in the United Kingdom with registered office at 20 – 22 Bedford Row, London, WC1R 4JS.

4 Called up share capital	2012 £	2011 £
Equity:		
Authorised		
100,000 ordinary shares of Stg£1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 Parent company

The immediate parent company of GXUK Limited, is GXIR (formerly Global Betting Exchange), an unlimited company incorporated in Ireland. The ultimate parent company is TBH Limited. The ultimate controlling party is DF Desmond. There are no group accounts which incorporate the results of GXUK Limited.