

Registered number
4328588

Sports Gaming Limited

Unaudited
Abbreviated Accounts

31 December 2004



Sports Gaming Limited
Abbreviated Balance Sheet
as at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	4,616	3,854
Investments	3	100	100
		<u>4,716</u>	<u>3,954</u>
Current assets			
Stocks	500	2,000	
Debtors	182,920	25,546	
Cash at bank and in hand	32,381	115,886	
	<u>215,801</u>	<u>143,432</u>	
Creditors: amounts falling due within one year	(97,869)	(59,913)	
Net current assets		<u>117,932</u>	<u>83,519</u>
Total assets less current liabilities		<u>122,648</u>	<u>87,473</u>
Provisions for liabilities and charges		(428)	(718)
Net assets		<u>122,220</u>	<u>86,755</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		112,220	76,755
Shareholder's funds		<u>122,220</u>	<u>86,755</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

J W Saumarez Smith

J W Saumarez Smith

Director

Approved by the board on 2 April 2006.

Sports Gaming Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Web design costs	33.3% straight line
Fixtures & Fittings	25% reducing balance

Web site development costs

Design and content development costs are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised. If there is insufficient evidence on which to base reasonable estimates of the economic benefits that will be generated in the period until the design and content are next updated, the costs of developing the design and content are charged to the profit and loss account.

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Sports Gaming Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2004

2 Tangible fixed assets	£
Cost	
At 1 January 2004	8,000
Additions	4,522
At 31 December 2004	<u>12,522</u>
Depreciation	
At 1 January 2004	4,146
Charge for the year	3,760
At 31 December 2004	<u>7,906</u>
Net book value	
At 31 December 2004	<u>4,616</u>
At 31 December 2003	<u>3,854</u>
3 Investments	£
Cost	
At 1 January 2004	100
At 31 December 2004	<u>100</u>

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Sports Information Limited			
Sports Information Limited	England and Wales	Ordinary	100
Vegas Insider.com Incorporated	United States Of America	Ordinary	100

	2004/2005
Capital and reserves	£
Sports Information Limited - As At 31 January 2005	(4,422)
Vegas Insider.com Incorporated - As At 31 December 2004	800,634

Profit/(loss) after tax

Sports Information Limited (Year Ended 31 January 2005)	(1,268)
Vegas Insider.com Incorporated (Year Ended 31 December 2004)	584,347

The directors have elected to implement Section 248 of the Companies Act 1985. Since the company and its subsidiary undertakings are a small group as defined by the above section, there is no requirement to prepare group financial statements.

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4 Share capital		2004	2003
		£	£
Authorised:			
Ordinary shares of 10p each		<u>10,000</u>	<u>10,000</u>
	2004	2003	2004
	No	No	£
Allotted, called up and fully paid:			£
Ordinary shares of 10p each	<u>100,000</u>	<u>100,000</u>	<u>10,000</u>

Movement in share capital	2004	2003
	£	£
At 1 January	10,000	-
Shares issued	-	10,000
At 31 December	<u>10,000</u>	<u>10,000</u>

5 Prior Year Adjustment

A fundamental error was identified in the 2002 financial statements in respect of recognition of income. It was noted that invoices raised post year end for work carried out during the financial year had in fact been incorrectly carried forward as work in progress when they should have been recognised as accrued income. As a result of this the 2002 figures were amended and additional sales of £19,055 were included as accrued income in order to recognise all work undertaken before the year end but not invoiced until post year end. An adjustment was also made to reduce work in progress by £2,914 resulting in a net increase in the profit and loss account brought forward at 1 January 2003 of £16,141.

5 Transactions with the director

The company is controlled by its sole director, J Saumarez Smith by virtue of his 100% share holding in the company.

During the period the director had a loan account with the company. This was not overdrawn at any point during the year and the balance of £51,169 (2003 £41,179) as at 31 December 2004 was the maximum balance on the loan during the year and is included within other creditors.