

Registered number
4328588

Sports Gaming Limited

Unaudited
Abbreviated Accounts

31 December 2005



Sports Gaming Limited
Abbreviated Balance Sheet
as at 31 December 2005

	Notes	2005 £	2004 £
Fixed assets			
Intangible assets	2	40,738	-
Tangible assets	3	7,246	4,616
Investments	4	100	100
		<u>48,084</u>	<u>4,716</u>
Current assets			
Stocks		-	500
Debtors		138,338	182,920
Investments held as current assets		2,768	-
Cash at bank and in hand		286,758	32,381
		<u>427,864</u>	<u>215,801</u>
Creditors: amounts falling due within one year		<u>(182,538)</u>	<u>(97,869)</u>
Net current assets		<u>245,326</u>	<u>117,932</u>
Total assets less current liabilities		<u>293,410</u>	<u>122,648</u>
Provisions for liabilities		(486)	(428)
Net assets		<u>292,924</u>	<u>122,220</u>
Capital and reserves			
Called up share capital	6	10,000	10,000
Profit and loss account		282,924	112,220
Shareholders' funds		<u>292,924</u>	<u>122,220</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. Saumarez Smith

J W Saumarez Smith

Director

Approved by the board on 23 October 2006

Sports Gaming Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2005

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 January 2005).

Consolidation

In the opinion of the director, 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.

Amortisation

Amortisation has been provided on intangible fixed assets so as to write them off over their estimated useful economic lives.

Database	2 years straight line
Publication rights	10 years straight line

Stocks and work in progress

Stock and work in progress is 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.

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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.

2 Intangible fixed assets	£
Cost	
Additions	46,598
At 31 December 2005	<u>46,598</u>
Amortisation	
Provided during the year	5,860
At 31 December 2005	<u>5,860</u>
Net book value	
At 31 December 2005	<u>40,738</u>

Intangible assets are being written off in equal instalments over their estimated economic life as per the details included in the accounting policy note.

3 Tangible fixed assets	£
Cost	
At 1 January 2005	12,522
Additions	6,608
At 31 December 2005	<u>19,130</u>
Depreciation	
At 1 January 2005	7,906
Charge for the year	3,978
At 31 December 2005	<u>11,884</u>
Net book value	
At 31 December 2005	<u>7,246</u>
At 31 December 2004	<u>4,616</u>

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4 Investments **£**

Cost

At 1 January 2005 100

At 31 December 2005 100

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	England and Wales	Ordinary	100
Vegas Insider.com Incorporated	United States Of America	Ordinary	100

5 Current Asset Investments **2005** **2004**
£ **£**

Listed investments	48,786	-
Unlisted investments	-	-
Impairment of investment	<u>(46,018)</u>	-
	<u>2,768</u>	-

Listed investments at market value 2,768 -

The listed investment represents shares held in one of the company's customers. The shares have been significantly impaired since acquisition and the value of £2,768 represents their current market value.

Capital and reserves	2005/2006
	£
Sports Information Limited - As At 31 January 2006	(33,793)
Vegas Insider.com Incorporated - As At 31 December 2005	621,414

Profit/(loss) after tax

Sports Information Limited	(29,371)
(Year Ended 31 January 2006)	
Vegas Insider.com Incorporated	32,875
(Year Ended 31 December 2005)	

The director has 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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6 Share capital			2005 £	2004 £
Authorised:				
Ordinary shares of 10p each			100,000	100,000
	2005 No	2004 No	2005 £	2004 £
Allotted, called up and fully paid:				
Ordinary shares of 10p each	10,000	10,000	10,000	10,000

7 Transactions with the director

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

During the year the director had a loan account with the company. This was not overdrawn at any point during the year. At the balance sheet date this company owed the director £60,388 (2004 £51,169). The loan is interest free and has no fixed repayment terms and is included within other creditors at the year end.