

Ever 2533 Limited
Annual report and financial statements
for the 42 week period ended 24 September
2005

Registered number: 5304991



Ever 2533 Limited

Annual report and financial statements for the 42 week period ended 24 September 2005

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Ever 2533 Limited

Directors and advisors

Directors

R Hoyle
J O' Halleran
D Page
L Alvarez

Solicitors

Eversheds
115 Colmore Row
Birmingham
BS 3AL

Bankers

Royal Bank of Scotland plc
7th Floor
135 Bishopsgate
London
EC2M 3UR

Secretary and Registered Office

D Page
3 The Maltings
Wetmore Road
Burton-on-Trent
Staffordshire
DE14 1SE

Auditors

PricewaterhouseCoopers LLP
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Ever 2533 Limited

Directors' report for the 42 week period ended 24 September 2005

The directors submit their report and the audited financial statements for the 42 week period ended 24 September 2005.

Principal activity and review of the business

The Company was incorporated on 6 December 2004. The principal activity of the Company is that of an intermediate holding company, incorporated to hold the debt of the Leisure Link Holdings Limited group following the refinancing of that Group in February 2005.

The results are set out in the financial statements.

Results and dividends

The loss for the period amounted to £731,000 and this amount has been transferred from reserves. The directors do not recommend the payment of a dividend.

Group restructuring and refinancing

On 4 May 2006, Leisure Link Holdings Limited, together with Ever 2532 Limited and 115CR(150) Limited (both companies being subsidiary undertakings) entered into a conditional sale and purchase agreement with Inspired Gaming Limited to sell the entire issued share capital of each of Ever 2533 Limited and Inspired Broadcast Networks Limited. On 16 May 2006, Inspired Gaming Limited re-registered as a public limited company, changing its name to Inspired Gaming Group plc. The share sale and purchase agreement was conditional upon the satisfaction of a number of conditions precedent, including drawdown under a new bank debt facility and the admission to trading on the AIM market of the London Stock Exchange plc of Inspired Gaming Group plc shares. On 23 May 2006, this agreement was terminated and a revised agreement was entered into, albeit on substantially the same terms as the original agreement (see note 15).

Future developments

The directors do not expect there to be any significant change in the principal activity of the Company in the foreseeable future.

Directors and their interests

The following served as directors of the Company during the period:

Ever Director Limited	(appointed 6 December 2004, resigned 28 January 2005)
R Hoyle	(appointed 28 January 2005)
J O' Halleran	(appointed 28 January 2005)
D Page	(appointed 28 January 2005)
L Alvarez	(appointed 28 January 2005)
N Crowley	(appointed 28 January 2005, resigned 4 May 2006)

None of the directors had any interests in the share capital of the Company during the year.

The interests of R Hoyle, J O'Halleran, D Page, L Alvarez and N Crowley in the shares and loan notes of the Company's parent, Leisure Link Holdings Limited, at the end of the year are disclosed in the financial statements of Leisure Link Holdings Limited.

The interest of L Alvarez and N Crowley in the shares of the Company's subsidiary, Inspired Broadcast Networks Limited, at the end of the year are disclosed in the financial statements of that company.

The directors had no interests in the shares of any other company within the Leisure Link Holdings Limited group.

Ever 2533 Limited

Directors' report for the 42 week period ended 24 September 2005 (continued)

Directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss and total recognised gains and losses of the Company for that period. In preparing those financial statements, the directors are required to:

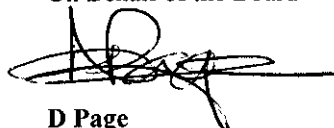
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

PricewaterhouseCoopers LLP were appointed auditors on 28 January 2005. A resolution to approve the appointment and to reappoint PricewaterhouseCoopers LLP will be proposed at the annual general meeting.

On Behalf of the Board



D Page
Secretary
25 May 2006

Independent auditors' report to the members of Ever 2533 Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the reconciliation of movements in equity shareholders' funds and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 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 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 transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the Company's affairs at 24 September 2005 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands
25 May 2006

Ever 2533 Limited

Profit and loss account for the 42 week period ended 24 September 2005

42 week period ended 24 September 2005				
	Note	Before exceptional items £'000	Exceptional items £'000	Total £'000
Administration costs		-	(223)	(223)
Operating loss	2	-	(223)	(223)
Net interest receivable/(payable) and similar charges	4	259	(1,081)	(822)
Profit/(loss) on ordinary activities before taxation		259	(1,304)	(1,045)
Tax on profit/(loss) on ordinary activities	5	(77)	391	314
Profit/(loss) for the financial period	12	182	(913)	(731)

All results relate to continuing activities.

There are no recognised gains or losses for the period, other than those dealt with in the profit and loss account.

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

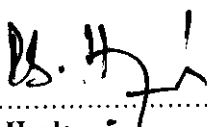
The notes on pages 8 to 15 form part of these financial statements.

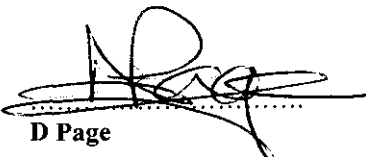
Ever 2533 Limited

Balance sheet as at 24 September 2005

	Note	2005 £'000
Assets employed:		
Fixed assets		
Investments	6	104,483
Current assets		
Debtors	7	161,789
Creditors: amounts falling due within one year	8	(24,001)
Net current assets		137,788
Total assets less current liabilities		242,271
Financed by:		
Creditors: amounts falling due after more than one year	9	138,519
Capital and reserves		
Called up share capital	11	-
Share premium account	12	104,483
Profit and loss account	12	(731)
Equity shareholders' funds	12	103,752
		242,271

The financial statements were approved by the Board on 25 May 2006 and signed on their behalf by:


.....
R Hoyle


.....
D Page

The notes on pages 8 to 15 form part of these financial statements.

Ever 2533 Limited

Reconciliation of movements in equity shareholders' funds for the 42 week period ended 24 September 2005

	2005
	£'000
Loss for the financial period	(731)
Issue of share capital	104,483
Opening equity shareholders' funds	-
Closing equity shareholders' funds	103,752

The notes on pages 8 to 15 form part of these financial statements

Ever 2533 Limited

Notes to the financial statements for the 42 week period ended 24 September 2005

1 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. A summary of the most significant accounting policies, which have been applied consistently, are set out below.

The financial statements contain information about Ever 2533 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Leisure Link Holdings Limited, a company registered in England and Wales.

Accounting reference date

The Company's accounting reference date is 30 September. Financial statements are drawn up for a 52 week period ending within seven days of the accounting reference date, as permitted by the Companies Act 1985. This 364 day period is referred to as a year.

Investments

Investments are stated at cost less any provision for permanent diminution in value.

Deferred taxation

Deferred taxation arises when items are recognised for tax purposes in periods that differ from the periods in which they are recognised for accounting purposes. Deferred taxation is recognised as a liability or asset, using the full provision method, if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or right to pay less taxation in the future. A deferred tax asset is recognised to the extent that it is regarded as recoverable. Deferred tax assets and liabilities are not discounted.

Exceptional items

Exceptional items are disclosed in the financial statements in accordance with Financial reporting Standard 3 'Reporting Financial Performance' and comprise material items which derive from events or transactions that fall within the ordinary activities of the reporting entity.

Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain obligations to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to years over the term of the instrument at a constant rate on the carrying amount. The Company capitalises the costs of issuing debt and amortises them over the primary debt repayment period.

Cash flow statement

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking, Leisure Link Holdings Limited, includes the Company in its own published consolidated financial statements.

Ever 2533 Limited

Notes to the financial statements for the 42 week period ended 24 September 2005 (continued)

2 Operating loss

Operating loss is stated after charging:

42 week period ended 24 September 2005			
	Before exceptional items	Exceptional items	Total
	£'000	£'000	£'000
Other operating charges	-	(223)	(223)

Exceptional items relate to costs incurred as a result of the refinancing of the Leisure Link Group in February 2005.

Auditors' remuneration is borne by Leisure Link Holdings Limited, the ultimate parent company of Ever 2533 Limited.

3 Staff costs

The Company has no employees. No emoluments were paid to the directors of the Company for their services as directors.

4 Net interest payable and similar charges

42 week period ended 24 September 2005			
	Before exceptional items	Exceptional items	Total
	£'000	£'000	£'000
Interest payable on bank and other loans	11,672	-	11,672
Amortisation of issue costs of bank loans	437	1,081	1,518
Total interest payable	12,109	1,081	13,190
Group interest receivable	(12,368)	-	(12,368)
Net interest (receivable)/payable	(259)	1,081	822

The exceptional items within amortisation of issue costs of bank loans are the costs incurred in obtaining refinancing of the Leisure Link Group's facilities.

Ever 2533 Limited

Notes to the financial statements for the 42 week period ended 24 September 2005 (continued)

5 Tax on loss on ordinary activities

Analysis of credit in the period

	42 week period ended 24 September 2005
	£'000

The taxation charge is based on the loss for the period at 30% and comprises:

UK Corporation tax - current year	(314)
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The tax for the period is consistent with the standard rate of corporation tax in the UK of 30%.

6 Investments

	Subsidiary undertaking
	£'000
Cost and net book amount	
At 6 December 2004	-
Addition	104,483
At 24 September 2005	104,483

The Company acquired 100% of the issued share capital of Ever 2532 Limited, an intermediate holding company incorporated in England and Wales on 28 January 2005. The consideration for the acquisition was the issue of 1 ordinary share in the Company (note 11).

Ever 2533 Limited

Notes to the financial statements for the 42 week period ended 24 September 2005 (continued)

7 Debtors

	2005
	£'000
Amounts owed by group undertakings	161,436
Corporate Tax – Group relief	314
Prepayments and accrued income	39
	161,789

Included within amounts owed by group undertakings above is a net amount due from Leisure Link Group Limited of £149,068,000 which carries interest calculated at a rate equivalent to the weighted average cost of capital for the Group.

Except for the above, the remaining amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8 Creditors: amounts falling due within one year

	2005
	£'000
Bank loans (see note 10)	17,834
Other taxation and social security	88
Accrued charges and deferred income	125
Other creditors	5,954
	24,001

Bank loans are provided by way of revolving loan facilities with interest rates linked to LIBOR.

Ever 2533 Limited

Notes to the financial statements for the 42 week period ended 24 September 2005 (continued)

9 Creditors: amounts falling due after more than one year

	2005
	£'000
Bank loans (see note 10)	135,326
Amounts owed to group undertakings	3,193
	138,519

10 Loans

	2005
	£000
Bank loans	
Tranche A term loan was drawn down on 3 February 2005 and is repayable by instalments every six months beginning 8 April 2006. The instalments vary over the life of the loan but result in full repayment by February 2011. Interest is payable at 2.25% (plus mandatory costs) over LIBOR.	25,000
Tranche B term loan was drawn down on 3 February 2005 and is repayable in February 2012. Interest is payable at 2.75% (plus mandatory costs) over LIBOR.	17,500
Tranche C term loan was drawn down on 3 February 2005 and is repayable in February 2013. Interest is payable at 3.25% (plus mandatory costs) over LIBOR.	17,500
Funding is provided by way of a revolving loan facility with interest payable at 2.25% (plus mandatory costs) over LIBOR.	14,500
Mezzanine term loan was drawn down on 3 February 2005 and is repayable in February 2014. Interest accrues at 5.5% (plus mandatory costs) over LIBOR. 35% of the accrued interest is added to the loan and 65% is paid, the payment being subject to banking approval.	82,829
	157,329
Less: directly attributable issue and other finance costs	(4,169)
	153,160
Creditors: amounts falling due within one year	17,834
Creditors: amounts falling due after more than one year	135,326

Ever 2533 Limited

Notes to the financial statements for the 42 week period ended 24 September 2005 (continued)

10 Loans (continued)

Amounts are repayable as follows:

	2005
	£'000
<hr/>	
Amounts payable:	
Within one year	17,834
Between one and two years	5,000
Between two and five years	15,000
After five years	115,326
	<hr/>
	153,160

On 3 February 2005, the directors completed the refinancing of the Leisure Link Holdings Limited group. In total, £5,910,000 of directly attributable issue and other finance costs were incurred, of which £223,000 were charged as an operating exceptional item (note 2), £1,081,000 were charged as an exceptional interest item (note 4) and £4,606,000 were capitalised within the underlying loan balances of which £437,000 was amortised during the period.

On 4 April 2005, the Company entered into a three year hedging agreement on £51,000,000 of the bank loans at a fixed interest rate of 5.2025%. Interest of £14,000 has been paid on this hedge in the period and £49,000 was accrued at the year end.

On 4 April 2005, the Company entered into a three year hedging agreement on £68,614,000 of the mezzanine term loan at a fixed interest rate of 5.2025%. No interest has been paid on this hedge in the period and £62,000 was accrued at the year end.

The bank loans are secured by fixed and floating charges over all the property and assets of the Company and its subsidiary undertakings.

Ever 2533 Limited

Notes to the financial statements for the 42 week period ended 24 September 2005 (continued)

11 Share capital

	Authorised 2005 Number & £
Ordinary shares of £1 each	1,000
	Allotted, called up and fully paid 2005 Number & £
Ordinary shares of £1 each	2

1 ordinary share of £1 was issued on incorporation. A further 1 ordinary share of £1 was issued on 28 January 2005 as consideration for the acquisition of Ever 2532 Limited (note 6).

12 Movements on reserves

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 6 December 2004	-	-	-	-
Issue of share capital	-	104,483	-	104,483
Loss for the financial period	-	-	(731)	(731)
At 24 September 2005	-	104,483	(731)	103,752

13 Cash flow statement

No cash flow statement is given as the Company is a wholly owned UK subsidiary undertaking of Leisure Link Holdings Limited, which has provided a consolidated cash flow statement under FRS 1.

14 Related party transactions

The Company has taken advantage of the exemption under FRS 8 "Related Party Disclosures" not to disclose related party transactions between companies which are 90% owned by the ultimate parent company.

Ever 2533 Limited

Notes to the financial statements for the 42 week period ended 24 September 2005 (continued)

15 Post balance sheet event

Group restructuring and refinancing

On 4 May 2006, Leisure Link Holdings Limited, together with Ever 2532 Limited and 115CR(150) Limited (both companies being subsidiary undertakings) entered into a conditional sale and purchase agreement with Inspired Gaming Limited to sell the entire issued share capital of each of Ever 2533 Limited and Inspired Broadcast Networks Limited. On 16 May 2006, Inspired Gaming Limited re-registered as a public limited company, changing its name to Inspired Gaming Group plc. The share sale and purchase agreement was conditional upon the satisfaction of a number of conditions precedent, including drawdown under a new bank debt facility and the admission to trading on the AIM market of the London Stock Exchange plc of Inspired Gaming Group plc shares. On 23 May 2006, this agreement was terminated and a revised agreement was entered into, albeit on substantially the same terms as the original agreement.

The consideration to be given by Inspired Gaming Group plc to Ever 2532 Limited and 115CR(150) Limited and the minority shareholders for the purchase of the whole of the share capital of Inspired Broadcast Networks Limited has been determined at £32,003,673, being £9,751,836 being paid to Ever 2532 Limited and £9,751,837 paid to 115(CR)150 Limited, and £12,500,000 in settlement of the minority shareholders of Inspired Broadcast Networks Limited. The proceeds received by Ever 2532 Limited and 115CR (150) Limited in respect of the sale of their shares in Inspired Broadcast Networks Limited will be loaned to Ever 2533 Limited to repay part of the Senior debt facility.

The consideration to be given by Inspired Gaming Group plc to Leisure Link Holdings for the acquisition of the whole of the share capital of Ever 2533 Limited has been determined as cash of £15,215,967, shares in Inspired Gaming Group plc of £2,000,000, along with the assignment of intercompany payables of £40,126,000 from Leisure Link Holdings Limited to Inspired Gaming Group plc. Leisure Link Holdings Limited will use part of these proceeds to repay the Vendor Loan notes, being principal plus accrued interest of £13,850,000 with the remainder used to part settle liabilities under the shareholder loan notes and deep discounted bonds. Inspired Gaming Group plc will then lend Ever 2533 Limited sufficient monies to repay in full the balance of the Senior debt facility and Mezzanine debt facility existing at the date of completion.

On completion, Inspired Gaming Group plc will release Leisure Link Holdings Limited of its obligations in respect of its intercompany loans, which for the purposes of this transaction have been assigned to Leisure Link Group Limited.

On 25 May 2006, Inspired Gaming Group plc entered into a Placing Agreement for admission to AIM and an agreement for new banking facilities of £116,000,000. Completion and subsequent admission to AIM is expected to be around the end of May 2006.

16 Ultimate parent undertaking

At the year end, the Company's immediate and ultimate holding company was Leisure Link Holdings Limited, a company incorporated in Great Britain and registered in England and Wales, the financial statements of which can be obtained from the Company Secretary at 3 The Maltings, Wetmore Road, Burton-on-Trent, DE14 1SE.