

**PriorityClear Limited**

**Directors' report and financial  
statements**

**Registered number 6264553**

**30 June 2010**

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## Directors' report

The directors present their directors' report and financial statements for the year ended 30 June 2010

### Principal activities

The principal activities of the company during the financial year were the provision of payment solutions

### Business review

The Company is dependent on the continued financial support of the parent and ultimate parent companies who have indicated that this will continue for the foreseeable future See note 1 for further details

### Proposed dividend

The directors do not recommend the payment of a dividend

### Directors

The directors who held office during the period and subsequently were as follows

Mr CJP Titman (resigned 8<sup>th</sup> September 2009)

Mr C Welch (resigned 31<sup>st</sup> July 2009)

Mr C Bowler (appointed 1<sup>st</sup> June 2009)

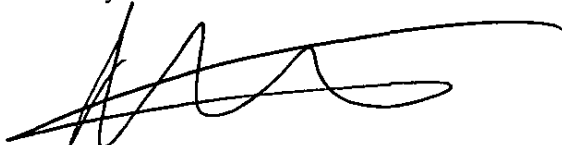
### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

### Auditors

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board



**CD Bowler**  
Director

Tricor Suite, 7<sup>th</sup> Floor  
52/54 Gracechurch Street  
London, EC3V 0EH

Dated 28 March 2011

## **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 and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

## **Independent Auditors' Report to the Members of PriorityClear Limited**

We have audited the financial statements of PriorityClear Limited for the year ended 30 June 2010 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



M Summerfield (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London, E14 5GL  
28 March 2011

**Profit and Loss Account**  
*for the year ended 30 June 2010*

	<i>Note</i>	<b>2010</b> £	2009 £
<b>Turnover</b>	<i>1</i>	<b>62,886</b>	31,345
Cost of sales		-	-
<b>Gross profit</b>		<b>62,886</b>	31,345
Administration expenses		<b>(70,906)</b>	(42,071)
<b>Loss on ordinary activities before taxation</b>	<i>2</i>	<b>(8,020)</b>	(10,726)
Tax on loss on ordinary activities	<i>5</i>	-	-
<b>Loss for the financial year</b>		<b>(8,020)</b>	(10,726)

There are no recognised gains or losses in the current year other than as stated in the profit and loss account and therefore no separate statement of total recognised gains or losses has been presented

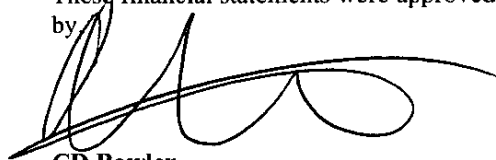
All results are derived from continuing operations

The notes on pages 7 to 10 form an integral part of the financial statements

**Balance Sheet** (Company number 6264553)  
 At 30 June 2010

	Note	£	2010 £	£	2009 £
<b>Current assets</b>					
Debtors	6	-		211	
Cash at bank and in hand		23,064		67,206	
		<u>23,064</u>		<u>67,417</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(55,635)</u>		<u>(91,968)</u>	
<b>Net current liabilities</b>			<b>(32,571)</b>		<b>(24,551)</b>
<b>Net liabilities</b>			<b>(32,571)</b>		<b>(24,551)</b>
<b>Capital and reserves</b>	8				
Called up share capital	9		2		2
Profit and loss account			<u>(32,573)</u>		<u>(24,553)</u>
<b>Equity shareholders' deficit</b>			<b>(32,571)</b>		<b>(24,551)</b>

These financial statements were approved by the board of directors on 28 March 2011 and were signed on its behalf by

  
**CD Bowler**  
 Director

**Reconciliation of movements in equity shareholders' funds**  
*for the year ended 30 June 2010*

	2010 £	2009 £
Loss for the financial period	(8,020)	(10,726)
Net addition in shareholders' deficit	(8,020)	(10,726)
Opening equity shareholders' funds	(24,553)	(13,827)
Closing equity shareholders' deficit	(32,573)	(24,553)



## **Notes to the financial statements** *(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 company's financial statements except as noted below

#### ***Basis of preparation***

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

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £32,571 (2009 -£24,551), which the directors believe to be appropriate for the following reasons

The company is dependant for its working capital on funds provided to it by Centrebet UK Limited and also by Centrebet International Ltd, the company's ultimate parent undertaking

Centrebet International Ltd has indicated to the company that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment

Furthermore, as with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate

While the company has net liabilities, creditors within one year largely comprises of amounts owed to group undertakings

#### ***Cash flow statement***

Under FRS 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A consolidated cash flow statement is included in the financial statements of Centrebet International Limited, in which the company is consolidated

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

#### ***Taxation***

Deferred tax is recognised, without discounting, 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

#### ***Turnover***

Turnover derives from commission charged on deposits received on behalf of other companies, and is recognised on receipt of funds

## Notes to the accounts *(continued)*

### 2 Profit/(loss) on ordinary activities before taxation

	2010 £	2009 £
<i>Loss on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration		
Audit of these financial statements	5,750	5,750
	<hr/>	<hr/>

### 3 Remuneration of directors

No Director received any remuneration from the Company during the current year. Mr C Titman received remuneration from the parent company and Mr C Welch and Mr CD Bowler received remuneration from other group companies.

### 4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was 0 (2009 – 2).

### 5 Taxation

There is no charge to Corporation Tax due to the losses incurred. As at 30 June 2010, there are unrelieved losses in the company of £32,382 (2009 - £24,362).

	2010 £	2009 £
Loss on ordinary activities before taxation	(8,020)	(10,726)
Current tax credit at 28% (2009 – 28%)	(2,246)	(3,003)
Effects of		
Expenses not deductible for tax purposes	(59)	-
Unrelieved tax losses carried forward	2,305	3,003
	<hr/>	<hr/>
Total current tax charge	-	-
	<hr/>	<hr/>

Deferred taxation of £9,126 (2009 - £6,821) relating to losses has not been brought to account on the basis that it is unclear when suitable taxable profits will be available to utilise taxable losses.

## Notes to the accounts *(continued)*

### 6 Debtors

	2010 £	2009 £
Prepayments	-	211
	<u>-</u>	<u>211</u>

### 7 Creditors, amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	55,635	91,968
	<u>55,635</u>	<u>91,968</u>

There are no formal repayment terms of the intercompany balance totalling £55,635 (2009 - £91,968) owed to the company's immediate and ultimate parent undertakings and therefore this has been disclosed within amounts falling due within one year

### 8 Called up share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid</i>		
Equity 2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 9 Reserves

	Profit and loss account £
At beginning of period	(24,553)
Loss for the year	(8,020)
	<u>(32,573)</u>
At end of period	<u>(32,573)</u>

## Notes to the accounts *(continued)*

### **10 Commitments**

There are no commitments under non-cancellable operating leases

### **11 Related party disclosures**

Under FRS 8, Related Party Transactions, the company is exempt from the requirement to disclose transactions with entities that are part of the Centrebet Group, or investees of the group qualifying as related parties, as all of the company's voting rights are controlled within that group. There are no transactions with any other related parties.

### **12 Ultimate parent company and parent undertaking of larger group of which the company is a member**

The company's immediate parent undertaking is Centrebet UK Limited, a company incorporated in England. The largest group which this company is a member of is headed by Aradhippou Grove Pty Limited, a company incorporated in Australia. The smallest group which this company is a member of and which prepares consolidated accounts is that headed by Centrebet International Limited. Financial statements of both groups are available from Locked Box 5001, Alexandria, NSW 2016, Australia.