

VIRTUAL SPORTS NETWORK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

TUESDAY

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VIRTUAL SPORTS NETWORK LIMITED

COMPANY INFORMATION

DIRECTORS

S Fisher (appointed 25 January 2010)
L McGuigan (appointed 25 January 2010)
D Bell (appointed 30 September 2009 & resigned 31 December 2009)
C Wood (appointed 1 December 2009 & resigned 30 June 2010)

COMPANY NUMBER

07034937

REGISTERED OFFICE

Stan James House
Downsview Road
Grove Technology Park
Wantage
OX12 9FN

VIRTUAL SPORTS NETWORK LIMITED

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VIRTUAL SPORTS NETWORK LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the period ended 31 December 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year under review was the provision of virtual sports betting content

DIRECTORS

The directors who served during the period were

S Fisher (appointed 25 January 2010)

L McGuigan (appointed 25 January 2010)

D Bell (appointed 30 September 2009 & resigned 31 December 2009)

C Wood (appointed 1 December 2009 & resigned 30 June 2010)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments 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.

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 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.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

VIRTUAL SPORTS NETWORK LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2010**

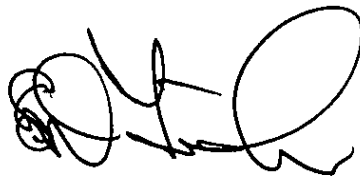
AUDITOR

The auditor, James Cowper LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 6 September 2011 and signed on its behalf

S Fisher
Director

A handwritten signature in black ink, appearing to be 'S Fisher', written in a cursive style.

VIRTUAL SPORTS NETWORK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VIRTUAL SPORTS NETWORK LIMITED

We have audited the financial statements of Virtual Sports Network Limited for the period ended 31 December 2010, set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 AUDITOR

As explained more fully in the Statement of directors' responsibilities, 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 and express an opinion on 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

UNQUALIFIED 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 31 December 2010 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 period for which the financial statements are prepared is consistent with the financial statements.

VIRTUAL SPORTS NETWORK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VIRTUAL SPORTS NETWORK LIMITED

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 remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Mr Stephen Clarke (Senior Statutory Auditor)

for and on behalf of
James Cowper LLP

Chartered Accountants and Statutory Auditor

Willow Court
7 West Way
Botley
Oxford
OX2 0JB

6 September 2011

VIRTUAL SPORTS NETWORK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2010**

	Note	2010 £
Administrative expenses		(84,987)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(84,987)
Tax on loss on ordinary activities		-
LOSS FOR THE FINANCIAL PERIOD	8	(84,987)

The notes on pages 7 to 8 form part of these financial statements

VIRTUAL SPORTS NETWORK LIMITED
REGISTERED NUMBER. 07034937

BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	2010 £	£
FIXED ASSETS			
Tangible assets	4		10,141
CURRENT ASSETS			
Debtors	5	4,224	
Cash at bank		49,368	
		<u>53,592</u>	
CREDITORS amounts falling due within one year	6	<u>(148,620)</u>	
NET CURRENT LIABILITIES			<u>(95,028)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(84,887)</u>
CAPITAL AND RESERVES			
Called up share capital	7		100
Profit and loss account	8		<u>(84,987)</u>
SHAREHOLDERS' DEFICIT			<u>(84,887)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 September 2011

S Fisher
Director



The notes on pages 7 to 8 form part of these financial statements

VIRTUAL SPORTS NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Computer equipment - 25% SL

2 LOSS

The loss is stated after charging

	2010 £
Depreciation of tangible fixed assets	
- owned by the company	454
Auditors' remuneration	2,000
	2,454

3 DIRECTORS' REMUNERATION

	2010 £
Aggregate emoluments	40,914
	40,914

4. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 October 2009	-
Additions	10,595
	10,595
At 31 December 2010	10,595
Depreciation	
At 1 October 2009	-
Charge for the period	454
	454
At 31 December 2010	454
Net book value	
At 31 December 2010	10,141

VIRTUAL SPORTS NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

5 DEBTORS

	2010 £
Other debtors	4,224
	<u>4,224</u>

6 CREDITORS

Amounts falling due within one year

	2010 £
Amounts owed to group undertakings	73,109
Accruals	25,561
Other creditors	49,950
	<u>148,620</u>

7 SHARE CAPITAL

	2010 £
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100
	<u>100</u>

100 ordinary shares were issued at par for a total consideration of £100

8 RESERVES

	Profit and loss account £
Loss for the period	(84,987)
	<u>(84,987)</u>
At 31 December 2010	<u>(84,987)</u>

9 RELATED PARTY TRANSACTIONS

included in creditors are amounts owed to L McGuigan of £49,950 and Stanjames (Abingdon) Ltd of £24,950. The amounts are repayable on demand.

During the period, Stanjames (Abingdon) Limited incurred on behalf of and recharged to the company costs of £48,159. At the period end, the entire amount was outstanding.

10. ULTIMATE PARENT UNDERTAKING

The directors consider Stanjames Plc to be the ultimate parent undertaking by virtue of its shareholding in the immediate parent company, Stanjames (Abingdon) Limited.