

Company Registration No. 08526563 (England and Wales)

BETSID LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



BETSID LIMITED

COMPANY INFORMATION

Directors	Mr T A Flack Mr W S Rigby Mr M J Darch Ms L Rigby Mr P R Kirkby	(Appointed 26 September 2017) (Appointed 4 April 2018)
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Company number	08526563
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Registered office	4 Croft Court Whitehills Business Park Blackpool FY4 5PR
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Auditor	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP
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BETSID LIMITED

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BETSID LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company continued to be that of a bookmaker.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr T A Flack

Mr W S Rigby

Mr M J Darch

Ms L Rigby

(Appointed 26 September 2017)

Mr P R Kirkby

(Appointed 4 April 2018)

Auditor

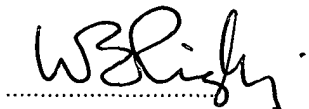
The auditor, MHA Moore and Smalley, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr W S Rigby

Director

2/9/18

BETSID LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors are responsible for preparing the annual 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 judgements and accounting 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.

BETSID LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF BETSID LIMITED

Opinion

We have audited the financial statements of Betsid Limited (the 'company') for the year ended 31 December 2017 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

BETSID LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF BETSID LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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; 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 and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

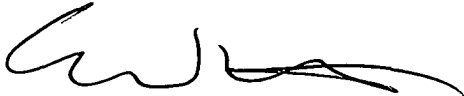
BETSID LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF BETSID LIMITED

Use of our report

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.



Christine Wilson (Senior Statutory Auditor)
for and on behalf of MHA Moore and Smalley
Chartered Accountants
Statutory Auditor

Richard House
9 Winckley Square
Preston
PR1 3HP

26/9/18

BETSID LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2017**

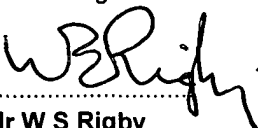
	Notes	2017 £	2016 £
Turnover		6,541,216	6,056,103
Cost of sales		(5,876,751)	(5,554,805)
Gross profit		<u>664,465</u>	<u>501,298</u>
Administrative expenses		(1,577,595)	(1,100,583)
Operating loss		<u>(913,130)</u>	<u>(599,285)</u>
Interest payable and similar expenses		(5,717)	(256)
Loss before taxation		<u>(918,847)</u>	<u>(599,541)</u>
Tax on loss		-	-
Loss for the financial year		<u><u>(918,847)</u></u>	<u><u>(599,541)</u></u>

BETSID LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2017**

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets	3		9,278		16,382
Tangible assets	4		154,901		63,542
Investments	5		-		1
			<u>164,179</u>		<u>79,925</u>
Current assets					
Debtors	6	38,040		185,597	
Cash at bank and in hand		71,306		48,763	
		<u>109,346</u>		<u>234,360</u>	
Creditors: amounts falling due within one year	7	(2,607,063)		(1,790,007)	
Net current liabilities			<u>(2,497,717)</u>		<u>(1,555,647)</u>
Total assets less current liabilities			<u>(2,333,538)</u>		<u>(1,475,722)</u>
Creditors: amounts falling due after more than one year	8		(61,031)		-
Net liabilities			<u>(2,394,569)</u>		<u>(1,475,722)</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss reserves			(2,394,570)		(1,475,723)
Total equity			<u>(2,394,569)</u>		<u>(1,475,722)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21/9/18 and are signed on its behalf by:


 Mr W S Rigby
 Director

Company Registration No. 08526563

BETSID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Betsid Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Croft Court, Whitehills Business Park, Blackpool, FY4 5PR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

During the year the company incurred a loss of £918,847 which, together with losses incurred in previous periods, has resulted in a deficit on shareholders' funds of £2,394,569. At the balance sheet date the company has net current liabilities of £2,497,717. These factors alone could be indicative that a material uncertainty exists about the company's ability to continue as a going concern. However the losses incurred to date were always anticipated in this early start up phase of the business and the directors anticipate that the company will trade profitably in the future as it becomes established in its market place. Projections have been prepared for the year ended 31 December 2018 which anticipate the level of losses in that year will fall and the directors expect that this growth will continue into future periods and result in the company trading profitably. The net current liabilities position at 31 December 2017 results primarily from an amount of £2,116,629 due to the company's ultimate controlling shareholder. As this amount is repayable on demand under accounting standards it must be classified as a current liability, however, the ultimate controlling shareholder has given assurances to the company that he will not seek repayment of this amount from the company until it is able to make repayment without affecting its ability to continue as a going concern. The ultimate controlling shareholder has further confirmed that he will make further funds available to the company to enable it to settle all other amounts when they fall due for payment. For these reasons the directors are of the opinion that no material uncertainty exists and that is therefore correct to continue to prepare the company's financial statements on the basis that it is a going concern.

1.3 Turnover

Turnover comprises gross takings from customers in respect of individual bets placed during the period, and the profit made from fixed odds betting terminals during the period.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

BETSID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	20% straight line
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10-20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

BETSID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

All of the company's liabilities are basic financial liabilities.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BETSID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 27 (2016 - 23).

3 Intangible fixed assets

	Development costs £
Cost	
At 1 January 2017 and 31 December 2017	35,519
Amortisation and impairment	
At 1 January 2017	19,137
Amortisation charged for the year	7,104
At 31 December 2017	26,241
Carrying amount	
At 31 December 2017	9,278
At 31 December 2016	16,382

BETSID LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2017**4 Tangible fixed assets**

	Fixtures, fittings & equipment £
Cost	
At 1 January 2017	94,982
Additions	126,600
At 31 December 2017	221,582
Depreciation and impairment	
At 1 January 2017	31,440
Depreciation charged in the year	35,241
At 31 December 2017	66,681
Carrying amount	
At 31 December 2017	154,901
At 31 December 2016	63,542

5 Fixed asset investments

	2017 £	2016 £
Investments	-	1

During the previous year the company acquired 100% of the issued share capital of Rigby Commercial Limited. The shares in this company were disposed of during the year.

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by group undertakings	-	149,499
Prepayments and accrued income	38,040	36,098
	38,040	185,597

BETSID LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017****7 Creditors: amounts falling due within one year**

	2017	2016
Notes	£	£
Bank loans and overdrafts	-	2,190
Obligations under finance leases	19,793	-
Trade creditors	92,074	66,193
Other taxation and social security	6,100	91,112
Other creditors	2,276,311	1,533,095
Accruals and deferred income	212,785	97,417
	<u>2,607,063</u>	<u>1,790,007</u>

8 Creditors: amounts falling due after more than one year

	2017	2016
Notes	£	£
Obligations under finance leases	61,031	-
	<u>61,031</u>	<u>-</u>

The finance lease creditor is secured on the assets to which it relates.

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid 1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

10 Operating lease commitments**Lessee**

Operating lease payments represent rentals payable by the company for certain of its properties.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
607,740	454,612
<u>607,740</u>	<u>454,612</u>

BETSID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11 Related party transactions

The company has taken advantage of the exemption permitted under Section 1AC.35 from disclosing transactions with the parent and fellow group companies.

During the year, the company incurred rent charges totalling £136,933 (2016: £88,074) and was charged expenses totalling £327,823 (2016: £149,459) by companies with a common director.

At the year end an amount of £2,116,629 (2016: £1,364,405) was due to W S Rigby.

12 Parent company

At 31 December 2017 the company was a wholly owned subsidiary of Rigby Corporation Ltd, registered office 4 Croft Court, Whitehills Business Park, Blackpool, FY4 5PR. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Cardiff.

In April 2018 the entire share capital of Betsid Limited was acquired by Betsid Group Limited. Betsid Group Limited is a wholly owned subsidiary of Rigby Corporation Ltd.

The company is under the ultimate control of W S Rigby, the controlling shareholder of Rigby Corporation Ltd.