

REGISTRAR OF COMPANIES

BET ODD OR EVEN LIMITED

ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2005



E.C. BROWN & BATTS

Registered Auditors

Chartered Accountants

Delta House

175-177 Borough High Street

London

SE1 1HR

BET ODD OR EVEN LIMITED

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BET ODD OR EVEN LIMITED

COMPANY INFORMATION

DIRECTOR

B A Reid

SECRETARY

Mrs J A Reid

AUDITORS

E.C. Brown & Batts
Chartered Accountants
Registered Auditors
Delta House
175-177 Borough High Street
London
SE1 1HR

REGISTERED OFFICE

5 Elm Walk
Gidea Park
Romford
Essex
RM2 5NR

COMPANY NUMBER

2918984

BET ODD OR EVEN LIMITED

REPORT OF THE DIRECTOR

The director has pleasure in presenting his annual report and the audited accounts of the company for the year ended 30th September 2005.

REVIEW OF THE BUSINESS

The company accepts credit bets, both over the telephone and internet. The director remains disappointed with the results of the company but is unable at present to invest sufficient additional capital to take the company forward.

RESULTS AND DIVIDENDS

The Profit and Loss Account is set out on page 5 and shows the results of the company for the year.

The director does not recommend the payment of a dividend for the year (2004-nil).

FIXED ASSETS

Details of the movements on fixed assets are set out in note 7 to the accounts.

ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Chase Racing 4 Limited, a company incorporated in the UK.

DIRECTOR

The director of the company who served during the year and his beneficial interests in the issued share capital of the holding company is as follows:

Ordinary Shares of £1 Each

	<u>2005</u>	<u>2004</u>
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B A Reid	<u>Nil</u>	<u>Nil</u>
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BET ODD OR EVEN LIMITED

REPORT OF THE DIRECTOR

(Continued)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year, 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 the profit or loss of the company for that year. 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;
- State whether applicable accounting standards have been followed;
- 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 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. 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.

TAX STATUS

The company is subject to the 'Close Company' rules for taxation purposes.

AUDITORS

E. C. Brown & Batts have expressed their willingness to continue in office as auditors of the company and a resolution proposing their reappointment will be put to the Members at the Annual General Meeting in accordance with the Companies Act 1985.

On behalf of the Board



Director

22nd March 2007

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
BET ODD OR EVEN LIMITED

We have audited the financial statements of Bet Odd or Even Limited for the year ended 30th September 2005 as set out on pages 5 to 9. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the Directors and Auditors

As described in the Statement of Directors Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with United Kingdom 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 judgments 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 state of the affairs of the company at 30 September 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

E C Brown & Batts

E.C. Brown & Batts
Chartered Accountants and Registered Auditors
Delta House
175-177 Borough High Street
London, SE1 1HR

22nd March 2007

BET ODD OR EVEN LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
TURNOVER	1/2	2,632,996	1,060,555
Cost of Sales		<u>2,722,821</u>	<u>(1,080,467)</u>
Gross Loss		(89,825)	(19,912)
Administration Expenses		<u>(217,664)</u>	<u>187,351</u>
Operating Loss	3	(306,489)	(207,263)
Interest payable	5	<u>4,239</u>	<u>3,165</u>
Loss on Ordinary Activities Before Taxation		(311,728)	(210,428)
Taxation	6	—	<u>14,660</u>
(Loss) on Ordinary Activities After Taxation		(311,728)	(195,768)
Retained Profit /(Loss) Brought Forward		<u>(739,507)</u>	<u>(543,739)</u>
Retained Profit Carried Forward		<u>£(1,051,235)</u>	<u>£(739,507)</u>

There were no gains or losses other than as disclosed above. All of the companies activities are classed as continuing.

The notes on pages 7 to 9 form an integral part of these accounts.

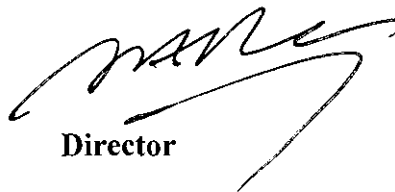
BET ODD OR EVEN LIMITED

BALANCE SHEET

AT 30TH SEPTEMBER 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
Fixed Assets			
Tangible Assets	7	12,947	28,131
Current Assets			
Debtors	8	81,298	5,000
Cash at bank		<u>23,551</u>	<u>52,126</u>
		104,849	57,126
Creditors: Amounts falling due within one year	9	<u>669,031</u>	<u>324,764</u>
Net Current (Liabilities)		(564,182)	(267,638)
		<u>£(551,235)</u>	<u>£(239,507)</u>
Capital and Reserves			
Share Capital	10	500,000	500,000
Profit and Loss Account (Deficit)		<u>(1,051,235)</u>	<u>(739,507)</u>
Shareholders' Funds	11	<u>£(551,235)</u>	<u>£(239,507)</u>

The accounts were approved by the Board of Directors on 22nd March 2007


Director

The notes on pages 7 to 9 form an integral part of these accounts.

BET ODD OR EVEN LIMITED

NOTES TO THE ACCOUNTS

30 SEPTEMBER 2005

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard Number 1 from the requirement to produce a Cash Flow Statement on the grounds that it is a small company.

Turnover

Turnover represents gross takings before payout of winnings.

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 basis:

Terminals and computer equipment	25% straight line
Furniture, fittings and office equipment	15% straight line

Deferred Taxation

No provision for deferred taxation arising from timing differences in the application of Capital Allowances in advance of the corresponding charge for depreciation has been nor will be provided, except to the extent that such taxation is considered to become payable in the foreseeable future.

2. TURNOVER

Turnover is attributable to the principal activity of the company and arises wholly within the United Kingdom.

3. OPERATING LOSS

The operating loss is stated after charging:	<u>2005</u>	<u>2004</u>
	£	£
Auditors' remuneration	3,525	2,861
Depreciation – owned assets	<u>15,184</u>	<u>24,618</u>

4. STAFF COSTS

	<u>2005</u>	<u>2004</u>
Salaries and wages	59,432	42,610
Social security costs	<u>5,053</u>	<u>3,623</u>
	<u>£ 64,485</u>	<u>£ 46,233</u>

The average weekly number of employees during the year was:

	<u>2005</u>	<u>2004</u>
Management and office	<u>3</u>	<u>3</u>

5. INTEREST PAYABLE

On bank overdraft wholly repayable within five years:

	<u>2005</u>	<u>2004</u>
Bank interest	<u>£ 4,239</u>	<u>£ 3,165</u>

BET ODD OR EVEN LIMITED

NOTES TO THE ACCOUNTS

30 SEPTEMBER 2005

6. TAXATION

Having regard to the tax adjusted loss no provision has been made for taxation.

	<u>2005</u>	<u>2004</u>
UK Corporation tax @ 19%	-	14,660
Overprovided in previous years	-	-
	<u>£ -</u>	<u>£14,660</u>

It is proposed to obtain relief for the trading losses through group relief.

7. TANGIBLE FIXED ASSETS

	<u>Terminals & Computer Equipment</u>	<u>Fixtures Fittings & Office Equipment</u>	<u>Total</u>
	£	£	£
Cost			
At 1 st October 2004	68,946	49,213	118,159
Additions	-	-	-
Disposals	-	-	-
At 30 th September 2005	<u>£68,946</u>	<u>£49,213</u>	<u>£118,159</u>
DEPRECIATION			
At 1 st October 2004	61,143	28,885	90,028
Charge for the year	7,802	7,382	15,184
Disposals	-	-	-
At 30 th September 2005	<u>£68,945</u>	<u>£36,267</u>	<u>£105,212</u>
NET BOOK VALUE			
At 30 th September 2005	<u>£1</u>	<u>£12,946</u>	<u>£12,947</u>
At 30 th September 2004	<u>£7,803</u>	<u>£20,328</u>	<u>£28,131</u>

8. DEBTORS

	<u>2005</u>	<u>2004</u>
Amounts invested with group companies	-	-
Other debtors and prepayments	<u>81,298</u>	<u>5,000</u>
	<u>£81,298</u>	<u>£5,000</u>

9. CREDITORS: Amounts falling due within one year

	<u>2005</u>	<u>2004</u>
Trade creditors	-	9,334
Bank overdraft	85,410	51,114
Amounts invested by group companies	498,810	236,266
Directors Current Account	69,000	15,000
Accruals and other creditors	<u>15,811</u>	<u>13,050</u>
	<u>£669,031</u>	<u>£324,764</u>

BET ODD OR EVEN LIMITED

NOTES TO THE ACCOUNTS

30 SEPTEMBER 2005

10. SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
Authorised 1,000,000 Ordinary Shares of £1 each	<u>£1,000,000</u>	<u>£1,000,000</u>
Allotted, issued and fully paid 500,000 Ordinary Shares of £1 each	<u>£500,000</u>	<u>£500,000</u>

11. SHAREHOLDERS' FUNDS

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Opening shareholders' funds	(239,507)	(43,739)
Proceeds of equity share issue	-	-
Loss for the year	<u>(311,728)</u>	<u>(195,768)</u>
Closing shareholders' funds	<u>£(551,235)</u>	<u>£(239,507)</u>

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments authorised or contracted for by the company at 30 September 2005 (2004 – nil).

There were no contingent liabilities at 30 September 2005 that the director is aware of (2004-nil).

13. ULTIMATE PARENT COMPANY

The ultimate parent company is Chase Racing 4 Ltd which is incorporated and registered in England. It holds 100% of the share capital of Bet Odd or Even Ltd.

As permitted by FRS8, the company has not disclosed any related party transactions with its parent or any other group company where that company is owned 90% or more by Chase Racing 4 Ltd.