

5 Star Bookmakers Limited
Abbreviated Financial Statements
for the year ended 30 June 2007



5 Star Bookmakers Limited

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INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS of 5 Star Bookmakers Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 4 to **Error! Bookmark not defined.** together with the financial statements of the company for the year ended 30 June 2007 prepared under section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 7 are properly prepared in accordance with those provisions.

O'Gorman & Co.
O'GORMAN & CO
Chartered Accountants and Registered Auditors
26A The Mews
Mt Eden Road
Donnybrook
Dublin 4

Justin Carthy
Justin Carthy
Director

Noel Carthy
Noel Carthy
Secretary

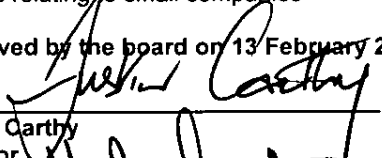
Date 13 February 2008

5 Star Bookmakers Limited
ABBREVIATED BALANCE SHEET
as at 30 June 2007

| | Notes | 2007 | 2006 |
|--|-------|-----------------|-----------------|
| Fixed Assets | | | |
| Tangible assets | 1 | <u>178,096</u> | <u>178,096</u> |
| Current Assets | | | |
| Debtors | | 388,075 | 426,939 |
| Cash at bank and in hand | | <u>29,517</u> | <u>19,690</u> |
| | | 417,592 | 446,629 |
| Creditors. Amounts falling due within one year | 2 | <u>(20,647)</u> | <u>(40,882)</u> |
| Net Current Assets | | <u>396,945</u> | <u>405,747</u> |
| Total Assets less Current Liabilities | | <u>575,041</u> | <u>583,843</u> |
| Capital and Reserves | | | |
| Called up share capital | 3 | 100 | 100 |
| Share premium account | | 374,900 | 374,900 |
| Profit and loss account | | <u>200,041</u> | <u>208,843</u> |
| Equity Shareholders' Funds | | <u>575,041</u> | <u>583,843</u> |

These Abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985
The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities relating to small companies

Approved by the board on 13 February 2008


Justin Carthy
Director


Noel Carthy
Director

5 Star Bookmakers Limited

ACCOUNTING POLICIES

for the year ended 30 June 2007

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in the UK and United Kingdom statute comprising the Companies Act 1985 updated to 2005. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|--------------------|----------------------|
| Land and buildings | - Nil% Straight line |
|--------------------|----------------------|

Pitches are not amortised.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

5 Star Bookmakers Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 June 2007

1 TANGIBLE FIXED ASSETS

| | |
|-----------------------|----------|
| Cost | £ |
| At 30 June 2007 | 178,096 |
| Net book value | |
| At 30 June 2007 | 178,096 |
| At 30 June 2006 | 178,096 |

Pitches are not amortised

2 CREDITORS

Included in creditors

Amounts falling due within one year
Corporation Tax

| 2007 | 2006 |
|------|--------|
| 199 | 28,102 |

3 SHARE CAPITAL

Authorised
Description
Ordinary

No of shares Value of units
100 £1 each

| 2007 | 2006 |
|------|------|
| 100 | 100 |

Allotted, called up and fully paid
Ordinary

| 2007 | 2006 |
|------|------|
| 100 | 100 |

No director or the secretary had an interest in the share capital of the company at any time during the period

The secretary had no interest in the shares of any group companies at 30th June 2007

4 RELATED PARTY TRANSACTIONS

Justin and Noel Carty, directors were at 30 June 2007 and 2006 directors of John Browne Bookmakers Limited, parent company, Pivater (ROI) and Chronicle Bookmakers Limited (IOM) Transactions took place between each of these companies during the year

| | Balance 2007 | Movement in year | Balance 2006 | Maximum in year |
|--------------------------------|-----------------|---------------------|-----------------|--------------------|
| Pivater | 1,333,407 | 274,688 | 1,058,719 | 1,333,407 |
| John Browne Bookmakers Limited | 641,488 | 20,000 | 621,488 | 641,488 |
| Chronicle Bookmakers Limited | 304,025 | 293,551 | 10,474 | 304,025 |

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company

5 Star Bookmakers Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 June 2007

5 HOLDING COMPANY

The company regards John Browne Bookmakers Limited as its parent company

The company's ultimate parent undertaking is Ducanty Properties, incorporated in Republic of Ireland

6 DEBENTURE

A debenture was created on 25 July 2003 in favour of Suade Investments, Gibraltar for £4,500,000. It secures all monies due or to become due from 5 Star Bookmakers Limited to Suade Investments Limited.