

Issuedepth Limited

Financial Statements and Directors' Report
For the 52 weeks ended 25 December 2011

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Issuedepth Limited

Financial Statements and Directors' Report for the 52 weeks ended 25 December 2011

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Issuedepth Limited

Company Information

Directors

N S Harding
B Evans

Company Secretary

EMW Secretaries Limited

Registered Office

Seebeck House
1A Seebeck Place
Knowlhill
Milton Keynes
Buckinghamshire
MK5 8FR

Issuedepth Limited Directors' Report

The Directors present their annual report and the unaudited financial statements for the 52 week period ended 25 December 2011

Review of business and future developments

The Company did not trade during the period. It is the intention of the Directors that the Company should remain dormant for the foreseeable future.

On 3 June 2011 Marwyn Management Partners plc ("MMP") announced its firm intention to make an offer to acquire Praesepe plc, the Company's parent undertaking. MMP obtained control of Praesepe plc on 10 June 2011, the date the offer was declared wholly unconditional, at which point it held irrevocable acceptances on over 50% of the issued and voting capital of Praesepe plc. Under the terms of the offer, Praesepe plc shareholders received 1 MMP share for every 13.3 Praesepe plc shares held. The fair value of the MMP shares issued in consideration for the acquisition was based upon the share price of MMP on acquisition date. On 13 July 2011 MMP announced it had received valid acceptances in respect of the offer of 454,727,035 new ordinary shares in Praesepe plc, representing approximately 92.54% of the shares to which the offer related. Accordingly, having acquired or unconditionally contracted to acquire more than 90% in value and more than 90% of the voting rights carried by the Praesepe plc shares to which the offer related, MMP commenced compulsory acquisition notices under sections 974 to 991 of the 2006 Act to holders of Praesepe plc shares who had not yet accepted the offer. On 14 September, MMP announced it had compulsorily acquired the remaining Praesepe plc shares and the offer was closed.

Directors

The Directors who served during the year and to the date of this report were as follows:

B Evans	(appointed 24 August 2011)
M F Proctor	(resigned 24 August 2011)
N S Harding	

No Director had any interest in the share capital of the Company during the period.

Statement of Directors' responsibilities

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 prepared 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 accounting 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.

Issuedepth Limited

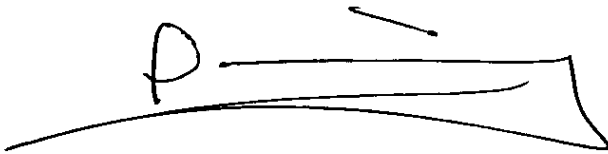
Directors' Report (continued)

Statement of Directors' responsibilities

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'N S Harding', written over a horizontal line.

N S Harding
Director
25 June 2012

Issuedepth Limited
Balance sheet
As at 25 December 2011

	Notes	25 December 2011 £	26 December 2010 £
Fixed Assets			
Investments	3	190,000	190,000
Creditors : amounts falling due within one year	4	(107,252)	(107,252)
Net Current Liabilities		(107,252)	(107,252)
Net Assets		82,748	82,748
Capital and Reserves			
Called up share capital	5	100	100
Profit and loss account		82,648	82,648
Shareholder's Funds	6	82,748	82,748

For the 52 week period ended 25 December 2011, the Company was entitled to exemption from the requirement to have an audit under the provisions of section 480 of the Companies Act 2006

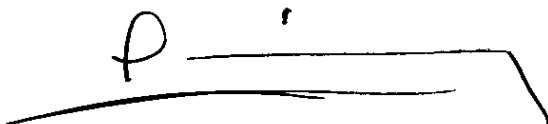
Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with section 475(3), and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company at the end of the financial period, and of any profit or loss for the financial period, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 4 to 7 were approved by the Board of Directors on 25 June 2012 and were signed on its behalf by



N S Harding
 Director
 Issuedepth Limited (Registered No 03258151)

Issuedepth Limited
Notes to the financial statements
For the 52 weeks ended 25 December 2011

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the current and prior period.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The financial statements have been prepared on the going concern basis.

Cash flow statement and related party transactions

The Company is a wholly owned subsidiary of Marwyn Management Partners plc, and is included in the consolidated financial statements of Marwyn Management Partners plc, which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The Company is also exempt, under the terms of Financial Reporting Standard 8, from disclosing related party transactions with wholly owned entities that are part of the Marwyn Management Partners plc group or investees of the Marwyn Management Partners plc group.

Group financial statements

The Company is exempt from the requirement to prepare group financial statements by virtue of sections 398 and 399 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Fixed asset investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

2. Profit and loss account

The Company made no profits or losses, nor incurred any liabilities during the current or prior period. Furthermore, the Company has no other gains or losses in the period. Therefore, no profit and loss account is presented in these financial statements.

3. Fixed asset investments

	Shares in subsidiary £
Cost	
At 27 December 2010 and 25 December 2011	190,000
Impairment	
At 27 December 2010 and 25 December 2011	-
Net book value	
At 27 December 2010 and 25 December 2011	190,000

Fixed asset investments relate to the holding of 100% of the ordinary shares in Classic Leisure (Northern) Limited.

Issuedepth Limited
Notes to the financial statements (continued)
For the 52 weeks ended 25 December 2011

4. Creditors: amounts falling due within one year

	25 December 2011 £	26 December 2010 £
Amounts owed to group undertakings	107,252	107,252
	107,252	107,252

Amounts owed to group undertakings are unsecured, interest free and have no fixed term for repayment

5. Called up share capital

	25 December 2011 £	26 December 2010 £
Called up, allotted and fully paid		
100 (2010 100) ordinary shares of £1 each	100	100
	100	100

6. Reconciliation of movements in shareholder's funds

	25 December 2011 £	26 December 2010 £
Shareholder's funds at beginning and end of period	82,748	82,748

7. Directors remuneration

No Director received any remuneration in the period (2010 £nil)

Issuedepth Limited
Notes to the financial statements (continued)
For the 52 weeks ended 25 December 2011

8. Immediate and ultimate parent company

As at 25 December 2011 the immediate parent company was Cashino Gaming Limited, an intermediate holding company which was wholly owned by Marwyn Management Partners plc

On 3 June 2011 Marwyn Management Partners plc announced its firm intention to make an offer to acquire Praesepe plc, the parent undertaking of the Company. Marwyn Management Partners plc obtained control of Praesepe plc on 10 June 2011, the date the offer was declared wholly unconditional, at which point it held irrevocable acceptances on over 50% of the issued and voting capital of Praesepe plc. Under the terms of the offer, Praesepe plc shareholders received 1 Marwyn Management Partners plc share for every 13.3 Praesepe plc shares held. The fair value of the Marwyn Management Partners plc shares issued in consideration for the acquisition was based upon the share price of the Marwyn Management Partners plc on acquisition date.

On 13 July 2011 Marwyn Management Partners plc announced it had received valid acceptances in respect of the offer of 454,727,035 new ordinary shares in Praesepe plc, representing approximately 92.54% of the shares to which the offer relates. Accordingly, having acquired or unconditionally contracted to acquire more than 90% in value and more than 90% of the voting rights carried by the Praesepe plc shares to which the offer related, Marwyn Management Partners plc commenced compulsory acquisition notices under sections 974 to 991 of the 2006 Act to holders of Praesepe plc shares who had not yet accepted the offer. On 14 September, Marwyn Management Partners plc announced it had compulsorily acquired the remaining Praesepe plc shares and the offer was closed.

The Directors consider Marwyn Management Partners plc, a company registered in England and Wales to be the ultimate parent company and controlling party by virtue of its interest in the share capital of Praesepe plc an intermediate holding company.

The largest group in which the results of the Company are consolidated is that headed by Marwyn Management Partners plc. Copies of Marwyn Management Partners plc's financial statements may be obtained from The Secretary, Marwyn Management Partners plc, 11 Buckingham Street, London, WC2N 6DF. The smallest group in which the results of the Company are consolidated is that headed by the Praesepe plc. Copies of the Company's financial statements may be obtained from The Secretary, Praesepe plc, Seebeck House, 1A Seebeck Place, Knowlhill, Milton Keynes, MK5 8FR.