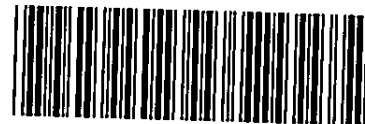


Registered number 04434146

090502 LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2011

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090502 LIMITED
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090502 LIMITED

COMPANY INFORMATION

Directors	S Brunell P Gold D Goldhill
Company secretary	M Feldman
Company number	04434146
Registered office	Bird & Bird 15 Fetter Lane London EC4A 1JP
Auditor	Blick Rothenberg Chartered Accountants & Statutory Auditor 12 York Gate Regent's Park London NW1 4QS

090502 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activity

The company's principal activity during the year was that of a holding company

Directors

The directors who served during the year were

S Brunell
P Gold
D Goldhill

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

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 and signed on its behalf



P Gold
Director

Date 21/9/12

090502 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

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.

090502 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 090502 LIMITED FOR THE YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of 090502 Limited for the year ended 31 December 2011, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable 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 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. 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its loss for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

090502 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 090502 LIMITED FOR THE YEAR ENDED 31 DECEMBER 2011

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 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



Simon Wagman (senior statutory auditor)

for and on behalf of
Blick Rothenberg

Chartered Accountants
Statutory Auditor

12 York Gate
Regent's Park
London
NW1 4QS

24 September 2012

090502 LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £000	2010 £000
Administrative expenses		<u>(5)</u>	<u>12</u>
(Loss)/profit on ordinary activities before taxation		(5)	12
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(Loss)/profit for the financial year		<u>(5)</u>	<u>12</u>

The notes on pages 8 to 11 form part of these financial statements

090502 LIMITED


REGISTERED NUMBER 04434146

**BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Note	£000	2011 £000	£000	2010 £000
Fixed assets					
Investments	4		-		-
Creditors amounts falling due within one year	5		(117)		(112)
Net assets			(117)		(112)
Capital and reserves					
Called up share capital	6		809		809
Share premium account	7		218		218
Profit and loss account	7		(1,144)		(1,139)
Shareholders' deficit			(117)		(112)

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 by



P Gold
Director

Date 2/19/12

090502 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The amounts in these financial statements are expressed in thousands.

1.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on shareholders funds at the end of the year. The directors consider this basis to be appropriate as the company has sufficient facilities available from its parent undertaking to fund its working capital requirements over the next twelve months.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.6 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

090502 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

2 Operating (loss)/profit

The operating (loss)/profit is stated after charging

	2011 £000	2010 £000
Auditor's remuneration	3	5

During the year, no director received any emoluments (2010 - £NIL)

3. Taxation

	2011 £000	2010 £000
UK corporation tax charge on (loss)/profit for the year	-	-

Factors that may affect future tax charges

The company has estimated tax losses of £478 (2010 £473) available for carry forward against future trading profits

There is a potential deferred tax asset of approximately £120 (2010 £128), which has not been recognised in the financial statements due to the uncertainty concerning the timescale as to its recoverability

It is anticipated that the deferred tax asset will be recovered when the company makes sufficient taxable profits

During the year, as a result of reductions in the UK main corporation tax rate to 26% with effect from 1 April 2011 and to 25% with effect from 1 April 2012, that were substantively enacted by the balance sheet date, the relevant deferred tax balances have been re-measured

Further reductions to the UK corporation tax rate were announced in the March 2012 Budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate to 24% by 1 April 2012 and 22% by 1 April 2014. Since these changes had not been substantively enacted at the balance sheet date they are not recognised in these financial statements

090502 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

4 Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2011 and 31 December 2011	1,294
Impairment	
At 1 January 2011 and 31 December 2011	1,294
Net book value	
At 31 December 2011	-
At 31 December 2010	-

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Columbia Exchange Systems Limited	Ordinary	100%
Betmart Limited	Ordinary	100%

Name	Business	Country of incorporation
Columbia Exchange Systems Limited	Management company	Canada
Betmart Limited	Non-trading	England

The aggregate of the share capital and reserves as at 31 December 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £000	Profit/(loss) £000
Columbia Exchange Systems Limited	(1,432)	29

Betmart Limited was dissolved on 24th April 2012

090502 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

5. Creditors.
Amounts falling due within one year

	2011	2010
	£000	£000
Amounts owed to group undertakings	102	102
Other creditors	15	10
	117	112

6 Share capital

	2011	2010
	£000	£000
Allotted, called up and fully paid		
1,255,053,525 Ordinary shares of \$0.001 each	809	809

7. Reserves

	Share premium account	Profit and loss account
	£000	£000
At 1 January 2011	218	(1,139)
Loss for the year		(5)
At 31 December 2011	218	(1,144)

8. Related party transactions and controlling party

The company is a 100% owned subsidiary undertaking of Fun Technologies Limited. There is no ultimate controlling party.

The company has taken advantage of the exemption from disclosing transactions with entities which are a wholly owned part of the group.

9 Ultimate parent undertaking

As at 31 December 2011, the only group in which the results of the company are consolidated is Game Show Network, LLC, a limited liability company incorporated in the United States of America. Group financial statements are available to the public and are filed with the financial statements of FUN Technologies Limited at Companies House, Crown Way, Cardiff, CF14 3UZ.