

Company Registration Number 04434146

090502 LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2009

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090502 LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2009

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090502 LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

S Brunell
P Gold
D Goldhill

Company secretary

M Feldman

Registered office

Bird & Bird
15 Fetter Lane
London
EC4A 1JP

Auditors

Blick Rothenberg
Chartered Accountants
12 York Gate
Regent's Park
London, NW1 4QS

090502 LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2009

The directors present their report and the audited financial statements of the company for the year ended 31 December 2009

Principal activity

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

Directors

The directors who served the company during the year are as follows

S Brunell
P Gold
D Goldhill

Directors' responsibilities

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 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,
- 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.

So far as each person serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditors are unaware and each director hereby confirms that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

090502 LIMITED

THE DIRECTORS' REPORT (*continued*)

YEAR ENDED 31 DECEMBER 2009

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by



P. Gold
Director

Approved by the directors on 17/11/10

We have audited the financial statements of 090502 Limited for the year ended 31 December 2009 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 set out on page 2, 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 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 (APB'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.

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 2009 and of its profit 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.

Opinion on other matters 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 MEMBER OF 090502 LIMITED (*continued*)

YEAR ENDED 31 DECEMBER 2009

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 and the directors' report in accordance with the small companies regime



Simon Wagman (Senior Statutory Auditor)

For and on behalf of

BLICK ROTHENBERG

Chartered Accountants and
Statutory Auditor

12 York Gate
Regent's Park
London, NW1 4QS

17 November 2010

090502 LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £'000	2008 £'000
Turnover		-	-
Administrative expenses		(104)	(160)
Operating loss	2	(104)	(160)
Amounts written off investments		(127)	-
Loss on ordinary activities before taxation		(231)	(160)
Tax on loss on ordinary activities	4	-	-
Retained loss for the financial year		(231)	(160)

All of the activities of the company are classed as continuing

The company has not recognised gains or losses other than as shown above. Accordingly a statement of total recognised gains and losses has not been prepared.

There are no movements in shareholders' funds other than as shown above. Accordingly, no reconciliation of movement of shareholders' funds is given.

There is no difference between the result on ordinary activities before taxation and the retained result for the periods stated above and their historical cost equivalents.

090502 LIMITED
BALANCE SHEET
31 DECEMBER 2009

	Notes	2009 £'000	2008 £'000
Fixed assets			
Investments	5	-	127
Current assets			
Debtors	6	1,649	1,649
Creditors: amounts falling due within one year	7	(1,773)	(1,669)
Net current liabilities		(124)	(20)
Net (liabilities)/assets		(124)	107
Capital and reserves			
Called-up share capital	8	809	809
Share premium account	9	218	218
Profit and loss account	9	(1,151)	(920)
Equity shareholders' (deficit)/surplus		(124)	107

These financial statements were approved by the directors and authorised for issue on 17/11/10,
and are signed on their behalf by


P Gold
Director

Company Registration Number 04434146

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Basis of accounting

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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

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

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on transition are included in the profit and loss account

Deferred taxation

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, or a right to pay less or to receive more tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Investments

Investments held as fixed assets are stated at cost less any provision for impairment. The company performs an impairment test in the fourth quarter each year. If the carrying value of an investment exceeds its recoverable value, which is the higher of value in use and net realisable value, an impairment loss is recognised. For the year ended 31 December 2009, the company recorded an impairment of £127,000 (2008: £nil)

2 Operating loss

	2009 £'000	2008 £'000
<i>This is stated after charging</i>		
Loss on foreign exchange	94	154
Auditors' remuneration	6	5
	<u> </u>	<u> </u>

3 Directors' emoluments

The directors received no emoluments during the year (2008 £nil) There were no employees other than the directors during the year

4 Taxation

The company has estimated losses of £486,000 (2008 £383,000) available for carry forward against future profits

Factors affecting the tax charge for the current period

The current tax charge for the period is equivalent to the standard rate of corporation tax in the UK of 28% (2008 28.5%) The differences are explained below

	2009 £'000	2008 £'000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(231)	(160)
	<u> </u>	<u> </u>
Loss on ordinary activities by rate of tax	(65)	(46)
<i>Effects of</i>		
Expenses non deductible	36	-
Tax losses carried forward	29	46
	<u> </u>	<u> </u>
Total current tax charge	-	-
	<u> </u>	<u> </u>

Factors that may affect future tax charges

There is a potential deferred tax asset of approximately £136,000 (2008 £107,000), which has not been recognised in the financial statements due to the uncertainty concerning the timescale as to its recoverability

5 Fixed asset investments

	Shares in group undertakings £'000
<i>Cost</i>	
At beginning of year	1,294
Disposals	-
Additions	-
	<hr/>
At end of year	1,294
	<hr/>
<i>Provisions</i>	
At beginning of year	(1,167)
Impairment losses	(127)
	<hr/>
At end of year	(1,294)
	<hr/>
<i>Net book value</i>	
At 31 December 2009	-
	<hr/>
At 31 December 2008	127
	<hr/>

The principal undertakings in which the company's interest at the year end is 20% or more are as follows

	Country of incorporation	Proportion of voting rights and share capital held	Nature of Business
Columbia Exchange Systems Limited	Canada	100%	Management company
Betmart Limited	England	100%	Non-trading

£'000

Columbia Exchange Systems Limited
As at 31 December 2009

Aggregate capital and reserves	(1,310)
Loss for the year	<hr/> (1,705) <hr/>

Betmart Limited
As at 31 December 2009

Aggregate capital and reserves	(30)
Loss for the year	<hr/> (10) <hr/>

6 Debtors

	2009 £'000	2008 £'000
Amounts owed by group undertakings	1,649	1,649

7 Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Amounts owed to group undertakings	1,760	1,657
Accruals	13	12
	<u>1,773</u>	<u>1,669</u>

8 Share capital

	2009 £'000	2008 £'000
<i>Allotted, called up and fully paid</i>		
1,255,053,525 ordinary shares of US\$0.001 each	809	809

9 Reserves

	Share premium account £'000	Profit and loss account £'000
At 31 December 2008	218	(920)
Retained loss for the year	-	(231)
At 31 December 2009	<u>218</u>	<u>(1,151)</u>

10 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 contained in FRS 8 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

090502 LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2009

11 Ultimate parent and parent undertaking of larger group of which the company is a member

As at 31 December 2009, 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.