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Company Registration No. 5453910 (England and Wales)

**BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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# **BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)**

## **COMPANY INFORMATION**

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<b>Directors</b>	R S George	(Appointed 19 May 2009)
	R C Gannon	(Appointed 19 May 2009)

<b>Secretary</b>	Cavendish Secretarial Limited
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<b>Company number</b>	5453910
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<b>Registered office</b>	72 New Cavendish Street London W1G 8AU
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<b>Auditors</b>	Leigh Carr 72 New Cavendish Street London W1G 8AU
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# **BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the cash flow statement	9
Notes to the financial statements	10 - 14

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# **BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2008**

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The directors present their report and financial statements for the year ended 31 December 2008.

#### **Principal activities and review of the business**

The company did not trade during the period under review.

The directors are in the process of raising share capital in order to develop the future business of the company.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

The financial statements indicate that the company incurred a loss for the year of £13,706 (2007: £33,892). At 31 December 2008, the balance sheet showed a net deficit of £61,613 (2007: £69,760). These financial statements have been prepared on the going concern basis as the company is receiving financial support from its directors and shareholders.

#### **Results and dividends**

The results for the year are set out on page 6.

#### **Research and development**

Development expenditure represents the costs of acquiring product distribution licences. The estimated useful life of these licences is now perceived to be considerably shorter than originally estimated and hence the directors have written off the development costs in their entirety.

#### **Post balance sheet events**

The company changed its name from Vertil plc to Beat The Bookie plc on 15 June 2009.

#### **Directors**

The following directors have held office since 1 January 2008:

R S George	(Appointed 19 May 2009)
N M Garnett	(Appointed 2 January 2008 and resigned 19 May 2009)
P Phillips	(Resigned 16 April 2008)
R M Gillingham	(Resigned 19 May 2009)
R C Gannon	(Appointed 19 May 2009)

#### **Creditor payment policy**

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

On average, trade creditors at the year end represented 93 days' (2007 - 93 days') purchases.

#### **Auditors**

In accordance with section 385 of the Company's Act 1985, a resolution proposing that Leigh Carr be reappointed as auditors of the company will be put at a General Meeting.

# BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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### Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 judgements and 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;
- 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 that 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 1985. 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.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



R S George  
Director

7 October 2009

# **BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)**

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We have audited the financial statements of Beat The Bookie PLC (formerly known as Vertil PLC) for the year ended 31 December 2008 set out on pages 6 to 14. These financial statements have been prepared under 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 auditors' 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

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

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgements 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.

# **BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE SHAREHOLDERS OF BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)**

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#### **Limitation of scope**

The evidence available to us for the purpose of our audit was limited in relation to the following matters:-

- We were unable to determine whether all the bank transactions effected by the company during the year had been properly recorded. We have therefore been unable to obtain sufficient appropriate audit evidence concerning the completeness of the accounting transactions undertaken by the company; and
- We were appointed as auditors to the company on 29 June 2009. We have been unable to obtain sufficient appropriate audit evidence concerning the amounts at which intangible fixed assets, debtors, trade creditors and accruals were stated at 1 January 2007.

Any adjustments in respect of the above matters may have a consequential effect on the loss and net assets of the company for the years ended 31 December 2007 and 31 December 2008 and consequently, our audit opinion is qualified because of this limitation of scope.

Except for the financial affect of any adjustment (if any) as might have been determined to be necessary had we been able to satisfy ourselves as to the completeness of the accounting transactions undertaken by the company and the amounts at which intangible fixed assets, debtors, trade creditors and accruals were stated at 1 January 2007, in our opinion:-

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect solely of the limitation on our work relating to the completeness of the accounting transactions undertaken by the company and the value of intangible fixed assets, debtors, trade creditors and accruals referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

#### **Prior period financial statements audited by another auditor**

The financial statements for periods prior to 1 January 2007 were audited by Haslers, Chartered Accountants. Their Report (in respect of the period ended 31 December 2006) included an "Emphasis of Matter" paragraph, in which they considered the adequacy of disclosures made with respect to the company's ability to continue as a going concern. The company incurred a net loss of £106,368 during the period ended 31 December 2006 and at that date, net balance sheet liabilities were £38,068. This prior period Audit Report (dated 22 October 2008) was not qualified.

The directors have indicated that major fundraising is underway. At the time of signing this Report, the company has not yet received these funds. These financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

**BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE SHAREHOLDERS OF BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)**

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Leigh Carr

12/10/09

Chartered Accountants  
Registered Auditor

72 New Cavendish Street  
London  
W1G 8AU

# BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Administrative expenses		(12,101)	(31,331)
<b>Operating loss</b>	<b>2</b>	(12,101)	(31,331)
Interest payable and similar charges	<b>3</b>	(1,605)	(2,561)
<b>Loss on ordinary activities before taxation</b>		(13,706)	(33,892)
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss for the year</b>	<b>9</b>	(13,706)	(33,892)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)

## BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	5		189		376
<b>Current assets</b>					
Debtors	6	18,526		19,742	
Creditors: amounts falling due within one year	7	<u>(80,328)</u>		<u>(89,878)</u>	
<b>Net current liabilities</b>			<u>(61,802)</u>		<u>(70,136)</u>
<b>Total assets less current liabilities</b>			<u>(61,613)</u>		<u>(69,760)</u>
<b>Capital and reserves</b>					
Called up share capital	8		860		851
Share premium account	9		123,043		101,199
Other reserves	9		950		950
Profit and loss account	9		<u>(186,466)</u>		<u>(172,760)</u>
<b>Shareholders' funds</b>	10		<u>(61,613)</u>		<u>(69,760)</u>

Approved by the Board and authorised for issue on 7 October 2009

R C Gannon  
Director



R S George  
Director



Company Registration No. 5453910

# BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

	£	2008 £	£	2007 £
Net cash (outflow)/inflow from operating activities		(16,966)		4,034
Returns on investments and servicing of finance				
Interest paid	(1,605)		(2,561)	
Net cash outflow for returns on investments and servicing of finance		(1,605)		(2,561)
Net cash (outflow)/inflow before management of liquid resources and financing		(18,571)		1,473
Financing				
Issue of ordinary share capital	21,853		2,200	
Net cash inflow from financing		21,853		2,200
Increase in cash in the year		3,282		3,673

# BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

1	Reconciliation of operating loss to net cash (outflow)/inflow from operating activities	2008	2007
		£	£
	Operating loss	(12,101)	(31,331)
	Depreciation of tangible assets	187	187
	Amortisation of intangible assets	-	24,417
	Decrease in debtors	1,216	13,569
	Decrease in creditors within one year	(6,268)	(2,808)
	Net cash (outflow)/inflow from operating activities	(16,966)	4,034

2	Analysis of net debt	1 January 2008	Cash flow	Other non-cash changes	31 December 2008
		£	£	£	£
	Net cash:				
	Bank overdrafts	(21,092)	3,282	-	(17,810)
	Net debt	(21,092)	3,282	-	(17,810)

3	Reconciliation of net cash flow to movement in net debt	2008	2007
		£	£
	Increase in cash in the year	3,282	3,673
	Movement in net debt in the year	3,282	3,673
	Opening net debt	(21,092)	(24,765)
	Closing net debt	(17,810)	(21,092)

# BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2008

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements indicate that the company incurred a loss for the year of £13,706 (2007: £33,892). At 31 December 2008, the balance sheet showed a net deficit of £61,613 (2007: £69,760). These financial statements have been prepared on the going concern basis as the company is receiving financial support from its directors and shareholders. It is the directors' opinion that all liabilities will continue to be met as they fall due for payment, for at least the next twelve months.

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### 1.3 Research and development

Development expenditure is to be written off unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

##### 1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line
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##### 1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax balances are not discounted.

##### 1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating loss	2008 £	2007 £
Operating loss is stated after charging:		
Amortisation of intangible assets	-	24,417
Depreciation of tangible assets	187	187
Loss on foreign exchange transactions	75	-
Fees payable to the company's auditor for the audit of the company's annual accounts	2,250	2,000

# BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

3	Interest payable	2008 £	2007 £
	On bank loans and overdrafts	1,605	2,561
4	Taxation	2008	2007
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(13,706)	(33,892)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2007 - 0.00%)	-	-
	Current tax charge	-	-

The company has estimated losses of £ 159,888 (2007 - £ 146,279) available for carry forward against future trading profits.

Due to the losses incurred during the year, there is no charge to corporation tax (2007: NIL).

5	Tangible fixed assets	Fixtures, fittings & equipment £
	Cost	
	At 1 January 2008 & at 31 December 2008	750
	Depreciation	
	At 1 January 2008	374
	Charge for the year	187
	At 31 December 2008	561
	Net book value	
	At 31 December 2008	189
	At 31 December 2007	376

# BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

6	Debtors	2008 £	2007 £
	Other debtors	18,526	18,432
	Prepayments and accrued income	-	1,310
		<u>18,526</u>	<u>19,742</u>
7	Creditors: amounts falling due within one year	2008 £	2007 £
	Bank loans and overdrafts	17,810	21,092
	Trade creditors	30,367	32,630
	Directors' current accounts	-	505
	Other creditors	75	-
	Accruals and deferred income	32,076	35,651
		<u>80,328</u>	<u>89,878</u>
8	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	170,000,000,000 (2006 - 20,500,000) Ordinary Shares of £0.01p each	<u>17,000,000</u>	<u>17,000,000</u>
	<b>Allotted, called up and fully paid</b>		
	8,508,800 (2006 - 8,500,000) Ordinary Shares of £0.01p each	<u>860</u>	<u>851</u>

# BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

### 9 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2008	101,199	950	(172,760)
Loss for the year	-	-	(13,706)
Premium on shares issued during the year	21,844	-	-
Balance at 31 December 2008	<u>123,043</u>	<u>950</u>	<u>(186,466)</u>

#### Other reserves

##### Reserves provided for by the Articles of Association

Balance at 1 January 2008 & at 31 December 2008

950

### 10 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Loss for the financial year	(13,706)	(33,892)
Proceeds from issue of shares	21,853	2,200
Net addition to/(depletion in) shareholders' funds	<u>8,147</u>	<u>(31,692)</u>
Opening shareholders' funds	<u>(69,760)</u>	<u>(38,068)</u>
Closing shareholders' funds	<u>(61,613)</u>	<u>(69,760)</u>

### 11 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

2008 Number	2007 Number
<u>2</u>	<u>5</u>

During the year, no director received any emoluments (2007: Nil).

### 12 Control

The ultimate controlling party during the period under review was R M Gillingham, by virtue of his majority shareholding.

# **BEAT THE BOOKIE PLC (FORMERLY KNOWN AS VERTIL PLC)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2008***

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### **13 Related party transactions**

Included within other debtors are the following amounts recoverable from the [then] directors:-

£6,163 due from N M Garnett

£6,571 due from R M Gillingham

Included in accruals and deferred income is the sum of £8,375 due to Censat Limited, a company of which N M Garnett is a director.

### **14 Post balance sheet events**

As stated in the Report of the Directors, the company changed its name from Vertil plc to Beat The Bookie plc on 15 June 2009.