

OS IN01

Registration of an overseas company opening a
UK establishment



Companies House

A fee is payable with this form
Please see 'How to pay' on the last page

What this form is for
You may use this form to register a
UK establishment

☒ What this form is NOT for
You cannot use this form to change
the details of an existing company,
officer or establishment

TUESDAY



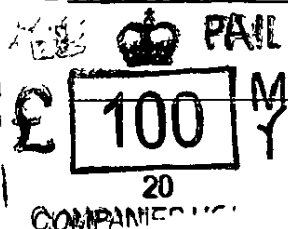
LD1

L4MBHADK

15/12/2015

#26

COMPANIES HOUSE



£100 08A 502

FL032969

Part 1 Overseas company details (Name)

For official use

A1 Corporate name of overseas company

Corporate name¹

PEERLESS MEDIA LIMITED ✓

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A3**
- To register using an alternative name, go to **Section A2**

→ Filling in this form

Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

1 This must be the corporate name in
the home state or country in which
the company is incorporated

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business
in the UK

Alternative name
(if applicable) ²

N/A

2 A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK

A3 Overseas company name restrictions³

This section does not apply to a European Economic Area (EEA) company
registering its corporate name

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body

- ☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

**3 Overseas company name
restrictions**

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website
www.gov.uk/companieshouse

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Part 2 Overseas company details

B1	Particulars previously delivered	
	Have particulars about this company been previously delivered in respect of another UK establishment ❶	❶ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts
	→ No Go to Section B2	
	→ Yes Please enter the registration number below and then go to Part 5 of the form Please note the original UK establishment particulars must be filed up to date	
UK establishment registration number	B R	

B2	Credit or financial institution	
	Is the company a credit or financial institution? ❷	❷ Please tick one box
	<input type="checkbox"/> Yes	
	<input checked="" type="checkbox"/> No	

B3	Company details	
	If the company is registered in its country of incorporation, please enter the details below	❸ Please state whether or not the company is limited. Please also include whether the company is a private or public company if applicable ❹ This will be the registry where the company is registered in its parent country
Legal form ❸	Private limited company	
Country of incorporation *	Gibraltar	
Identity of register in which it is registered ❹	Companies House Gibraltar	
Registration number in that register	9 2 9 2 1	

B4	EEA or non-EEA member state	
	Was the company formed outside the EEA?	
	→ Yes Complete Sections B5 and B6	
	→ No Go to Section B6	

B5	Governing law and accounting requirements	
	Please give the law under which the company is incorporated	❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state
Governing law ❺	Companies Act of Gibraltar	
	Is the company required to prepare, audit and disclose accounting documents under parent law?	
	→ Yes Complete the details below → No Go to Part 3	

OS IN01**Registration of an overseas company opening a UK establishment**

Please give the period for which the company is required to prepare accounts by parent law

From

0

1

0

1

To

3

1

1

2

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period

Months

0

4

B6**Latest disclosed accounts**

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ¹

☒ Yes

Please indicate what documents have been disclosed

☒ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed

¹ Please tick the appropriate box(es)

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Part 3 Constitution

C1

Constitution of company

The following documents must be delivered with this application

- Certified copy of the company's constitution and, if applicable, a certified translation

Please tick the appropriate box(es) below

- ☒ I have enclosed a certified copy of the company's constitution ^①
- ☐ I enclose a certified translation, if applicable ^②

^① A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

^② A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

C2

EEA or non-EEA member state

Was the company formed outside the EEA?

- Yes Go to Section C3
- No Go to Part 4 'Officers of the company'

C3

Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

- Yes Go to Part 4 'Officers of the company'
- No If any of the above details are not included in the constitutional documents, please enter them in Section C4

The information is not required if it is contained within the constitutional documents accompanying this registration

C4

Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation ^①

Building name/number

Burns House 19

Street

Town Range

Suite 1

Post town

Gibraltar

County/Region

Gibraltar

Postcode

G X 1 1 1 A A

Country

Gibraltar

Please give the objects of the company and the amount of issued share capital

Objects of the company ^②

Operate and exploit World Tour Poker television show and brand worldwide

Amount of issued share capital ^③

3,000 shares of GBP1 each

^① This address will appear on the public record

^② Please give a brief description of the company's business

^③ Please specify the amount of shares issued and the value

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Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form
- **No** Complete the officer details

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**

Continuation pages

Please use a continuation page if you need to enter more officer details

Secretary**D1****Secretary details^①**

Use this section to list all the secretaries of the company
Please complete **Sections D1-D3** For a corporate secretary, complete **Sections E1-E5** Please use a continuation page if necessary

Full forename(s)

N/A

Surname

N/A

Former name(s)^②

N/A

N/A

① Corporate details

Please use Sections E1-E5 to enter corporate secretary details

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years

D2**Secretary's service address^③**

Building name/number

N/A

Street

N/A

N/A

Post town

N/A

County/Region

N/A

Postcode

Country

N/A

③ Service address

This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3**Secretary's authority**

Please enter the extent of your authority as secretary Please tick one box

Extent of authority

- ☐ Limited ^④
- ☐ Unlimited

Description of limited authority, if applicable

N/A

Are you authorised to act alone or jointly? Please tick one box

- ☐ Alone
- ☐ Jointly ^⑤

If applicable, name(s) of person(s) with whom you are acting jointly

N/A

N/A

N/A

④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Corporate secretary

E1	Corporate secretary details^①	
	Use this section to list all the corporate secretaries of the company Please complete Sections E1-E5 Please use a continuation page if necessary	
Name of corporate body or firm	TRILEX SECRETARIES LIMITED	① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Building name/number	Burns House 19	
Street	Town Range	
	Suite 1	
Post town	Gibraltar	
County/Region	Gibraltar	
Postcode	G X 1 1 1 A A	
Country	Gibraltar	
E2	Location of the registry of the corporate body or firm	
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	
E3	EEA companies^②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	② EEA A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ^③	N/A	
Registration number	N/A	
E4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm	Private limited company	
Governing law	Companies Act Gibraltar	
If applicable, where the company/firm is registered ^④	Gibraltar	
If applicable, the registration number	33885	

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E5

Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary Please tick one box		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

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Director

F1	Director details ^①	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	
Full forename(s)	Kwok Leung Frank	
Surname	Ng	
Former name(s) ^②		
Country/State of residence ^③	China	
Nationality	CHINESE	
Month/year of birth ^④	X X m1 m0 y1 y9 y6 y8	
Business occupation (if any) ^⑤	Co-chief Executive Officer - Ourgame International Holdings Limited	

① Corporate details
Please use Sections G1-G5 to enter corporate director details.

② Former name(s)
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence
This is in respect of your usual residential address as stated in Section F5.

④ Month and year of birth
Please provide month and year only. Provide full date of birth in section F4.

⑤ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

F2	Director's service address ^①	
Building name/number	320 Zhoujinwandai, 18	
Street	Xinjin Road	
Post town	Chaoyang District	
County/Region	Beijing	
Postcode	1 0 0 0 2 0	
Country	China	

① Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

F3	Director's authority	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ^① <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box.	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ^②	
If applicable, name(s) of person(s) with whom you are acting jointly		

① If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

② If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Director

F1	Director details ¹	
	Use this section to list all the directors of the company Please complete Sections F1-F5 For a corporate director, complete Sections G1-G5 Please use a continuation page if necessary	
Full forename(s)	Eric	
Surname	Qing Yang	
Former name(s) ²		
Country/State of residence ³	China	
Nationality	Chinese	
Month/year of birth ⁴	<div>X</div> <div>X</div> <div>0</div> <div>9</div> <div>1</div> <div>9</div> <div>7</div> <div>1</div>	
Business occupation (if any) ⁵	Company director	

1 Corporate details
Please use Sections G1-G5 to enter corporate director details

2 Former name(s)
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years

3 Country/State of residence
This is in respect of your usual residential address as stated in Section F5

4 Month and year of birth
Please provide month and year only Provide full date of birth in section F4

5 Business occupation
If you have a business occupation, please enter here If you do not, please leave blank

F2	Director's service address ⁶	
Building name/number	Room 1201, Unit 2, Building 16	
Street	Baoli Wangjingyuan, Wanjing	
Post town	Chaoyang District	
County/Region	Beijing	
Postcode	<div>1</div> <div>0</div> <div>0</div> <div>0</div> <div>2</div> <div>0</div> <div></div> <div></div>	
Country	China	

6 Service address
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

F3	Director's authority	
	Please enter the extent of your authority as director Please tick one box	
Extent of authority	<input type="checkbox"/> Limited ⁷ <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable	<div></div> <div></div> <div></div>	
	Are you authorised to act alone or jointly? Please tick one box	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ⁸	
If applicable, name(s) of person(s) with whom you are acting jointly	<div></div> <div></div> <div></div>	

7 If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

8 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Corporate director

G1	Corporate director details ^①	
	Use this section to list all the corporate directors of the company Please complete G1-G5 Please use a continuation page if necessary	
Name of corporate body or firm	N/A	① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Building name/number	N/A	
Street	N/A	
Post town	N/A	
County/Region	N/A	
Postcode		
Country	N/A	
G2	Location of the registry of the corporate body or firm	
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
G3	EEA companies ^②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	
Where the company/firm is registered ^③	N/A	② EEA A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse
Registration number	N/A	
		③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
G4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	
Legal form of the corporate body or firm	N/A	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Governing law	N/A	
If applicable, where the company/firm is registered ^④	N/A	
If applicable, the registration number	N/A	

OS IN01

Registration of an overseas company opening a UK establishment

G5

Corporate director's authority

	Please enter the extent of your authority as corporate director Please tick one box		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	N/A		
	Are you authorised to act alone or jointly? Please tick one box		
	<input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly	N/A		
	N/A		

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Part 5**UK establishment details****H1****Documents previously delivered - constitution**

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ No Go to **Section H3**→ Yes Please enter the UK establishment number below and then go to **Section H2**UK establishment
registration numberB R **H2****Documents previously delivered – accounting documents**

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ No Go to **Section H3**→ Yes Please enter the UK establishment number below and then go to **Section H3**UK establishment
registration numberB R **H3****Delivery of accounts and reports**This section **must** be completed. Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ^①☒ In respect of this establishment Please go to **Section H4**☐ In respect of another UK establishment Please give the registration number below, then go to **Section H4**^① Please tick the appropriate boxUK establishment
registration numberB R **H4****Particulars of UK establishment ^①**You **must** enter the name and address of the UK establishment

Name of establishment

Peerless Media Limited ✓

Building name/number

Mappin House, First Floor ✓

Street

4 Winsley Street

Post town

London

County/Region

Postcode

W 1 W 8 H F

Country

UK

Date establishment
opened

Please give the date the establishment was opened and the business of the establishment

d 2 d 4 m 0 m 6 y 2 y 0 y 1 y 5 ✓

Business carried on at
the UK establishment

Operate and exploit World Poker Tour television show and brand

^① Address

This is the address that will appear on the public record

OS IN01

Registration of an overseas company opening a UK establishment

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete Sections J1-J4

Continuation pages

Please use a continuation page if you need to enter more details

Full forename(s) Kwok Leung Frank

Surname Ng

J2 Permanent representative's service address ①

Building name/number 320 Zhoujinnwandai, 18

Street Xinjin Road

Post town Chaoyang District

County/Region Beijing

Postcode 1 0 0 0 2 0

Country China

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

☐ Limited ②

☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☒ Alone

☐ Jointly ③

If applicable, name(s) of person(s) with whom you are acting jointly

② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Part 7

Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below

→ **No** Tick the box below then go to **Part 8** 'Signature'

☒ If there is no such person, please tick this box

K1

Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below
Please complete Sections K1-K2

Continuation pages

Please use a continuation page if you need to enter more details

Full forename(s)

Surname

K2

Service address of person authorised to accept service ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable

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Part 8

Signature

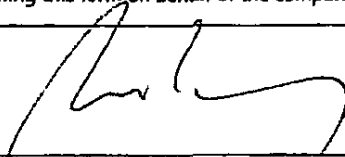
This must be completed by all companies.

I am signing this form on behalf of the company

Signature

Signature

X



X

This form may be signed by
Director, Secretary, Permanent representative.

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Tom Judge

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode EC4A3TW

Country UK

DX

Telephone 02073007000



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.



How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

CERTIFICATION

I, ERIC QING YANG, in my capacity as Director of Peerless Media Limited, hereby certify that the attached Articles of Association, Memorandum of Association, the Schematic Diagram, the 2014 Balance Sheet and Independent Auditor's report of Peerless Media Limited are true copies of the originals.

A handwritten signature in black ink, appearing to read 'Eric Qing Yang', with a long horizontal stroke extending to the right.

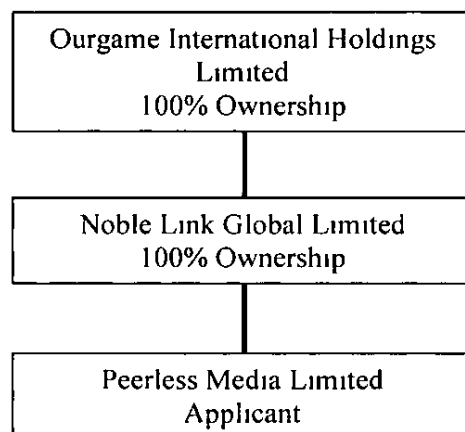
Eric Qing Yang

Peerless Media Limited

Director

Date: 11th December 2015

Schematic Diagram



THURSDAY



A4L0P8D7

A23

26/11/2015

#228

COMPANIES HOUSE

Peerless Media Limited
Registered No Gibraltar. 92921

BALANCE SHEET
as at 31st December 2014

	2014	2013
	US\$	US\$
	Millio	Million
Non-current assets		
Goodwill	13.9	14.8
Property, plant & equipment	0.0	0.0
	13.9	14.8
Current assets		
Trade and other receivables	47.2	40.7
Cash and cash equivalents	0.2	0.3
Total assets	61.3	55.8
Current liabilities		
Trade and other payables	(35.1)	(30.1)
Non-current liabilities		
Other payables	(4.9)	(5.4)
Total liabilities	(40.0)	(35.5)
Total net assets	21.3	20.3
Capital and reserves		
Share capital	0.0	0.0
Share premium	25.0	25.0
Deficit	(3.7)	(4.7)
Retained earnings	21.3	20.3

This balance sheet has been prepared for the purposes of filing in accordance with Section 9 (1) of the Gibraltar Companies (Accounts) Act, 1999 and was signed on behalf of the Board of Directors on 18 JUNE 2015

Robert Hoskin
Director

James Risso
Director

Filed Pursuant to S 28 of The Companies Ordinance

THE COMPANIES ORDINANCE

OF THE LAWS OF GIBRALTAR

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

"Peerless Media Limited"

1 In the interpretation and construction of these Articles, unless there be something in the subject or context inconsistent therewith, the words in the table next hereinafter contained shall bear the meanings set opposite to them respectively

"The Company" or "This Company" shall mean

"Peerless Media Limited"

The "Ordinance" shall mean the Companies Ordinance and every other Ordinance for the time being in force in Gibraltar concerning companies with limited liability necessarily affecting this Company

"These Articles" or "These Presents" shall mean the present Articles of Association and all supplementary, amended or substituted Articles for the time being in force

"Registered Office" shall mean the Registered Office from time to time of the Company

"Shares" shall mean the shares from time to time in the capital of the Company

"Dividend" shall include bonus

"Shareholders" or "Members" shall mean the duly registered holders from time to time of the shares in the capital of the Company

"The Register" shall mean the register of Members to be kept pursuant to the Ordinance

Words importing the singular number only include the plural number and vice versa

Words importing the masculine gender only include the feminine

2 Subject to the provisions hereinafter contained, the regulations in Table "A" being the First Schedule to the Ordinance (hereinafter called Table "A") shall apply to the Company

3 The Company is a Private Company within the meaning of the Ordinance and accordingly the following provisions shall have effect, namely -

- (a) The right to transfer and transmit the shares of the Company is restricted in manner hereinafter provided
- (b) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the Company who were, while in such employment and have continued after the determination of such employment to be, Members of the Company) is limited to fifty, provided that where two or more persons hold one or more Shares in the Company jointly, they shall for the purpose of this Article be treated as a Single Member
- (c) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited
- (d) The Company shall not have power to issue Share Warrants to bearer
- (e) The Company does not keep and is prohibited from keeping its Register of Shares outside Gibraltar

Shares

4 Subject to the provisions of Article 3 hereof, the Shares of the Company shall be allotted by the Directors to such persons at such times and upon such terms and conditions and either at a premium or at par as they think fit. The Directors shall have power to give to any person the call of any Shares either at par or at a premium during such time and for such consideration as they think fit

5 No share in the Company may be transferred to any person or Company without the approval of the Board of Directors of this Company. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share

Lien

6 The Company shall have a lien on every share, whether fully paid or not, and whether registered in the name of one or more members, and accordingly in Regulation 7 of Table 'A' the words "not being fully paid

share" and "other than fully paid shares" shall be omitted, and the words "a single person" shall be deleted and the words "any member, whether alone or jointly with other members" shall be substituted therefor

General Meetings

7 An Annual General Meeting shall be held not more than fifteen months after the incorporation of the Company and subsequently once in every calendar year at such time and place as the Directors shall appoint. In default of the Annual General Meeting being held during the period specified, an Annual General Meeting may be convened to be held at any time during the next succeeding month and may be convened by any two members (or in the case of the Company having a single member that one member) in the same manner as nearly as possible as that in which the Annual General Meetings are to be convened by the Directors. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

8 The Directors may, whenever they think fit, convene an Extraordinary General Meeting and such Meetings shall also be convened by such requisitionists as provided by Section 106 of the Ordinance. If at any time there are not within Gibraltar sufficient Directors capable of acting to form a quorum, any Director or any two Members (or in the case of the Company having a single Member that one Member) of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of and proceedings at General Meetings

9 Subject otherwise to the provisions of section 109 (2) of the Ordinance relating to special resolutions, seven days notice at least (exclusive of the day on which notice is served or deemed to be served but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and in the case of special business, the general nature of such business, shall be given in manner provided by regulation 103 of table "A" or in such other manner (if any) as may be prescribed by the Directors to such persons as are, under the Regulations of the Company, entitled to receive such notices from the Company, but with the consent of all the members entitled to receive notice of such particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit. Regulation 44 of Table A shall not apply to the Company.

10 No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business, save as herein otherwise provided, two members present in person or by proxy (or in the case of the Company having a single member that one member) shall be a quorum. Regulation 45 of table "A" shall be modified accordingly.

11 At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of a show of hands) demanded by one member present in person or by proxy and entitled to vote Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or not carried by a particular majority, an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution

Votes of Members

12 On a show of hands every member present in person or by proxy and entitled to vote shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder In the case of an equality of votes, whether on a show of hands or a poll, the Chairman of the Meeting shall have a second or casting vote

13 A memorandum in writing signed by all the Members of the Company for the time being and pasted in or attached to the minute book shall be as effective for all purposes as a resolution of the Company passed in General Meeting duly convened and constituted, and may consist of several instruments in the like form each executed by one or more of the members

Directors

14 A Director shall not be required to hold any shares in the Company Regulation 66 of table "A" shall not apply to the Company

15 The number of Directors and the names of the first Directors shall be determined in writing by the majority of the subscribers of the Memorandum of Association, the number of Directors shall not be less than one or more than eleven If a Managing Director is additionally appointed he shall have equal powers, voting rights and duties as an ordinary Director and his appointment may be revoked at any time by a Majority Vote of the Members in General Meeting

16 The Company may from time to time in General Meeting increase or reduce the number of Directors Any casual vacancy occurring in the Board of Directors may be filled by the Directors appointing another person to fill the vacancy The Directors may also appoint additional Directors, subject to the maximum number permitted from time to time

17 The Office of a Director or Managing Director shall be vacated -

- (a) if he is adjudged bankrupt
- (b) if he becomes of unsound mind

- (c) if he is absent from the Meetings of the Directors for six months without the leave of the other Directors or a majority of the other Directors
- (d) if by notice in writing left at or sent to the office of the Company, he resigns
- (e) if he becomes prohibited by law from acting as a Director
- (f) if he is removed from office under the provisions of Article 18 hereof

Regulation 72 of Table "A" shall not apply to the Company

18 The Company may, by ordinary resolution of which special notice has been given, or by special resolution, remove any Director from Office, notwithstanding any provisions of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may make for damages for breach of such agreement. The Company may, by ordinary resolution, appoint another person to be a Director in the place of a Director so removed from office. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

19 The Business of the Company shall be managed by the Directors, who may pay all expenses in the formation and registration of the Company, and may exercise all such powers of the Company as are not by Ordinance or by these Articles required to be exercised by the Company in General Meeting subject, nevertheless, to the provisions of these Articles and of the Ordinance, and to such Articles, not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this Article shall not be deemed abridged or restricted by any specific power conferred upon the Directors by any other Article.

20 All acts bona fide done by any meeting of the Board of Directors or of any committee of the Board of Directors, or by any person acting as a Board Member, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Board Member.

Proceedings of Directors

21 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be one

Telecommunications Meetings

22 Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting

23 A Memorandum in writing signed by all of the Directors for the time being, and pasted in or attached to the minute book, shall be as valid and effectual for all purposes as a resolution of the Directors passed at a meeting duly convened held and constituted and may consist of several instruments in the like form each executed by one or more of the Directors

24 A Director shall have power to nominate in writing any person to act as alternate Director in his place during his absence from the place where meetings are held or inability for any reason to act as such Director, and on such appointment being made the alternate Director shall (except as regards remuneration) be subject in all respects to the terms and conditions existing with reference to other Directors, and each alternate Director while so acting shall exercise and discharge all the powers and duties of the Director he represents. If the alternate Director is himself a Director of the Company, he shall be entitled to vote in his capacity as Director as well as in the capacity of alternate Director. An alternate Director shall not be entitled to attend or vote at any Meeting of the Board at which the Director who appointed him is present. A Director may at any time in writing revoke the appointment of any alternate Director appointed by him and appoint another person in his place, and if a Director making such appointment as aforesaid shall cease to be a Director the person appointed by him shall thereupon cease to have any power or authority as alternate Director. An alternate Director shall look for his remuneration (if any) to the Director appointing him and not the Company

Powers and Duties of Directors

25 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or other officer or servant who has held any other salaried office or place of profit with the Company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity pension or allowance

26 The provisions of Regulation 70 of Table 'A', in so far only as they relate to the duties of Directors present at any meeting to sign their names in a book to be kept for that purpose, shall not apply to the Company

Directors Interest

27 A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein, and if he does so his vote shall be counted and he may be counted in the quorum at any Meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the Meeting for consideration

Borrowing Powers

28 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to give guarantee and to issue debentures, debenture stock and other securities whether outright or as a security for any debt, liability or obligations of the Company or of any third party Regulation 69 of table 'A' shall not apply to the Company

29 The Directors may borrow or raise any such moneys as aforesaid upon or by the issue or sale of any bonds, debentures, debenture stock, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds debentures, debenture stock or securities to exchange the same for shares in the Company or any class authorised to be issued

30 Subject as aforesaid, the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of, or charge upon, all or any part of the undertaking or property of the Company, both present and future, and confer upon any mortgagees or persons in whom any debenture, debenture stock or security is vested such rights and powers as they think necessary or expedient, and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised and confer upon the trustees or any debenture holders such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof, or the making, receiving or enforcing of calls upon the members in respect of unpaid capital and otherwise and may make and issue debentures to trustees for the purpose of further securities and any such trustee may be remunerated

31 The Directors may give security for the payment of moneys payable by the Company in like manner as for the payment of money borrowed or raised

32 The Directors shall cause a proper register to be kept in accordance with the Ordinance of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Ordinance in relation and otherwise

Accounts and Balance Sheets

33 (a) The Directors shall cause to be kept proper books of account with respect to

- (i) All sums of money received and expended by the Company and all bills and receipts and other matters in respect of which the receipt and expenditure takes place
- (ii) All the work and operations and purchases and sales of goods by the Company
- (iii) The assets and liabilities of the Company

(b) The books of account shall be kept at the Registered Office of the Company, or at such other place as the Directors think fit, and shall at all times be open to inspection by the Directors

(c) An auditor shall be appointed and his duties regulated in accordance with the Ordinance

(d) The Directors shall, in accordance with the Ordinance, cause to be made out in every year and to be laid before the Company in General Meeting a balance sheet and profit and loss account to be decided upon by the Directors, and made up to a date not earlier than the date of the meeting by more than nine months

(e) Regulation 101 of table "A" shall not apply to the Company

Secretary

34 A Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

Capitalisation of Profits

35 The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution

36 Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members

Winding Up

37 If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Ordinance, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the Members or different Classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of contributories as the liquidator with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereupon there is any liability

Indemnity

38 The Directors, Managers, Secretary and other Officers or Servants for the time being of the Company acting in relation to any of the affairs of the Company, or every one of them shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they, or any of them, shall or may incur or sustain by reason of any contract entered into or act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective office, except such (if any) as they shall incur or sustain by or through their own wilful neglect or wilful default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any moneys or effects belonging to the company shall or may be lodged or deposited for safe custody, or for any defect of title of the Company to any property purchased, or for any insufficiency or

deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in the execution of their respective office or in relation thereto, except the same shall happen by or through their own wilful neglect or wilful default respectively

Reserve Fund

39 Before recommending a dividend, the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they shall think fit. The income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may be applied for the purpose of maintaining the property of the company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purposes for which the net profits of the company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve

Place of Meetings

40 The Meetings of the Directors or the Members of the Company may be held in Gibraltar or elsewhere in the world

Seal

41 The Company shall have power to have an official seal for use in Gibraltar as provided in Section 15(3) of the Ordinance

42 The Company shall have power to have an official seal for use abroad as provided in Section 32 of the Ordinance

43 The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors on that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director or by some other person appointed by the Directors for the purpose and shall be countersigned by the secretary or by a Second Director or by some other person appointed by the Directors for the purpose. Regulation 71 of table 'A' shall not apply to the Company

NAMES, ADDRESSES AND DESCRIPTION OF THE SUBSCRIBER(S)

LINE HOLDINGS LIMITED
57/63 LINE WALL ROAD
GIBRALTAR

LIMITED COMPANY

DATED THE 27TH DAY OF SEPTEMBER 2004

For and on behalf of
LINE HOLDINGS LIMITED

RAYMOND FA



DIRECTOR

Witness to the above signature

VANESSA FA



57/63 LINE WALL ROAD
GIBRALTAR



Filed Pursuant to S 28 of The Companies Ordinance

THE COMPANIES ORDINANCE
OF THE LAWS OF GIBRALTAR

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

"Peerless Media Limited"

- 1 The name of the company is

"Peerless Media Limited"
- 2 The registered office of the company will be situate in Gibraltar
- 3 The objects for which the company is established are
 - (A) To carry on the business of a holding and investment company and for that purpose to acquire hold sell and otherwise in any manner deal with either in the name of the company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissioners, public body or authority supreme, dependent, municipal, local or otherwise in any part of the World
 - (B) To carry on the business of acquiring by purchase or otherwise and holding as an investment, inventions, patents, trade marks, trade names, trade secrets, designs and the like
 - (C) To guarantee support or secure, whether or not the Company receives any consideration or advantage (direct or indirect) and whether by personal obligation or covenant or by mortgaging charging assigning pledging or granting liens over all or any part of the property undertaking assets and rights (present and future) and uncalled capital of the Company or by any one or more of such methods, any liabilities of and the performance of any obligations or

commitments and the payment of any monies (whether principal interest premiums dividends or without limitation otherwise) by any person firm unincorporated body or company, including but not limited to any company which is for the time being a holding company or a subsidiary of the Company or another subsidiary of any such holding company or otherwise associated with the Company

- (D) To carry on business and act as general merchants, commission agents, traders, wholesalers, retailers, and to import, export, buy, sell, manufacture, barter, exchange, pledge, hire, make advances upon or otherwise deal in all kinds of goods, produce, commodities, apparatus machinery, articles and merchandise and either as principals or agents
- (E) To carry on business of managers, operators, charterers, agents, forwarding agents, warehousemen and owning, selling, repairing, building all types of ships, aircraft and road transport
- (F) To carry on the business of an investment trust company and a property holding company and to undertake and transact all kinds of trust, management, consultancy, servicing, and agency business
- (G) To carry on business as travel and tourist agents transport and haulage contractors, insurance and reinsurance brokers and agents, managers and consultants
- (H) To carry on business as property owners, estate agents, property developers, civil, construction, mechanical and electrical engineers and building and electrical contractors, architects, quantity surveyors, construction designers and project managers
- (I) To carry on business as carriers by air, sea, road and otherwise
- (J) To carry on business of forwarding agents and warehousemen and owners, operators and charterers of all types of vessels, aircraft and road transport
- (K) To enter into any joint venture, partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any person, firm, or company and to subsidise or otherwise assist any person, firm or company
- (L) To carry on any or all of the businesses of management, personnel and business consultants and advisers

- (M) To employ, train and exploit the services of directors, executives, staff and personnel of all kinds
- (N) To act as advisers and consultants in trade development, shipping and transportation, efficiency technique, business, office and works management studies, motor vehicle ownership, public and personnel advertising, marketing, sales promotion, and product design in relation to all types of commercial and manufacturing undertakings and technical, economic and financial matters affecting commerce and industry
- (O) To perform all duties of a secretarial nature, including direct mail services, typing, shorthand, duplicating, translating, instructing, and advising on all matters of office equipment and supplies, to carry on all types of schools and colleges and to provide training in all branches of secretarial work
- (P) To carry on business as newspaper and magazine proprietors, printers, publishers, and operators and as advertising agents and as journalists
- (Q) To carry on business as office system specialists, business system organisers, business transfer agents, publicity experts, consultants, agents and contractors, hire purchase financiers and consultants, industrial bankers, manufacturers, designers, repairers of and dealers in stationery, office equipment, machinery and appliances, materials and supplies every description
- (R) To act as business managers, business contractors and representatives, rates adjusters, directors, registrars, auditors, accountants, secretaries, managers, officers, arbitrators, nominees, trustees, executors, settlors, administrators and sureties, commission and general agents, and to arrange business and professional partnerships
- (S) To enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this company is a member or which are in any manner controlled by or connected with this company
- (T) To carry on business as hotel, hostel, tavern, night club, restaurant and bar owners and operators and to carry on

all types of catering business and to transact business as victuallers

- (U) To carry on business in mining and quarrying and exploration for metals, minerals, fossil fuels and precious stone of all kinds and their preparation for sale or use
- (V) To carry on business as bankers, capitalists and financiers in all their aspects
- (W) To carry on the business or businesses whether together or separately of proprietors and operators of amusement parks, recording video films and other studios
- (X) To carry on business as proprietors, promoters, organisers and managers of all kinds of entertainments, sports, recreations and amusements, whether indoor or outdoor, including funfairs, exhibitions, sideshows and games, competitions, tournaments, concerts, cinematograph, video and television performances, stage and variety shows, aquatic and equestrian events, pyrotechnic, aerial and spectacular displays, dancing, skating, circuses, and other forms and types of like enterprises generally
- (Y) To carry on the business of an entertainment company in all its branches and to undertake the commercial exploitation of the name, reputation, talents and services of any person, persons or company in all parts of the world
- (Z) To carry on in all their branches all or any of the businesses of representatives and promoters of and business managers for film stars, sportsmen, singers, writers, authors, composers, television radio and recording celebrities, journalists, sports writers, radio, stage, screen recording and entertainment personalities, commentators, publicists, and other person prominent in the world of entertainment, sport and literary circles
- (AA) To acquire, undertake or carry on any other business which may seem to the company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the company's rights, undertakings or property or otherwise suitable for the purposes of the company and to undertake and transact all kinds of business which an ordinary individual may legally undertake
- (BB) To purchase, take on lease or in exchange, hire or acquire any land, buildings, machinery, plant, inventions, rights,

easements and licences or any other real or personal property including any business and rights or privileges

- (CC) To erect, construct, pull down, alter, rebuild, improve, manage, develop or maintain any messuage, mills, works, factories, warehouses, wharves, roadways, tramways, railways, branches and sidings and other works, buildings and conveniences which may be deemed expedient for the purposes of the company and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof
- (DD) To purchase, register, take in exchange or by any means acquire or otherwise deal with any patent rights, trade marks, brevets d'invention, licences, privileges, business, property and liabilities of any person or company whereby the objects and interests of the company may be further extended and carried out and to work or use any of the inventions or privileges so acquired
- (EE) To indenture, engage or otherwise contract with handicraftsmen and other workmen skilled or unskilled
- (FF) To promote any other company for the purpose of acquiring all or any of the property, rights and liabilities of this company or for any other purpose which may seem capable of advancing, directly or indirectly the objects or interest thereof and to take or otherwise acquire and hold shares in any such company and to guarantee the payment of any debentures or other securities issued by any such company, and to hire, let, sell, dispose of or grant rights over all or any property or undertaking of this company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company, having objects altogether or in part similar to those of this company
- (GG) To amalgamate or unite and absorb into the company any other company or association or the members of any other company or association for objects similar, analogous or subsidiary to any of the objects of this company, or to carry on any business capable of being conducted so as directly or indirectly to benefit this company
- (HH) To enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any company or person or with any employee of the company including in such case if thought fit the conferring of a

participation in the management of its directorate, or with any company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the company and to give to any company or person special rights and privileges in connection with or control over this company and in particular the right to nominate one or more directors of this company and to lend money to guarantee the contract of, or otherwise assist any such company and to take or otherwise acquire shares or securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same

- (II) To pay out of the funds of the company all expenses which the company may lawfully pay for or incident to the formation, registration and advertising of or raising money for the company and the issue of its capital, or assisting any issuing house or firm or person either issuing or purchasing with a view to issue all or any part of the company's capital in connection with the advertising or offering the same for sale or subscription including brokerage and commissions for obtaining applications for or taking, placing or undertaking or procuring the underwriting of shares, debentures or debenture stock and to apply at the cost of the company to government for any extension of the company's powers
- (JJ) To sell, improve, manage, develop, lease, mortgage, charge, dispose of or otherwise deal with all or any of the lands, plant, machinery, goodwill or any other property of the company and rights interest and privileges therein and to distribute or divide in specie or kind among the members of the company the whole or any portion of the assets or property of the company for the time being and in particular any shares, debentures, debenture stock or securities of other companies belonging to this company or of which the company may have the power of disposing
- (KK) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and to comply with any such arrangements, rights, privileges and concessions
- (LL) To invest the monies of the company not immediately required upon such securities and investments and in such manner as may from time to time be determined including the debentures of this company

-
- (MM) To borrow money in any currency and without limit, either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage, charge, pledge or other security whatsoever on the undertaking or on all or any of the assets present or future of the company including uncalled capital
- (NN) To enter into arrangements with others, in connection with or relating to borrowings by the company, to facilitate the matching of the company's income and liabilities, and to receive money on deposit and generally (but without limitation to the foregoing) to act as bankers
- (OO) To receive money on deposit upon such terms as the company may approve
- (PP) To secure or guarantee by mortgages charges or in any other manner whatsoever the performance discharge or payment of any contract obligation liability or moneys of the company or of any other person firm corporation or unincorporated body
- (QQ) To lend or advance money to any person, persons, firm, or company with or without security
- (RR) To draw, make or endorse, accept and negotiate bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (SS) To establish, maintain and work branches or agencies in any part of the world in connection with the business of the company or any part thereof
- (TT) To remunerate any person, firm or company rendering services to this company whether by cash payment or by the allotment to him or them of shares or securities of the company credited as paid up in full or in part
- (UU) To purchase, subscribe for either absolutely or conditionally or otherwise acquire in any manner whatsoever and hold and deal with shares, stock, debentures, debenture stock or other securities in or of any company or undertaking
- (VV) To establish and maintain or procure the establishment and maintenance of any share option or share incentive or profit sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and to make or give or procure the

making or giving of loans, donations, gratuities, pensions, allowances or emoluments whether in money or moneys worth to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time directors or officers of the company or of any such other company as aforesaid, or any persons in whose welfare the company or any such other company as aforesaid is or has been at any time interested, and the wives, husbands, widows, widowers, families and dependants of any such persons

- (WW) To establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid
- (XX) To subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid
- (YY) To support or subscribe to any charitable or public object and to pay any institution, society or club which may be for the benefit of the company or its employees, or the employees of its predecessors in business or may be connected with any town or place where the company carries on business, to give pensions, gratuities or charitable aid to any person who may have served the company or its predecessors in business, or to the spouses, children or other relatives of such person, to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any person employed by the company or by its predecessors in business and to subsidise or assist any association of employers or employees or any trade association
- (ZZ) To give any property of the company (whether real or personal) to any person or persons firm corporation or unincorporated body as a gift and generally to gift any real or personal property of the company
- (AAA) To take all necessary or proper steps in government with any executive or legislative council or with the authorities

national, local, municipal or otherwise of any place in which the company may have interests and to carry on an negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company, of effecting any modifications in the constitution of the company or furthering the interests of its members

- (BBB) To oppose any such steps taken by any other company, firm or persons which may be considered likely, directly or indirectly, to prejudice the interests of the company or its members
- (CCC) To establish, grant and take up agencies in any part of the world and to act as agents of companies carrying on all classes or kinds of insurance business
- (DDD) To do all such other things as the company may deem conducive to the carrying on of the company's business, either as principals or agents and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the company may think fit
- (EEE) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either directly or through agents or attorneys to procure the company to be registered or recognised in any country or place
- (FFF) To distribute any of the property of the company in specie among the shareholders
- (GGG) To amalgamate with any other company having objects altogether or in part similar to those of this company
- (HHH) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them

And it is hereby declared that words denoting the singular number only shall include the plural number and vice versa and words denoting the masculine gender only shall include the feminine also and vice versa and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph be regarded as independent objects and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company

- 4 The liability of the members is limited

5 The authorised share capital of the company is, £2,000 divided into 2,000 shares of £1 pound sterling each with power to divide the shares in the capital for the time being into several classes and with the power to increase the capital and to issue any of the shares in the capital, original or increased, and convert into any denomination and currency, with or subject to any preferential, special or qualified rights or conditions as regards dividends, repayment of capital voting or otherwise

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF PEERLESS MEDIA LIMITED

We have audited the non-statutory financial statements of Peerless Media Limited for the year ended 31 December 2014 which comprise the consolidated statement of comprehensive income, the consolidated and company statements of changes in equity, the consolidated and company statements of financial position, the consolidated and company statement of cashflow and the related notes. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS) as adopted by the European Union.

This report is made solely to the company's directors, as a body in accordance with our engagement letter dated 25 April 2015. Our audit work has been undertaken so that we might state to the company's directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council (FRC'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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual 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:

- The financial statements give a true and fair view of the state of the Group's and the Company's affairs as at 31 December 2014 and of the Group's loss for the year then ended; and
- The Group and Company's financial statements have been properly prepared in accordance with IFRS as adopted by the European Union.

BDO LLP

BDO LLP
Chartered Accountants
London
United Kingdom

Date 18th June 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Peerless Media Limited

Report and non-statutory Financial Statements

Year Ended

31 December 2014

Peerless Media Limited

Annual report and financial statements for the year ended 31 December 2014

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35	Company statement of changes in equity
36	Company statement of cash flows

Directors

Robert Hoskin
James Risso

Company Secretary

bwin.party management (Gibraltar) Limited

Registered Office

Suite 6, Atlantic Suites, Europort Avenue, Gibraltar

Company number

92921

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Principal solicitors

Hassans, 57/63 Line Wall Road, Gibraltar

Peerless Media Limited

Directors' report

Year ended 31 December 2014

Principal activities, review and future developments

Peerless Media Limited (the "Company") presents non-statutory consolidated financial statements for the year ended 31 December 2014 for it and its subsidiaries; WPT Enterprises Inc and Club Services Inc ("the Group");

The Group's principal activity is that of a media and entertainment group, engaged in the development, production and marketing of gaming-themed televised programming, the licensing and sale of branded consumer products, the sale of corporate sponsorships, subscription based gaming services and social gaming services.

The results of the Group, as set out on page 5, show a loss for the year of \$7.66m (2013: \$3.32m).

The directors do not recommend the payment of a final dividend (2013: \$nil)

The Group's functional and presentational currency is US dollars, since the majority of transactions and balances are denominated in that currency.

Directors

The following persons were directors of the company during the reporting period

Julian Leigh	(resigned 14 January 2014)
Robert Hoskin	
James Risso	(appointed 14 January 2014)

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and non-statutory company and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'). The company and consolidated financial statements have been prepared to be consistent with the Gibraltar Companies (Consolidated Accounts) Act 1999, the Gibraltar Companies (Accounts) Act 1999 and the Gibraltar Companies Act, but do not constitute financial statements for the purposes of Gibraltar regulations.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Peerless Media Limited

Directors' report
Year ended 31 December 2014

Directors' responsibilities (*continued*)

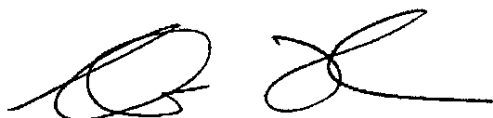
In accordance with International Accounting Standard 1 the Directors are required to prepare financial statements for each financial year that present fairly the financial position of the Group and the Company and the financial performance and cashflows of the Group and the Company for that period. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS.

In preparing the financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently,
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- Provide additional disclosure when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance.

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware

For and on behalf of the Directors



bwin.party management (Gibraltar) Limited
Secretary

Date: 18 JUNE 2015

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF PEERLESS MEDIA LIMITED

We have audited the non-statutory financial statements of Peerless Media Limited for the year ended 31 December 2014 which comprise the consolidated statement of comprehensive income, the consolidated and company statements of changes in equity, the consolidated and company statements of financial position, the consolidated and company statement of cashflow and the related notes. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS) as adopted by the European Union.

This report is made solely to the company's directors, as a body in accordance with our engagement letter dated 25 April 2015. Our audit work has been undertaken so that we might state to the company's directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council (FRC'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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual 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:

- The financial statements give a true and fair view of the state of the Group's and the Company's affairs as at 31 December 2014 and of the Group's loss for the year then ended; and
- The Group and Company's financial statements have been properly prepared in accordance with IFRS as adopted by the European Union

BDO LLP
Chartered Accountants
London
United Kingdom

Date

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Peerless Media Limited

Consolidated statement of comprehensive income for the year ended 31 December 2014

		2014	2013
	Note	\$000s	\$000s
Revenue		15,942	19,564
Cost of sales		(11,262)	(6,257)
Gross profit		4,680	13,307
Other administrative expenses		(6,168)	(7,215)
Distribution expenses		(4,476)	(5,783)
Clean EBITDA		(5,964)	309
Amortisation		(924)	(917)
Depreciation		(893)	(745)
Bad debt expense		(113)	(274)
Reorganisation expenses		-	(576)
Share-based payments		(238)	(515)
Foreign exchange movements		(11)	(52)
Loss from operating activities	2	(8,143)	(2,770)
Net finance income (expense)	3	484	(551)
Loss before tax		(7,659)	(3,321)
Tax (expense) credit	4	(4)	4
Loss after tax attributable to equity holders of the parent		(7,663)	(3,317)
Other comprehensive income		-	-
Total comprehensive expense for the year attributable to the equity holders of the parent		(7,663)	(3,317)
Loss per share (\$s)			
Basic	6	(3,483)	(1,577)
Diluted	6	(3,483)	(1,577)


The notes on pages 9 to 33 form part of these financial statements

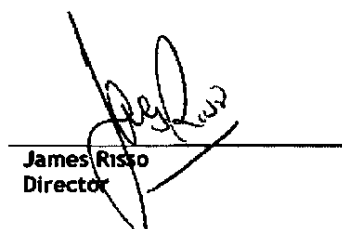
Peerless Media Limited

Consolidated statement of financial position at 31 December 2014

		2014	2013
	Note	\$000s	\$000s
Non-current assets			
Intangible assets	7	13,889	14,790
Property, plant & equipment	8	1,819	1,971
		<u>15,708</u>	<u>16,761</u>
Current assets			
Programme production costs		13,882	13,385
Trade and other receivables	10	4,978	4,178
Cash and cash equivalents	11	1,130	3,571
		<u>19,990</u>	<u>21,134</u>
Total assets		<u>35,698</u>	<u>37,895</u>
Current liabilities			
Trade and other payables	12	(40,153)	(34,442)
Non-Current liabilities			
Other payables	12	(4,898)	(5,381)
Total liabilities		<u>(45,051)</u>	<u>(39,823)</u>
Total net liabilities		<u>(9,353)</u>	<u>(1,928)</u>
Equity			
Share capital	14	4	4
Share premium		25,000	25,000
Retained earnings		(34,357)	(26,932)
Equity attributable to equity holders of the parent		<u>(9,353)</u>	<u>(1,928)</u>

The financial statements were approved by the board of directors and authorised for issue on 16 June 2015
They were signed on its behalf by.


Robert Hoskin
Director


James Rizzo
Director

The notes on pages 9 to 33 form part of these financial statements

Peerless Media Limited

Consolidated statement of changes in equity for the year ended 31 December 2014

Year ended 31 December 2014	Share Capital	Share premium	Retained Earnings	Total Equity
	\$000s	\$000s	\$000s	\$000s
As at 1 January	4	25,000	(26,932)	(1,928)
Total comprehensive expense for the year	-	-	(7,663)	(7,663)
Share based payments	-	-	238	238
At 31 December	4	25,000	(34,357)	(9,353)

Year ended 31 December 2013	Share Capital	Share premium	Retained Earnings	Total Equity
	\$000s	\$000s	\$000s	\$000s
As at 1 January	4	-	(24,130)	(24,126)
Share capital issued	0	25,000	-	25,000
Total comprehensive expense for the year	-	-	(3,317)	(3,317)
Share based payments	-	-	515	515
At 31 December	4	25,000	(26,932)	(1,928)

Share premium is the amount subscribed for share capital in excess of nominal value.

Retained earnings represent cumulative expense for the year and share-based payments.

Peerless Media Limited

Consolidated statement of cash flows for the period ended 31 December 2014

		2014	2013
	Note	\$000s	\$000s
Loss for the year		(7,663)	(3,317)
Adjustment for:			
Depreciation		893	745
Amortisation of intangibles		924	917
Share-based payments		238	515
Finance (income) expense		(484)	551
Loss on disposal of property, plant and equipment		-	18
Income tax (credit)/expense		4	(4)
Operating cash flows before movements in working capital		(6,088)	(575)
Increase in programme production costs		(497)	(3,921)
(Increase) decrease in trade and other receivables		(800)	8,071
Increase (decrease) in trade and other payables		612	(108)
Cash (used in) generated by working capital		(685)	4,042
Net cash (outflow) inflow from operating activities		(6,773)	3,467
Investing activities			
Purchase of property, plant and equipment	8	(741)	(1,574)
Purchase of intangibles	7	(23)	(50)
Deferred consideration		-	(2,881)
Net cash used in investing activities		(764)	(4,505)
Financing activities			
Repayment of funding to other group companies		-	(10,083)
Funding provided for working capital purposes by group companies		5,096	13,053
Net cash provided by financing activities		5,096	2,970
Net (decrease) increase in cash and cash equivalents		(2,441)	1,932
Cash and cash equivalents at the beginning of the year		3,571	1,639
Cash and cash equivalents at the end of the year		1,130	3,571

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

Peerless Media Limited is a company registered in Gibraltar. The financial statements that are presented are those of the Group for the year ended 31 December 2014

The financial statements comprise the following: the consolidated statements of comprehensive income, the consolidated and Company statement of financial position, the consolidated and Company statement of changes in equity, the consolidated and Company statement of cash flows and the notes contained on pages 9 to 33 of this report. The following principal accounting policies have been applied in the preparation of the financial statements. The policies have been consistently applied to all the periods presented unless otherwise stated.

Going concern

The financial statements have been prepared on the going concern basis as, despite the net liabilities, the directors believe that the trading prospects of the Group are strong and expect the Group to revert to a profitable position within the near future. Subsequent to the year end, the Group has issued new share capital totalling \$34.2m to its parent company in exchange for debt, this has the effect of moving the Group to a net asset position (see note 20).

Basis of preparation

The non-statutory financial statements have been prepared in accordance with those International Financial Reporting Standards including International Accounting Standards (IASs) and interpretations, (collectively IFRS), published by the International Accounting Standards Board (IASB) which have been adopted by the European Commission and endorsed for use in the EU for the purposes of the Group's full year financial statements. The consolidated and company financial statements comply with the Gibraltar Companies (Accounts) Act 1999, the Gibraltar Companies (Consolidated Accounts) Act 1999 and the Gibraltar Companies Act.

The following new and revised Standards and Interpretations issued by the International Accounting Standards Board ('IASB'), are effective for the first time in the current financial year and have been adopted by the Group with no effect on its consolidated results or financial position:

<i>IAS 27 (Amended)</i>	Separate Financial Statements (effective for annual periods beginning on or after 1 January 2014)
<i>IAS 28 (Amended)</i>	Investments in Associates and Joint Ventures (effective for annual periods beginning on or after 1 January 2014)
<i>IAS 32 (Amended)</i>	Offsetting of financial assets and financial liabilities (effective for annual periods beginning on or after 1 January 2014)
<i>IAS 36 (Amended)</i>	Recoverable amount disclosures for non-financial assets (effective for annual periods beginning on or after 1 January 2014)
<i>IFRS 10</i>	Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014)
<i>IFRS 11</i>	Joint Arrangements (effective for annual periods beginning on or after 1 January 2014)
<i>IFRS 12</i>	Disclosure of Interests in Other Entities (effective for annual periods beginning on or after 1 January 2014)

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies (*continued*)

The following relevant standards and interpretations were issued by the IASB or the IFRIC before the period end but are as yet not effective for the year end.

IFRS 9	Financial Instruments (effective for annual periods beginning on or after 1 January 2018)*
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IFRS 15	Revenue from contracts with customers (effective for annual periods beginning on or after 1 January 2018)*
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* Not yet endorsed by the EU.

The Group is currently assessing the impact, if any, that these standards will have on the presentation of its consolidated results

Critical accounting policies, estimates and judgements

The preparation of financial statements under IFRS requires the Group to make estimates and judgements that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates

Included in this note is an accounting policy which covers the area that the Directors consider requiring estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year. The policy together with a reference to the related note to the financial statements can be found below:

Programme production costs	Note 1
Revenue recognition	Note 1
Intangibles assets and impairment of goodwill	Note 7
Contingent consideration	Note 12

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies (*continued*)

Basis of accounting

The financial statements have been prepared under the historical cost convention other than for the valuation of certain financial instruments.

Under section 10(2) of the Gibraltar Companies (Consolidated Accounts) Act 1999, the Company is exempt from the requirement to present its own statement of comprehensive income. All intra-group transactions, balances, income and expenses are eliminated on consolidation. The Group loss for the year includes a profit relating to the Company of \$0.9m (2013: \$3.3m).

The functional currency used in the preparation of these financial statements is US Dollars which is also the presentational currency and has been rounded to the nearest \$'000.

Accounting for subsidiaries

A subsidiary is an entity controlled directly or indirectly by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

On the date of acquisition the assets and liabilities of the relevant subsidiaries are measured at their fair values. The non-controlling interest is stated at the non-controlling interest's proportion of the fair values of the assets and liabilities recognised.

The results of subsidiaries acquired or disposed of during the year are included in the income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Investments in subsidiaries held by the Company are carried at cost less any impairment in value.

Goodwill

Goodwill represents the excess of the cost of a business combination over, in the case of business combinations completed prior to 1 January 2010, the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired and, in the case of business combinations completed on or after 1 January 2010, the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

For business combinations completed prior to 1 January 2010, cost comprised the fair value of assets given, liabilities assumed and equity instruments issued, plus any direct costs of acquisition. Changes in the estimated value of contingent consideration arising on business combinations completed by this date were treated as an adjustment to cost and, in consequence, resulted in a change in the carrying value of goodwill.

For business combinations completed on or after 1 January 2010, cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity.

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies (*continued*)

Goodwill (continued)

interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss. For business combinations completed on or after 1 January 2010, direct costs of acquisition are recognised immediately as an expense.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

Impairment of non-financial assets

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs'). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from the synergies of the combination giving rise to the goodwill.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

Intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives which is normally three years.

Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques (see section related to critical estimates and judgements below).

In-process research and development programmes acquired in such combinations are recognised as an asset even if subsequent expenditure is written off because the criteria specified in the policy for development costs below are not met.

Amortisation of intangible assets

Amortisation is provided to write-off the cost of all intangible assets, with the exception of goodwill, over the periods the Group expects to benefit from their use, and varies between:

Brand names	- 10% per annum
Broadcast libraries	- 50% per annum
Customer lists and contracts	- 50% per annum
Domain names	- 33% per annum

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies (*continued*)

Property, plant and equipment

All property, plant and equipment are stated at cost, less accumulated depreciation

Assets in the course of construction are carried at cost, less any recognised impairment loss. Cost includes directly attributable costs incurred in bringing the assets to working condition for their intended use, including professional fees. Depreciation commences when the assets are ready for their intended use.

Depreciation is provided to write-off the cost, less estimated residual values, of all property, plant and equipment, evenly over their expected useful lives. It is calculated at the following rates:

Leasehold improvements	- over length of lease
Computer equipment and software	- 33% per annum
Fixtures, fittings and equipment	- 20% per annum

Where an item of property, plant or equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

Foreign currency

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss, except for foreign currency borrowings qualifying as a hedge of a net investment in a foreign operation, in which case exchange differences are recognised in other comprehensive income and accumulated in the foreign exchange reserve along with the exchange differences arising on the retranslation of the foreign operation.

Revenue

Revenue consists primarily of fees from broadcasting, hosting and sponsorship activities and fees earned from subscription based poker and social gaming services. Revenue from broadcasting activities is recognised based on the airing schedules of television shows whilst hosting and sponsorship revenues are based on the timing of events in question.

Subscription poker fees are recognised based on an accruals basis relating to the period of membership purchased by subscribers and are recognised as revenue on a straight line basis. Social gaming services are recognised on the basis of when the services are purchased by customers.

Interest income is recognised on an accruals basis.

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting Policies (*continued*)

Cost of sales

Cost of sales consists primarily of broadcasting costs. Costs are expensed over the applicable life-cycle of each programme in line with the airing schedule and recognition of revenue.

Clean EBITDA

Clean EBITDA is the Group's measure of reporting performance and is EBITDA adjusted for exchange differences, reorganisation expenses, income or expenses that relate to exceptional items and non-cash charges relating to share-based payments. Exceptional items are those items the Group considers to be non-recurring or material in nature that may distort an understanding of financial performance or impair comparability.

Taxation

Income tax expense represents the sum of the directors' best estimate of taxation exposures and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences other than where IAS 12 *Income Taxes* contains specific exemptions.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting Policies (continued)

Share based payments

The ultimate parent company has applied the requirements of IFRS 2 *Share-based payments* and has issued equity-settled share-based payments to certain employees of the Group. Gibraltar company law allows this to be settled directly to retained earnings.

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight line basis over the vesting period based, for those share options which contain only non-market vesting conditions, on the ultimate parent's estimate of the shares that will eventually vest. Fair value is measured by use of a suitable option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Trade and other receivables

Trade and other receivables are stated at amortised cost less provision for impairment.

Programme production costs

Programme production costs not yet expensed are included in the statement of financial position at the lower of cost and net realisable value and are expensed as the respective revenue is recognised. In assessing net realisable value for programmes in production and currently being aired, judgement is required when considering the sales price and estimated costs to complete. The net realisable value assessment is based on estimated airtime value.

Cash and cash equivalents

Cash comprises cash in hand and balances with financial institutions. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash. They include unrestricted short-term bank deposits originally purchased with maturities of three months or less.

Trade and other payables

Trade and other payables are stated at amortised cost.

Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting.

Financial liabilities

The Group's financial liabilities are all categorised as financial liabilities measured at amortised cost. Financial liabilities includes trade payables, contingent consideration and other short-term monetary liabilities which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method, which ensures that interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position.

A category for 'out of the money' derivative financial instruments was not required since there were no derivative financial instruments as at 31 December 2013 or 31 December 2014.

1 Accounting Policies (continued)

Financial assets

The Group's financial assets which are financial instruments are categorised as loans and receivables. These include trade and other receivables and cash and cash equivalents. There are no financial assets that are classified as 'held to maturity' or 'available for sale'. A category for 'in the money' derivative financial instruments was not required since there were no derivative financial instruments held as at 31 December 2013 or 31 December 2014.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They are initially recognised at fair value, plus transaction costs directly attributable to their acquisition or issue. They are subsequently carried at amortised cost using the effective interest rate method, less any provisions for impairment.

Impairment provisions are recognised when there is objective evidence (primarily default or significant delay in payment) that the company will be unable to collect all of the amounts due. The amount of such a provision is the difference between the net carrying amount and the present value of the future expected cashflows associated with the impaired receivable.

Share capital

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The Group's ordinary shares are classified as equity instruments.

Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the consolidated statement of comprehensive income.

Rentals payable under operating leases are charged directly to the consolidated statement of comprehensive income on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting Policies (*continued*)

Provisions and contingent liabilities

The Group recognises a provision in the consolidated statement of financial position when it has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation

Where the Group has a possible obligation as a result of a past event that may, but probably will not, result in an outflow of economic benefits, no provision is made. Disclosures are made of the contingent liability including, where practicable, an estimate of the financial effect, uncertainties relating to the amount or timing of outflow of resources, and the possibility of any reimbursement. Where time value is material, the amount of the related provision is calculated by discounting the cashflows at a pre-tax rate that reflects market assessments of the time value of money and any risks specific to the liability.

2 Loss from operating activities

	2014	2013
Year ended 31 December	\$000	\$000
This has been arrived at after charging		
Amortisation of intangibles	924	917
Depreciation of property, plant and equipment	893	745
Auditors' remuneration	60	152
Bad debt expense	113	274
Foreign exchange losses	11	52
Operating lease expenses	319	328

3 Finance Expense

	2014	2013
	\$000	\$000
(Reversal of) / unwinding of discount on non-current liabilities	(484)	551

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

4 Tax

	2014	2013
Year ended 31 December	\$000	\$000
Current tax charge (credit) on losses for the year	4	(4)

The loss for the year is reconciled to the tax charge for the year as follows.

	2014	2013
Year ended 31 December	\$000	\$000
Loss before tax	(7,659)	(3,321)
Tax at standard tax rate of 10% (2013: 10%)	(766)	(332)
Effect of tax in other jurisdictions	4	(4)
Effect of expenditure not ordinarily allowable for tax	206	218
Group relief received for no payment	(94)	(333)
Overseas tax losses	654	447
Total tax expense (credit) for the year	4	(4)

No deferred tax asset has been recorded in respect of the overseas losses due to the uncertainty over future utilisation in that jurisdiction. The Group has approximately \$13.4m (2013: \$6.9m) of utilisable losses.

5 Staff costs

	2014	2013
Aggregate remuneration comprised:	\$000	\$000
Wages and Salaries	7,899	7,825
Share-based payments	238	515
Social insurance costs	1,031	912
Capitalised within programme production costs	(5,229)	(4,497)
	3,939	4,755

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

5 Staff costs (*continued*)

	2014 Number	2013 Number
Average number of employees		
- Directors	2	2
- Others	58	66
	<u>60</u>	<u>68</u>

6 Earnings per share

Year ended 31 December	2014 \$000	2013 \$000
Loss per share (\$s)		
Basic	(3,483)	(1,577)
Diluted	(3,483)	(1,577)
Clean EBITDA per share (\$s)		
Basic	(2,711)	147
Diluted	(2,711)	147

Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

The number of shares in issue at 31 December 2014 was 2,200 (2013: 2,200). Two hundred shares were issued during 2013 resulting in a weighted average number of shares in 2013 of 2,103, no further issues were made in 2014 and the average number of shares is therefore 2,200.

Diluted earnings per share

In accordance with IAS 33, the weighted average number of shares for diluted earnings per share takes into account all potentially dilutive equity instruments granted which are not included in the number of shares for basic earnings per share above. There were no such dilutive equity instruments during either period.

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

7 Intangible assets

Group	Goodwill \$000s	Acquired Intangibles \$000s	Other intangibles \$000s	Total \$000s
<i>Cost</i>				
As at 1 January 2013	9,469	16,797	477	26,743
Additions	-	-	50	50
As at 1 January 2014	9,469	16,797	527	26,793
Additions	-	-	23	23
At 31 December 2014	9,469	16,797	550	26,816
<i>Amortisation and impairment</i>				
As at 1 January 2013	-	(10,633)	(453)	(11,086)
Charge for the year	-	(902)	(15)	(917)
As at 1 January 2014	-	(11,535)	(468)	(12,003)
Charge for the year	-	(902)	(22)	(924)
At 31 December 2014	-	(12,437)	(490)	(12,927)
<i>Net book value</i>				
At 31 December 2014	9,469	4,360	60	13,889
At 31 December 2013	9,469	5,262	59	14,790
At 31 December 2012	9,469	6,164	24	15,657

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

7 Intangible assets (continued)

Company	Goodwill \$000s	Acquired Intangibles \$000s	Other intangibles \$000s	Total \$000s
<i>Cost</i>				
As at 1 January 2013	9,469	16,797	-	26,266
Additions	-	-	50	50
As at 1 January 2014	9,469	16,797	50	26,316
Additions	-	-	23	23
At 31 December 2014	9,469	16,797	73	26,339
<i>Amortisation and impairment</i>				
As at 1 January 2013	-	(10,633)	-	(10,633)
Charge for the year	-	(902)	(7)	(909)
As at 1 January 2014	-	(11,535)	(7)	(11,542)
Charge for the year	-	(902)	(13)	(915)
At 31 December 2014	-	(12,437)	(20)	(12,457)
<i>Net book value</i>				
At 31 December 2014	9,469	4,360	53	13,882
At 31 December 2013	9,469	5,262	43	14,774
At 31 December 2012	9,469	6,164	-	15,633

Acquired intangible assets are those intangible assets purchased as part of various acquisitions and primarily include broadcast libraries, brands, customer lists and contracts. The value of acquired intangibles is based on cashflow projections at the time of acquisition and is subject to regular impairment review. Other intangibles primarily include purchased domain names.

The economic lives of these asset classes have been summarised below.

Brand names	10 years
Broadcast libraries	2 years
Customer lists and contracts	2 years
Domain names	3 years

Goodwill and impairment

The Group has one cash generating unit and all goodwill has therefore been allocated to this CGU. In accordance with IAS 36, the Group regularly monitors the carrying value of its intangible assets and completes an annual impairment review of goodwill. The recoverable amount of assets at 31 December 2014 was determined based on fair value less costs to sell. Fair value less costs to sell has been based upon indicative offers received for the company as part of the disposal process.

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

8 Property, plant and equipment

Group	Fixtures, fittings and Equipment \$000s	Computer Equipment \$000s	Total \$000s
<i>Cost or valuation</i>			
As at 1 January 2013	2,164	889	3,053
Disposed of in the year	(253)	-	(253)
Additions in the year	1,464	110	1,574
As at 1 January 2014	3,375	999	4,374
Disposed of in the year	(249)	-	(249)
Additions in the year	722	19	741
At 31 December 2014	3,848	1,018	4,866
<i>Depreciation and impairment losses</i>			
As at 1 January 2013	(1,140)	(753)	(1,893)
Charge for the year	(624)	(121)	(745)
Disposed of in the year	235	-	235
As at 1 January 2014	(1,529)	(874)	(2,403)
Charge for the year	(811)	(82)	(893)
Disposed of in the year	249	-	249
At 31 December 2014	(2,091)	(956)	(3,047)
<i>Carrying Amounts</i>			
At 31 December 2014	1,757	62	1,819
At 31 December 2013	1,846	125	1,971
At 31 December 2012	1,024	136	1,160

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

8 Property, plant and equipment (*continued*)

Company	Fixtures, fittings and Equipment \$000s
<i>Cost or valuation</i>	
As at 1 January 2013	123
Acquired in the year	-
	<hr/>
As at 1 January 2014	123
Acquired in the year	1
	<hr/>
At 31 December 2014	124
<i>Depreciation and impairment losses</i>	
As at 1 January 2013	(37)
Charge for the year	(53)
	<hr/>
As at 1 January 2014	(90)
Charge for the year	(34)
	<hr/>
At 31 December 2014	(124)
<i>Carrying Amounts</i>	
At 31 December 2014	-
	<hr/>
At 31 December 2013	33
	<hr/>
At 31 December 2012	86
	<hr/>

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

9 Investments

The Company is the holding company of the Group. The following table shows details of the Company's principal subsidiary undertakings. Each of these companies is wholly-owned by the Company or the Group, the issued share capital of each is fully paid and each are included in the consolidated accounts of the Group:

Name of subsidiary undertaking	Country of incorporation	Principal business	Date of incorporation into the Group
WPT Enterprises, Inc	USA	Land-based poker events	16 October 2009
Club Services, Inc	USA	Subscription based poker	3 March 2010

10 Trade and other receivables

The directors consider that the carrying amount of trade and other receivables approximates to their fair value, which is based on an estimate of the recoverable amount. Recoverable amount is determined by calculating the present value of the expected future cash flows. No general provisions against any receivables have been considered appropriate by the Directors although individual debts have been provided against as appropriate as noted in note 18.

The receivables from other group companies represents amounts due from fellow members of the bwin party digital entertainment plc group.

	2014	2013
Group	\$000	\$000
Prepayments	155	204
Receivables from other group companies	4,446	2,958
Other receivables	377	1,016
	4,978	4,178
	2014	2013
Company	\$000	\$000
Prepayments	15	9
Receivables from other group companies	45,875	38,520
Other receivables	76	372
	45,966	38,901

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

11 Cash and cash equivalents

	2014	2013
Group	\$000	\$000
Cash in hand and current accounts	1,130	3,571
	<hr/>	<hr/>
Company	\$000	\$000
Cash in hand and current accounts	155	304
	<hr/>	<hr/>

12 Trade and other payables

The payables to other group companies represent amounts due to fellow members of the bwin.party digital entertainment plc group

	2014	2013
Group	\$000	\$000
Player prize pools	300	313
Trade payables	125	417
Deferred revenue	2,987	2,163
Payables to other group companies	34,863	29,766
Other payables	1,878	1,783
	<hr/>	<hr/>
Current payables	40,153	34,442
	<hr/>	<hr/>
Contingent consideration - non-current	4,898	5,381
	<hr/>	<hr/>
	45,051	39,823
	<hr/>	<hr/>
Company	2014	2013
	\$000	\$000
Trade payables	37	8
Deferred revenue	150	118
Payables to other group companies	34,811	29,683
Other payables	70	255
	<hr/>	<hr/>
Current payables	35,068	30,064
	<hr/>	<hr/>
Contingent consideration - non-current	4,898	5,381
	<hr/>	<hr/>
	39,966	35,445
	<hr/>	<hr/>

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

12 Trade and other payables (*continued*)

Book values approximate fair value at 31 December 2013 and 2014. Contingent consideration arose on the acquisition of WPT in 2009 and subsequent buy-out in 2012 of the contingent revenue share element. The amount included represents the Directors' current best estimate of the amount payable which they consider is likely to be paid, after the effects of discounting

The non-discounted book values for the contingent consideration amounts for the Group and the Company are as follows:

	2014	2013
As at 31 December	\$000	\$000
Later than one year but not later than five years	6,119	6,119

13 Operating lease commitments

The total future minimum lease payments due under non-cancellable operating lease payments are analysed below:

	2014	2013
As at 31 December	\$000	\$000
Within one year	430	430
Later than one year but not later than five years	1,259	1,760
More than five years	-	95
	1,689	2,285

All operating lease commitments relate to land and buildings. Rental costs under operating leases are charged to the consolidated statement of comprehensive income in equal annual amounts over the period of the leases.

There are no lease commitments in respect of the Company.

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

14 Share capital

	2014 Number	2013 Number	2014 \$	2013 \$
Authorised				
Ordinary shares of £1.00 each	3,000	3,000	5,320	5,320
Allotted, called up and fully paid				
Ordinary shares of £1.00 each	2,200	2,200	4,104	4,104

Authorised share capital and significant terms and conditions

Following an increase in authorised share capital from 2,000 ordinary shares of £1.00 each on 26 June 2013 the total authorised number of shares comprises 3,000 (2013: 3,000) ordinary shares with a par value of £1.00.

200 new shares were issued by the company on 26 June 2013. Following this the issued share capital of fully paid ordinary shares in GBP (£) is £2,200.

15 Share-based payments

	2014 \$000	2013 \$000
Year ended 31 December		
Share-based payments	238	515

The ultimate parent company has applied the requirements of IFRS 2 *Share-based payments* and has issued equity-settled share-based payments to certain employees of the Group.

The bwin.party digital entertainment Plc Group has adopted and granted awards as a reward and retention incentive for certain of its employees, including employees of the Group, including Directors. The Black-Scholes option pricing model has been used to value these options unless the Monte Carlo option pricing model is deemed more appropriate. An appropriate discount has been applied to reflect the fact that dividends are not paid on options that have not vested or have vested and have not been exercised.

PSP Plan

These options were to vest subject to the achievement of a total shareholder return ('TSR') performance target for bwin.party digital entertainment plc over the three-year period commencing on 1 January or 1 July of each year from 2007 compared to the median TSR of a comparator group. As part of the bwin.party digital Entertainment Plc merger in 2011, the Remuneration Committee of bwin.party digital entertainment plc measured the TSR performance condition up to the date of its EGM and determined the number of shares capable of vesting. 45,000 options vested in 2013. There are no remaining options under this plan.

Nil Cost Plan

These options are not generally subject to performance conditions as this is regarded as detracting from their attraction and retention capabilities and instead usually vest on a phased basis over a four- to five-year period. 200,000 options brought forward expired in 2013 and no new awards were granted under this plan.

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

15 Share-based payments (*continued*)

BSP Plan

The BSP plan covers a three year period with annual performance targets set at the beginning of each year. If the targets are met the participant will receive nil-cost share-options which vest in equal instalments over the next three years.

BSP Plan	Number 000s	Number 000s
Year end 31 December	2014	2013
Outstanding at beginning of year	133	129
Shares over which options granted during the year	100	221
Shares in respect of options lapsed during the year	-	(13)
Exercised during the year	(120)	(204)
Outstanding at end of year	113	133
Exercisable at the end of year	3	3
Weighted average remaining contractual life of options outstanding upon satisfaction of performance conditions where relevant (days)	2675	3040

GSP Plan

Awards of free shares worth up to a maximum of £25,000 (or equivalent) may be made to each eligible employee each year. The award may be subject to performance conditions. There is flexibility to grant different types of free share award including nil-cost options, conditional awards of shares and restricted shares where the employee is the owner of the shares from the date of award.

Additionally, where employees buy shares up to a maximum of £1,500 each, they may be awarded additional free shares on a matching basis, up to a maximum of two matching shares for each purchased share. Purchased shares must be held for a minimum of three years for the matching shares to vest.

GSP Plan	Number 000s	Number 000s
Year end 31 December	2014	2013
Outstanding at beginning of year	92	285
Shares over which options granted during the year	6	2
Shares in respect of options lapsed during the year	(12)	(88)
Exercised during the year	(40)	(107)
Outstanding at end of year	46	92
Exercisable at the end of year	-	-
Weighted average remaining contractual life of options outstanding upon satisfaction of performance conditions where relevant (days)	n/a	n/a

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

16 Related party transactions

During the year, the Group entered into several arrangements and had outstanding balances with other bwin.party digital entertainment plc group companies.

To enact the Group's original acquisition of World Poker Tour, the Company was financed by a fellow bwin.party digital entertainment plc company. A total amount of \$19.3m was loaned. \$10.1m of this balance was repaid in 2013 and the balance at both 31 December 2014 and 2013 was \$9.2m

The Company was also funded for working capital purposes by a further \$5m (2013: \$13.1m) by another fellow bwin.party digital entertainment plc subsidiary company. \$25m of the balance was exchanged via the parent company for newly issued capital in the Company in 2013. \$25.5m (2013: \$20.5m) was outstanding as at the year end.

The Company earned sponsorship revenue from a fellow bwin.party digital entertainment plc company amounting to \$1.9m (2013: \$5.7m). It also was charged \$0.64m in management charges (2013: \$1.35m) from the same subsidiary. At the opening of 2013 a fellow Group subsidiary had a funding balance of \$0.55m due from the same bwin party digital entertainment plc group company. This was fully repaid in 2013. The Group and Company were due a total of \$4.4m (2013: \$2.9m) as at 31 December 2014.

The Group also earned a further \$0.1m from another fellow bwin.party digital entertainment plc company in 2014 with no balance outstanding at the end of the year.

The Group purchased customers services operations from a fellow bwin party digital entertainment plc company amounting to \$0.2m (2013: \$0.2m). The amount outstanding as at 31 December 2014 was less than \$0.1m (2013: \$0.1m).

The Group owed an amount to a further fellow bwin party digital entertainment plc company of \$36,000 as at 31 December 2014 (2013: \$nil)

The Company supported other Group companies for working capital funding during both financial periods and as at 31 December 2014 had balances of \$1.5m (2013: \$1.5m) due from Club Services, Inc and \$39.9m (2013: \$34.1m) due from WPT Enterprises, Inc

Directors and key management

No director of the Company received any remuneration from the Group during the period (2013: \$nil).

Key management are those individuals who the Directors believe have significant authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate short-term and long-term benefits, as well as share-based payments of the key management of the Group are set out below:

	2014	2013
As at 31 December	\$000	\$000
Short-term benefits	443	1,274
Share-based payments	93	258
Termination benefits	-	551
	<u>536</u>	<u>2,083</u>

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

17 Ultimate parent company

The ultimate parent undertaking at the period end was bwin.party digital entertainment plc. The immediate parent undertaking was Party Ventures Limited. Both companies are incorporated in Gibraltar.

18 Financial risk management

In common with all other businesses, the Group and Company are exposed to risks that arise from its use of financial instruments. This note describes the Group's and Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's or Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods, unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by both the Group and the Company, from which financial instrument risk arises, are as follows:

- > Trade and other receivables
- > Cash and cash equivalents
- > Trade and other payables
- > Prize pools
- > Contingent consideration

Financial instruments by category

Financial assets	Group		Company	
	2014	2013	2014	2013
<i>Loans and receivables</i>				
Cash & cash equivalents	1,130	3,571	155	304
Receivables from other companies within the bwin party digital entertainment plc group	4,446	2,958	45,875	38,520
Other receivables	377	1,016	76	372
	5,953	7,545	46,106	39,196
<i>Financial liabilities</i>				
	Group		Company	
	2014	2013	2014	2013
<i>Amortised cost</i>				
Prize pools	300	313	-	-
Trade payables	125	417	37	8
Payables to other companies within the bwin party digital entertainment plc group	34,863	29,766	34,811	29,683
Contingent consideration - non-current	4,898	5,381	4,898	5,381
Other payables	1,878	1,784	70	255
	42,064	37,661	39,816	35,327

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

18 Financial risk management (*continued*)

Financial instruments not measured at fair value within the financial statements

None of the financial instruments are measured at fair value. Due to their short term nature, the carrying values of cash and cash equivalents, trade and other receivables, trade and other payables, player prize pools approximates their fair value and are classified in level 3 of the fair value hierarchy.

Management controls and procedures

The overall objective of the Board is to set policies that seek to reduce risk as far as possible, without unduly affecting the Group's and Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Liquidity risk

Liquidity risk arises from the Group's and Company's management of its working capital as well as the finance charges and principal repayments on its debt instruments. In essence it is the risk that the Group or Company will encounter difficulty in meeting its financial obligations as they fall due. Management monitors liquidity to ensure that sufficient liquid resources are available.

The Group's and Company's principal financial assets are bank deposits and trade and other receivables. Except for certain contingent consideration (see note 12) which falls due based on a series of trigger events, none of which are expected to occur within the next twelve months, all liabilities fall due for payment within three months.

Capital risk

Neither the Group nor the Company has a specific policy as to the level of equity capital and reserves other than to address statutory requirements. The primary capital risk to the Group and Company is the level of debt to other companies within the bwin.party digital entertainment plc group relative to the Group's net loss-making position.

As at 31 December 2014 the Group was in a net liability position and relied on continued support from other companies in the bwin party digital entertainment plc group. Subsequent to the year end the company has issued share capital of \$34.2m to its parent company in exchange for forgiveness of debt. As a result the Group changed to a net asset position and management believe that this gives both the Group and the Company sufficient capital to continue for the foreseeable future.

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

18 Financial risk management (*continued*)

Credit risk

Investments are allowed only in liquid securities and only with counter parties that have a credit rating equal to or better than the Group. Management consider that both the Company's and the Group's exposure to credit risk on investments is acceptable and will continue to monitor this position.

The significant majority of credit risk on other assets relates to counterparty exposures with other companies of the bwin party Group. Neither the Group nor the Company has set up any provision for credit risk on these exposures

The Group has an operational credit risk primarily attributable to receivables from credit card processing companies for its subscription poker business. Management consider the maximum credit exposure on processing receivables held as at the year end to be reflected within the financial statements. As at 31 December 2014 and 31 December 2013 there were no overdue amounts due from PSPs which had not been impaired.

Both the Group and the Company are also exposed to an operational credit risk arising on the Group's trade receivables within the programming, licensing and sponsorship division, where they may not be fully recoverable. The Group actively manages these on an individual basis, without any general provision being included. In 2014 the Group impaired the carrying value of its receivables by \$112,811 (2013 - \$273,735) including a credit of \$17,754 in one of the operating subsidiaries of the Group. Company impairments during 2014 were \$130,565 (2013: \$163,686)

Neither the Group's or Company's other trade and receivables as at 31 December 2014 were past due nor impaired.

Market risk

Market risk for the Group and the Company arises from the use of tradable and foreign currency financial instruments. It is the risk that the fair value of future cash flows on long-term debt finance and cash investments through the use of a financial instrument will fluctuate because of changes in foreign exchange rates or other market factors.

Interest rate risk

Both the Group and the Company consider that its exposure to interest rate risk is negligible. In the event of a strategic change in the debt position of either the Group or the Company, the interest rate management policy would be reviewed.

Peerless Media Limited

Notes forming part of the financial statements for the year ended 31 December 2014

18 Financial risk management (*continued*)

Currency risk

Both the Group and Company incur foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than US dollars. They both continually monitor the foreign currency risk and take steps to ensure that the net exposure is kept to an acceptable level. The Group consider that the foreign exchange risk is overall minimal with the majority of contracts being entered into in US dollars. Although the Company has relatively more exposure due to a higher proportion of its contracts being denominated in either Sterling or the Euro, overall it considers exposure to be managed at a reasonable level.

Maturity of debt

All trade and other payables for both the Company and the Group are due within three months and are non-interest bearing with the exception of contingent consideration which is based on certain trigger events and is not expected to be settled within the next 12 months.

Sensitivity analysis to currency and interest rate risk

The Group has not presented a sensitivity analysis for the impact on its statement of comprehensive income of potential movements in currencies or interest rates, as in the opinion of the directors, the change in the fair value of its financial instruments would be negligible.

19 Cash Flow Statement

A combined \$25m of share capital and share premium was subscribed to by the parent in 2013 in exchange for forgiving a loan issued to the Group. Neither transaction has been included within the cashflow statement as these represent non-cash movements.

20 Post balance sheet events

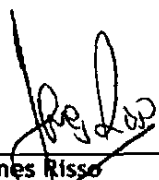
On 17 June 2015 the Company issued 800 nominal £1.00 shares to its parent company with a par value of \$42,725 per share. This capital infusion was then used to pay down all other companies within the bwin.party digital entertainment plc group that had advanced funding to the Group.


Peerless Media Limited

Company Statement of Financial Position at 31 December 2014

		2014 \$000s	2013 \$000s
	Note		
Non-current assets			
Intangible assets	7	13,882	14,774
Property, plant & equipment	8	-	33
		<u>13,882</u>	<u>14,807</u>
Current assets			
Programme production costs		1,250	1,782
Trade and other receivables	10	45,966	38,901
Cash and cash equivalents	11	155	304
		<u>47,371</u>	<u>40,987</u>
Total assets		<u>61,253</u>	<u>55,794</u>
Current liabilities			
Trade and other payables	12	(35,068)	(30,064)
Non-Current liabilities			
Other payables	12	(4,898)	(5,381)
Total liabilities		<u>(39,966)</u>	<u>(35,445)</u>
Total net liabilities		<u>21,287</u>	<u>20,349</u>
Equity			
Share capital	14	4	4
Share premium		25,000	25,000
Retained earnings		(3,717)	(4,655)
Equity attributable to equity holders of the parent		<u>21,287</u>	<u>20,349</u>

The financial statements were approved by the board of directors and authorised for issue on 18 JUNE 2015
They were signed on its behalf by:


James Risso
Director


Robert Hoskin
Director

Peerless Media Limited

Company statement of changes in equity for the year ended 31 December 2014

Year ended 31 December 2014	Share Capital	Share premium	Retained Earnings	Total Equity
	\$000s	\$000s	\$000s	\$000s
As at 1 January	4	25,000	(4,655)	20,349
Total comprehensive income for the year	-	-	938	938
At 31 December	4	25,000	(3,717)	21,287

Year ended 31 December 2013	Share Capital	Share premium	Retained Earnings	Total Equity
	\$000s	\$000s	\$000s	\$000s
As at 1 January	4	-	(7,985)	(7,981)
Share capital issued	0	25,000	-	25,000
Total comprehensive income for the year	-	-	3,330	3,330
At 31 December	4	25,000	(4,655)	20,349

Peerless Media Limited

Company statement of cash flows for the year ended 31 December 2014

	2014	2013
Note	\$000s	\$000s
Profit for the year	938	3,330
Adjustment for:		
Depreciation	34	53
Amortisation of intangibles	915	909
Finance (Income) expense	(484)	551
Operating cash flows before movements in working capital and provisions	1,403	4,843
Decrease (increase) in programme production costs	532	(115)
Increase in trade and other receivables	(7,065)	(4,360)
Decrease in trade and other payables	(91)	(263)
Cash (outflow) generated by working capital	(6,624)	(4,738)
Net cash (outflow) inflow from operating activities	(5,221)	105
Investing activities		
Purchase of property, plant and equipment	(1)	-
Deferred consideration	-	(2,881)
Purchase of intangibles	(23)	(50)
Net cash used in investing activities	(24)	(2,931)
Financing activities		
Repayment of funding to other group companies	-	(10,083)
Funding provided for working capital purposes by group companies	5,096	13,053
Net cash provided by financing activities	5,096	2,970
Net (decrease) increase in cash and cash equivalents	(149)	144
Cash and cash equivalents at the beginning of the year	304	160
Cash and cash equivalents at the end of the year	155	304



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**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC032969

UK Establishment No. BR018052

The Registrar of Companies hereby certifies that

PEERLESS MEDIA LIMITED

has this day been registered under the Companies Act 2006 as having established a UK Establishment in the United Kingdom.

Given at Companies House on **15th December 2015.**



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**