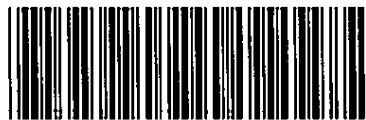


REGISTRATION NUMBER 06755682

FITZDARES HOLDINGS LIMITED
Annual Report and Financial Statements
Year ended 30 June 2012

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Fitzdares Holdings Limited

Annual Report and Financial Statements

Year ended 30 June 2012

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Fitzdares Holdings Limited

Officers and Professional Advisors

The Board of Directors

B P Fabricius
J F Osborne
C P N Filmer
R N Fabricius
G J Rogers
E W Churchward

Registered Office

27 Old Gloucester Street
London
WC1N 3AX

Auditors

Saffery Champness
Chartered Accountants and Statutory Auditors
Lion House Red Lion Street
London
WC1R 4GB

Bankers

Bank of Scotland
33 Old Broad Street
London
EC2N 1HZ

Solicitors

Joelson Wilson LLP
30 Portland Place
London
W1B 1LZ

Fitzdares Holdings Limited

Directors' Report

Year ended 30 June 2012

The directors have pleasure in presenting their annual report and the audited financial statements of the Company for the year ended 30 June 2012

The directors' report has been prepared in accordance with the small companies' regime of the Companies Act 2006

As the Company is the parent of a small group, exemption under section 398 of the Companies Act 2006 has been taken regarding the preparation of consolidated financial statements

Principal activities and review of business

The principal activity of the Company is that of a holding company for Fitzdares Limited

The Company was incorporated to act as the parent holding company to the Group's main operating company Fitzdares Limited and does not trade in its own right

In March 2012 the Company's joint venture financial spread betting business, Fitzdares Financial Spreads Limited, ceased trading. This followed the placing into administration of the Company's joint venture partner Worldspreads Limited

The Company is expected to continue to act as the parent holding company to Fitzdares Limited and to any other new operating subsidiaries which may be established

Results and dividends

The results for the period are set out in the profit and loss account on page 6 and show a pre-tax loss of £107,000 for the year ended 30 June 2012 (2011 £8,000)

The directors do not recommend payment of a dividend (2011 £nil)

Directors

The directors who served the company during the year and up to the date of signing the financial statements were as follows

B P Fabricius
J F Osborne
C P N Filmer
R N Fabricius
G J Rogers (appointed 6 October 2011)
E W Churchward (appointed 6 October 2011)

Fitzdares Holdings Limited

Directors' Report

Year ended 30 June 2012

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

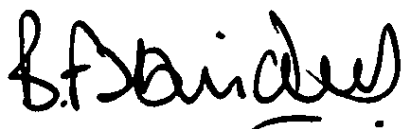
For each of the persons who were directors at the time this report was prepared, the following applies:

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

Auditors

Saffery Champness were appointed as auditors of the Company on 12 April 2012.

Signed by order of the directors



B P Fabricius
Director

17 October 2012

Fitzdares Holdings Limited

Independent Auditor's Report to the Members of Fitzdares Holdings Limited

Year ended 30 June 2012

We have audited the financial statements of Fitzdares Holdings Limited for the year ended 30 June 2012 which comprises the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the 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

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Fitzdares Holdings Limited

Independent Auditor's Report to the Members of Fitzdares Holdings Limited

Year ended 30 June 2012

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the directors of the company have prepared financial statements in accordance with the small companies regime or have taken advantage of the small companies exemption in preparing the directors' report and were not entitled to do so



Donna Cair (Senior Statutory Auditor)
For and on behalf of Saffery Champness Chartered Accountants and Statutory Auditors
London

22 October 2012

Fitzdares Holdings Limited

Profit and Loss Account

Year ended 30 June 2012

		Year ended 30-Jun-12	Year ended 30-Jun-11
	Note	£'000	£'000
Administrative expenses		(7)	(8)
Operating loss	2	<u>(7)</u>	<u>(8)</u>
Amounts written off investments	4	(100)	-
Loss on ordinary activities before taxation		<u>(107)</u>	<u>(8)</u>
Taxation	5	-	-
Loss for the financial year	10	<u><u>(107)</u></u>	<u><u>(8)</u></u>

All results derive from continuing operations

The company has no recognised gains or losses other than the results for the period as set out above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the loss on ordinary activities before taxation and loss for the period stated above and their historical cost equivalents

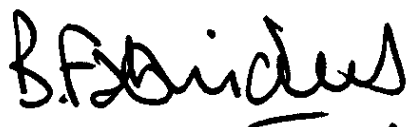
Fitzdares Holdings Limited

Balance Sheet

As at 30 June 2012

	Note	30-Jun-12 £'000	30-Jun-11 £'000
Fixed assets			
Investments	6	9,224	9,324
Creditors, amounts falling due within one year	7	(146)	(139)
Net current liabilities		<u>(146)</u>	<u>(139)</u>
Net assets		<u>9,078</u>	<u>9,185</u>
Capital and reserves			
Called up equity share capital	8	1	1
Share premium account	9	5,347	5,347
Other reserves	9	2,900	2,900
Profit and loss reserve	9	830	937
Total shareholders' funds	10	<u>9,078</u>	<u>9,185</u>

These financial statements on pages 6 to 12 were approved by the directors on 17 October 2012 and are signed on their behalf by



B P Fabricius
Director

Registered No 06755682

Fitzdares Holdings Limited

Notes to the Financial Statements

Year ended 30 June 2012

1. Accounting policies

Basis of accounting

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies, which have been applied consistently with the prior year, are set out below.

As the Company is the parent of a small group, exemption under section 398 of the Companies Act 2006 has been taken regarding the preparation of consolidated financial statements.

Cash flow statement

The Company has taken advantage of the exemption available to it under 'FRS1 Cash Flow Statements' not to produce a cash flow statement on the grounds that it is a small company as defined under the terms of Companies Act 2006.

Investments

Investments are stated at cost less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

2. Operating loss

Operating loss is stated after charging

	Year ended 30-Jun-12 £'000	Year ended 30-Jun-11 £'000
Auditor's remuneration		
Fees payable for the audit of the financial statements	<u>4</u>	<u>6</u>

3. Staff costs and directors' remuneration

The company has no employees and the directors receive no remuneration for their services from the business.

4. Amounts written off investments

	Year ended 30-Jun-12 £'000	Year ended 30-Jun-11 £'000
Loss on investment in joint venture undertaking	<u>100</u>	<u>-</u>

In March 2012 the Company's joint venture financial spread-betting business, Fitzdares-Financial Spreads Limited, ceased trading. This followed the placing into administration of the Company's joint venture partner Worldspreads Limited.

Fitzdares Holdings Limited

Notes to the Financial Statements

Year ended 30 June 2012

5. Taxation on loss on ordinary activities

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is different to that of the standard rate of corporation tax in the UK of 26% and 24% (2011 28% and 26%) The differences are explained below

	Year ended 30-Jun-12 £'000	Year ended 30-Jun-11 £'000
Loss on ordinary activities before taxation	(107)	(8)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% and 24% (2011 28% and 26%)	(27)	(2)
Effects of		
Expenses not deductible for tax purposes	25	-
Increase in unrecognised tax losses carried forward	2	2
Current tax charge for the period	-	-

Factors that may affect future tax charges

The company provides for deferred tax assets if it is more likely than not that they will reverse in the future. No significant differences are anticipated between profits for accounting and tax purposes in the future periods.

Fitzdares Holdings Limited

Notes to the Financial Statements

Year ended 30 June 2012

6. Investments

	30-Jun-12 £'000	30-Jun-11 £'000
Cost and net book value		
As at 1 July 2011	9,324	5,811
Additions	-	3,513
Disposals	(100)	-
As at 30 June 2012	9,224	9,324

During the year the Company's financial spread betting joint venture with Worldspreads Limited ceased trading and the total amount of the Company's investment of £100,000 has been written off

The principal activity of Fitzdares Limited is that of a telephone bookmaker. The Company is incorporated in the UK and has a year end of 30 June. The results to 30 June 2012 show a net profit of £938,000 (2011 loss £384,000) and capital and reserves of £3,086,000 (2011 £2,148,000)

7. Creditors, amounts falling due within one year

	30-Jun-12 £'000	30-Jun-11 £'000
Amounts owed to group undertakings	146	139

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

8. Share capital

Allotted, called up and fully paid	No. of shares	Ordinary shares £'000
As at 1 July 2011 and 30 July 2012	76,646	1

Fitzdares Holdings Limited

Notes to the Financial Statements

Year ended 30 June 2012

9 Reserves

	Share premium account £'000	Other reserves £'000	Profit and loss reserve £'000	Total £'000
As at 1 July 2011	5,347	2,900	937	9,184
Loss for the financial year	-	-	(107)	(107)
As at 30 June 2012	5,347	2,900	830	9,077

The £2.6m loan notes are held at par and no interest is accrued or paid except in the event that an administration order is made or a resolution is passed for the winding-up, liquidation, administration or dissolution of the Company when the loan notes shall be immediately redeemable at the principal amount, together with cumulative interest at 8%.

The remaining £0.3m loan notes are unsecured, non interest bearing and convertible into ordinary shares of £0.01 each.

All outstanding loans automatically convert into fully paid ordinary shares on a change of control where the controlling interest being acquired is 100%.

10. Reconciliation of movements in shareholders' funds

	30-Jun-12 £'000	30-Jun-11 £'000
Loss for the financial year	(107)	(8)
Net proceeds of issue of ordinary share capital	-	413
Net proceeds from convertible loans	-	300
Net movement in shareholders' funds	(107)	705
Opening shareholders' funds	9,185	8,480
Closing shareholders' funds	9,078	9,185

11. Related party transactions

No distributions were received in the year from Fitzdares Limited, the wholly owned subsidiary (2011: £nil).

Fitzdares Holdings Limited

Notes to the Financial Statements

Year ended 30 June 2012

12 Controlling party

There is no ultimate controlling party of Fitzdares Holdings Limited