

Company Registration No. 119040 (Jersey)

BETINDEX LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

140761-B-2017

BETINDEX LIMITED

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BETINDEX LIMITED

COMPANY INFORMATION

Directors Adam Cole
Neil Kelly (Appointed 12 February 2018)

Company number 119040

Registered office Maxwell Chambers
35-39 La Colomberie
St. Helier
Jersey
Channel Islands
JE2 4QB

Accountants SMP Accounting & Tax Limited
PO Box 227
Clinch's House
Lord Street
Douglas
Isle of Man
IM99 1RZ

BETINDEX LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

Betindex is a wholly owned subsidiary of Fame Ventures Ltd, a UK company that holds a UK Remote Operator's Licence and a UK Software Remote License. Betindex has licensed the use of this gaming software from Fame Ventures in order to operate its gambling website, Footballindex.

Betindex Limited holds a UK Remote Operator's licence and a Jersey Gambling Licence in order to operate.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:



Adam Cole

Neil Kelly

(Appointed 12 February 2018)

Statement of directors' responsibilities

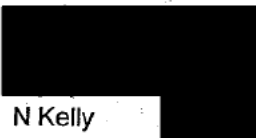
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the relevant Companies Act. 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.

On behalf of the board



N Kelly

Director

Date: 7/5/18

BETINDEX LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BETINDEX LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the financial statements of Betindex Limited for the year ended 31 December 2017 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Betindex Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Betindex Limited and state those matters that we have agreed to state to the Board of Directors of Betindex Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Betindex Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Betindex Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Betindex Limited. You consider that Betindex Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Betindex Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

SMP Accounting & Tax Limited

SMP Accounting & Tax Limited

7/5/18

SMP Accounting & Tax Limited

A member of the SMP Partners Group of Companies

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 (0) 207 930 7111, Fax +44 (0) 207 930 7444

A member of the ICAEW Practice Assurance Scheme

Directors: I.F. Begley, A.J. Dowling, P. Duchars, J.J. Scott, S.J. Turner

BETINDEX LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Year ended 31 December 2017 £	Period ended 31 December 2016 £
Revenue	4,844,725	922,353
Cost of sales	(1,393,936)	(357,785)
Gross profit	<u>3,450,789</u>	<u>564,568</u>
Administrative expenses	(3,199,112)	(1,090,728)
Profit/(loss) before taxation	<u>251,677</u>	<u>(526,160)</u>
Tax on profit/(loss)	-	-
Profit/(loss) for the financial year	<u><u>251,677</u></u>	<u><u>(526,160)</u></u>

BETINDEX LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Current assets					
Trade and other receivables	3	83,988		26,978	
Cash and cash equivalents		1,617,904		270,758	
		<u>1,701,892</u>		<u>297,736</u>	
Current liabilities	4	(1,976,374)		(823,895)	
Net current liabilities			<u>(274,482)</u>		<u>(526,159)</u>
Equity					
Called up share capital	5		1		1
Retained earnings			(274,483)		(526,160)
Total equity			<u>(274,482)</u>		<u>(526,159)</u>

The financial statements were approved by the board of directors and authorised for issue on 7/1/18 and are signed on its behalf by:



N Kelly
Director

Company Registration No. 119040

1 Accounting policies

Company information

Betindex Limited is a private company limited by shares incorporated in Jersey. The registered office is Maxwell Chambers, 35-39 La Colomberie, St. Helier, Jersey, Channel Islands, JE2 4QB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the relevant Companies Act. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in £, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2017 are the first financial statements of Betindex Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 17 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

(Continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, other loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Foreign exchange

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

BETINDEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3	Trade and other receivables		
	Amounts falling due within one year:	2017	2016
		£	£
	Other receivables	83,988	26,978
		<u> </u>	<u> </u>
4	Current liabilities		
		2017	2016
		£	£
	Trade payables	840,951	269,365
	Other payables	1,135,423	554,530
		<u> </u>	<u> </u>
		<u>1,976,374</u>	<u>823,895</u>

Other Creditors includes shareholder funding totalling £389,864.00 (2016-£392,023). Funding has been received under loan agreement displaying the terms interest free, unsecured and repayable on demand.

5 Called up share capital

Ordinary share capital

		2017	2016
	Authorised	No.	No.
		<u> </u>	<u> </u>
		2017	2016
	Issued and fully paid	£	£
	1 ordinary share	1	1
		<u> </u>	<u> </u>
		<u>1</u>	<u>1</u>

The ordinary share has a par value of £1.

BETINDEX LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Year ended 31 December 2017 £	Period ended 31 December 2016 £
Revenue		
Turnover	4,844,725	922,353
Cost of sales		
Cost of Sales	1,393,936	357,785
	<u>(1,393,936)</u>	<u>(357,785)</u>
Gross profit	3,450,789	564,568
Administrative expenses		
Other Administration costs	30,276	24,177
Fame Ventures service fees	978,506	225,000
Player Verification fees	10,596	10,606
UK & Jersey Gambling License fees	27,737	51,198
Legal and professional fees	3,000	236
Consultancy fees	11,859	7,567
Administration fees	89,040	126,013
Bank charges	2,549	850
Payment processing fees	152,525	54,466
Advertising	1,327,875	585,789
Telecommunications	3,700	3,859
Sundry expenses	-	750
UK general betting duty	561,379	-
Profit or loss on foreign exchange	70	217
	<u>(3,199,112)</u>	<u>(1,090,728)</u>
Operating profit/(loss)	<u>251,677</u>	<u>(526,160)</u>

BETINDEX LIMITED
("the company")

We, the undersigned, being the Members of the Company, hereby resolve by written resolution:

That the directors report and financial statements of the Company for the period ended 31 December 2017 are hereby approved and accepted.

Date this: 7/5/18

By order of the Board

Director



Registered Office
Maxwell Chambers, 35-39 La Colomberie
Channel Islands, JE2 4QB
Company Registration No. 119040
Jersey

BETINDEX LIMITED
("the company")

We, the undersigned, being the directors of Betindex Limited, hereby resolve by Written Resolution:

1. THAT the financial statements of Betindex Limited for the year ended 31 December 2017 and the Directors report (the 'Accounts') be and are hereby approved and that the Accounts shall be signed on behalf of the Board by a director of BETINDEX LIMITED.

2. THAT the relevant company officer be authorised to send a copy of the Accounts to the members of BETINDEX LIMITED.

Dated this 7/5/18

N Kelly



A Cole

