

CHILIBET LIMITED
UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

TUESDAY



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CHILIBET LIMITED

Company Information

DIRECTOR	Mr A Dreyfus
COMPANY SECRETARY	Elite Corporate Services Limited
COMPANY NUMBER	05844244
REGISTERED OFFICE	3rd Floor 12 Gough Square London EC4A 3DW

CHILIBET LIMITED

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CHILIBET LIMITED

**Director's report
for the year ended 31 December 2011**

The director presents his report and the financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the company was that of processing of all withdrawals and deposits of players' funds and offers back office support services to its parent company, Mediarex International SA

The company ceased trading in March 2012, but will continue repaying balances to players until 27 August 2012

DIRECTOR

The director who served during the year was

Mr A Dreyfus

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 4 September 2012 and signed on its behalf



Mr A Dreyfus
Director

CHILIBET LIMITED

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Chilibet Limited for the year ended 31 December 2011

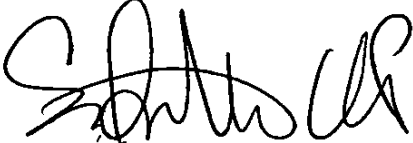
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chilibet Limited for the year ended 31 December 2011 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a 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 icaew.com/regulations

This report is made solely to the director of Chilibet Limited in accordance with the terms of our engagement letter dated 4 January 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Chilibet Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chilibet Limited and its director for our work or for this report.

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

We have not been instructed to carry out an audit or review of the financial statements of Chilibet 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.



Sayers Butterworth LLP

Chartered Accountants

3rd Floor
12 Gough Square
London
EC4A 3DW

4 September 2012

CHILIBET LIMITED

**Profit and loss account
for the year ended 31 December 2011**

	Note	2011 €	2010 €
TURNOVER	1	-	808,315
Administrative expenses		<u>(405,289)</u>	<u>(794,034)</u>
OPERATING (LOSS)/PROFIT	2	(405,289)	14,281
Interest payable and similar charges		<u>-</u>	<u>(30)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(405,289)	14,251
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>(2,993)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	<u>(405,289)</u>	<u>11,258</u>

The notes on pages 5 to 7 form part of these financial statements

CHILIBET LIMITED
Registered number. 05844244

Balance sheet
as at 31 December 2011

	Note	€	2011 €	€	2010 €
CURRENT ASSETS					
Debtors	4	246,013		197,401	
Cash at bank		-		18,535	
		<u>246,013</u>		<u>215,936</u>	
CREDITORS amounts falling due within one year	5	<u>(601,903)</u>		<u>(166,537)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(355,890)</u>		<u>49,399</u>
NET (LIABILITIES)/ASSETS			<u>(355,890)</u>		<u>49,399</u>
CAPITAL AND RESERVES					
Called up share capital	7		500		500
Profit and loss account	8		<u>(356,390)</u>		<u>48,899</u>
SHAREHOLDERS' (DEFICIT)/FUNDS			<u>(355,890)</u>		<u>49,399</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 September 2012



Mr A Dreyfus
Director

The notes on pages 5 to 7 form part of these financial statements

CHILIBET LIMITED

Notes to the financial statements for the year ended 31 December 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The financial statements have been prepared on a going concern basis despite an excess of liabilities over total assets on the basis that the parent company, Mediarex International SA is willing to support the company

1.3 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

1.4 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

1.5 Financial instruments

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 entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

2. OPERATING (LOSS)/PROFIT

During the year, no director received any emoluments (2010 - €NIL)

3 OPERATING PROFIT

Operating profit is stated after charging

	2011 €	2010 €
Net loss on foreign currency translation	<u>36,036</u>	<u>66,788</u>

CHILIBET LIMITED

Notes to the financial statements
for the year ended 31 December 2011

4 DEBTORS

	2011	2010
	€	€
Other debtors	246,013	197,401

5 CREDITORS:
Amounts falling due within one year

	2011	2010
	€	€
Bank loans and overdrafts	2	-
Trade creditors	33,082	32,145
Amounts owed to group undertakings	560,695	117,739
Corporation tax	2,626	8,433
Other creditors	5,498	8,220
	601,903	166,537

6 RELATED PARTY TRANSACTIONS

During the year, the company provided services totalling €Nil (2010 €808,315), representing 100% of the company's turnover to Mediarex International SA, the parent undertaking

The company also received the following loans from group companies, all of which remained outstanding at the year end

- Mediarex International SA €560,695 (2010 €117,739)

Amounts owed by related parties are unsecured, interest free with no fixed repayment date

7 SHARE CAPITAL

	2011	2010
	€	€
Allotted, called up and fully paid 500 Ordinary shares of €1 each	500	500

CHILIBET LIMITED

Notes to the financial statements
for the year ended 31 December 2011

8 RESERVES

	Profit and loss account €
At 1 January 2011	48,899
Loss for the year	(405,289)
At 31 December 2011	<u>(356,390)</u>

9. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Mediarex International SA, a company registered in Costa Rica. During the year, the company was under the control of Mr A Dreyfus, the ultimate controlling party.

Registered number: 05844244

CHILIBET LIMITED

**Detailed accounts - unaudited
for the year ended 31 December 2011**

CHILIBET LIMITED

Detailed trading and profit and loss account
for the year ended 31 December 2011

	Page	2011 €	2010 €
TURNOVER	10	-	808,315
LESS: OVERHEADS			
Administration expenses	10	(405,289)	(794,034)
OPERATING (LOSS)/PROFIT		(405,289)	14,281
Interest payable	10	-	(30)
(LOSS)/PROFIT FOR THE YEAR		(405,289)	14,251

CHILIBET LIMITED

Schedule to the detailed accounts
for the year ended 31 December 2011

	2011 €	2010 €
TURNOVER		
Sales	-	808,315
	<hr/> <hr/>	<hr/> <hr/>
	2011 €	2010 €
ADMINISTRATION EXPENSES		
Payment provider charges	83,822	177,313
Advertising	281,086	538,008
Accountancy fees	3,285	7,809
Sundry expenses	770	-
Bank charges	290	4,116
Foreign currency losses	36,036	66,788
	<hr/> <hr/>	<hr/> <hr/>
	405,289	794,034
	2011 €	2010 €
INTEREST PAYABLE		
Bank interest payable	-	30
	<hr/> <hr/>	<hr/> <hr/>