

**ADMINISTRATION OF GAMBLING ON  
TRACKS LIMITED**

**Report and Financial Statements**

**31 December 2010**



# **ADMINISTRATION OF GAMBLING ON TRACKS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2010**

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# **ADMINISTRATION OF GAMBLING ON TRACKS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2010**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

Mrs T Barlow (Chairman)  
M Fogarty  
B Johnson  
S Winfield  
A Styles  
R Grossmith  
G Thorpe

#### **SECRETARY**

P Smith

#### **REGISTERED OFFICE**

3A King's Hall  
St Ives Business Park  
St Ives  
Cambridgeshire  
PE27 4WY

#### **BANKERS**

HSBC Bank plc  
89 Buckingham Palace Road  
Belgravia  
London  
SW1W 0QL

#### **SOLICITORS**

Taylor Vinters  
Merlin Place  
Milton Road  
Cambridge  
CB4 0DP

#### **AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Cambridge

# ADMINISTRATION OF GAMBLING ON TRACKS LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

## ACTIVITIES

The company's principal activity is the administration of on-course betting rings at all meetings held at horse racecourses in Great Britain

## REVIEW OF DEVELOPMENTS

The directors report a surplus for the year

The directors have considered the level of reserves required to ensure that the company is adequately financed and have agreed that reserves in excess of this figure are available to be returned to bookmakers by way of a future reduction in fees. The directors therefore expect to report a loss for the forthcoming year

AGT has fulfilled its contractual obligations with regards to betting ring administration and regularly provides updates and reports to the RCA

## DIRECTORS

The directors who served during the year and subsequent to the year end, unless otherwise stated, are as follows

Mrs T Barlow (Chairman)

M Fogarty

R Grossmith

B Johnson

K Johnson (resigned 19 August 2010)

A Styles

S Winfield

G Thorpe (appointed 19 August 2010)

The company is limited by guarantee and does not have share capital. In the event of the company being wound up, each member has guaranteed to contribute £1. At 31 December 2010 and 31 December 2009 there were 7 members, comprising 2 members from the National Association of Bookmakers, 2 members from the Rails Bookmakers Association, 1 member from the Association of Racecourse Bookmakers and 2 independent members, Mrs T Barlow and S Winfield

# ADMINISTRATION OF GAMBLING ON TRACKS LIMITED

## DIRECTORS' REPORT (continued)

### DIRECTORS' RESPONSIBILITIES STATEMENT

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, and
- 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

### AUDITOR

Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board on 27 SEPTEMBER 2011



P Smith  
Secretary

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADMINISTRATION OF GAMBLING ON TRACKS LIMITED**

We have audited the financial statements of Administration of Gambling on Tracks Limited for the year ended 31 December 2010 which comprise the income and expenditure account, the balance sheet, the cash flow statement, the notes to the cash flow statement and the related notes 1 to 13. 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 is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 31 December 2010 and of its surplus 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADMINISTRATION  
OF GAMBLING ON TRACKS LIMITED (continued)**

**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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report

*A. J. Swarbrick*

**Andrew Swarbrick BA FCA (Senior Statutory Auditor)**  
**For and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Cambridge, United Kingdom

*23 September 2011*

# ADMINISTRATION OF GAMBLING ON TRACKS LIMITED

## INCOME AND EXPENDITURE ACCOUNT

Year ended 31 December 2010

|   | Note | 2010<br>£             | 2009<br>£             |
|---|------|-----------------------|-----------------------|
| <b>INCOME</b>   | 2    | 942,339               | 1,039,791             |
| Cost of operations  |      | 439,319               | 423,590               |
| Gross surplus   |      | <u>503,020</u>        | <u>616,201</u>        |
| Administrative expenses                                   | 3    | 356,705               | 374,680               |
| <b>OPERATING SURPLUS</b>                                  | 5    | 146,315               | 241,521               |
| Interest receivable and similar income                    |      | 150                   | 111                   |
| <b>SURPLUS ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |      | <u>146,465</u>        | <u>241,632</u>        |
| Tax on surplus on ordinary activities                     | 6    | (30)                  | (23)                  |
| <b>SURPLUS FOR THE FINANCIAL YEAR</b>                     |      | <u>146,435</u>        | <u>241,609</u>        |
| Retained surplus brought forward                          |      | <u>275,066</u>        | <u>33,457</u>         |
| Retained surplus carried forward                          |      | <u><u>421,501</u></u> | <u><u>275,066</u></u> |

All activities derive from continuing operations

There are no recognised gains or losses for the current financial year and the preceding financial year other than as stated in the income and expenditure account. Accordingly no statement of total recognised gains and losses has been provided.



# ADMINISTRATION OF GAMBLING ON TRACKS LIMITED

## BALANCE SHEET 31 December 2010

|   | Note | 2010<br>£      | 2009<br>£      |
|---|------|----------------|----------------|
| <b>FIXED ASSETS</b>                                       |      |                |                |
| Tangible assets   | 7    | 46,648         | 58,714         |
| <b>CURRENT ASSETS</b>                                     |      |                |                |
| Debtors   | 8    | 95,500         | 113,917        |
| Cash at bank and in hand                                  |      | 428,271        | 258,209        |
|   |      | <u>523,771</u> | <u>372,126</u> |
| <b>CREDITORS: amounts falling due<br/>within one year</b> | 9    | <u>148,918</u> | <u>155,774</u> |
| <b>NET CURRENT ASSETS</b>                                 |      | <u>374,853</u> | <u>216,352</u> |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b>          |      | <u>421,501</u> | <u>275,066</u> |
| <b>RESERVES</b>   |      |                |                |
| Income and expenditure account                            | 10   | <u>421,501</u> | <u>275,066</u> |

The financial statements of Administration of Gambling on Tracks Limited, registered number 3595282, were approved by the Board of Directors and authorised for issue on *27 SEPTEMBER 2011*

Signed on behalf of the Board of Directors



Mrs T A Barlow  
Director

# ADMINISTRATION OF GAMBLING ON TRACKS LIMITED

## CASH FLOW STATEMENT Year ended 31 December 2010

|   | Note | £        | 2010<br>£ | £        | 2009<br>£ |
|---|------|----------|-----------|----------|-----------|
| Net cash inflow from operating activities                                   | A    |          | 178,625   |          | 276,584   |
| <b>Returns on investments and servicing of finance</b>                      |      |          |           |          |           |
| Interest received   |      | 150      |           | 111      |           |
| <b>Net cash inflow from returns on investments and servicing of finance</b> |      |          | 150       |          | 111       |
| <b>Taxation</b>   |      |          | (23)      |          | (414)     |
| <b>Capital expenditure and financial investment</b>                         |      |          |           |          |           |
| Payments to acquire tangible fixed assets                                   |      | (16,390) |           | (59,932) |           |
| Receipts from sales of tangible fixed assets                                |      | 7,700    |           | 17,300   |           |
| <b>Net cash outflow from capital expenditure and financial investment</b>   |      |          | (8,690)   |          | (42,632)  |
| <b>Net cash inflow before use of liquid resources</b>                       |      |          | 170,062   |          | 233,649   |
| <b>Management of liquid resources</b>                                       |      |          |           |          |           |
| Decrease in cash from loans   |      | -        |           | (70,000) |           |
| <b>Net cash outflow from management of liquid resources</b>                 |      |          | -         |          | (70,000)  |
| <b>Increase in cash in the year</b>   | B    |          | 170,062   |          | 163,649   |
| <b>Reconciliation of net cash flow to movement in net funds</b>             |      |          |           |          |           |
| Increase in cash in the year  | B    |          | 170,062   |          | 163,649   |
| Cash flow from increase in loans  |      |          | -         |          | 70,000    |
| <b>Movement in net funds in year</b>  |      |          | 170,062   |          | 233,649   |
| <b>Net funds at 1 January</b>   |      |          | 258,209   |          | 24,560    |
| <b>Net funds at 31 December</b>   | B    |          | 428,271   |          | 258,209   |

# ADMINISTRATION OF GAMBLING ON TRACKS LIMITED

## NOTES TO THE CASH FLOW STATEMENT

Year ended 31 December 2010

### A RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

|  | 2010<br>£             | 2009<br>£             |
|--|-----------------------|-----------------------|
| Operating surplus                                | 146,315               | 241,521               |
| Depreciation                                     | 24,791                | 24,105                |
| Profit on sale of tangible fixed assets          | (4,035)               | (10,917)              |
| Decrease in debtors                              | 18,417                | 7,229                 |
| (Decrease) increase in creditors                 | (6,863)               | 14,646                |
|  | <u>178,625</u>        | <u>276,584</u>        |
| <b>Net cash inflow from operating activities</b> | <u><u>178,625</u></u> | <u><u>276,584</u></u> |

### B ANALYSIS OF NET FUNDS

|                          | At 1<br>January<br>2010<br>£ | Cash<br>flows<br>£ | At 31<br>December<br>2010<br>£ |
|--------------------------|------------------------------|--------------------|--------------------------------|
| Cash at bank and in hand | <u>258,209</u>               | <u>170,062</u>     | <u>428,271</u>                 |

# ADMINISTRATION OF GAMBLING ON TRACKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

#### **Basis of accounting**

The financial statements are prepared under the historical cost convention.

#### **Going concern**

Following the signing of the service contract with the 60 individual horse racecourses in 2008, the company believes that its future is adequately secure to continue as a going concern.

The company reported a strong trading performance during 2010 which has significantly strengthened its net asset position. This, along with conservative forecast projections, stands the company in a good stable position to manage its business risks successfully despite the current uncertain economic outlook and challenging trading conditions currently being encountered by racecourse bookmakers.

The directors continue to review the financial performance of the company to ensure it is adequately funded whilst being mindful of the fees and charges made to racecourse bookmakers.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence until at least September 2012, at which point the service contract with the RCA is due for renewal. Initial discussions to renew the service contract beyond 2012 have already commenced. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### **Tangible assets**

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

|                                  |                   |
|----------------------------------|-------------------|
| Computers, fixtures and fittings | 33 1/3% per annum |
| Motor vehicles                   | 33 1/3% per annum |

#### **Leases**

Operating lease rentals are charged to the income and expenditure account as incurred.

#### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Pension costs**

The company pays pension contributions into a group personal pension scheme of employees. Contributions are charged to the profit and loss account as they become payable.

# ADMINISTRATION OF GAMBLING ON TRACKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

### 2. INCOME

Income represents amounts derived from the provision of services which fall within the company's ordinary activities after deduction of value added tax

The income, which arises in the United Kingdom, is attributable to the company's principal activity

|                             | 2010<br>£      | 2009<br>£        |
|-----------------------------|----------------|------------------|
| Betting administration fees | 645,557        | 664,970          |
| Registration fees           | 3,427          | 19,900           |
| List position fees          | 267,477        | 313,560          |
| Other income                | 25,878         | 41,361           |
|                             | <u>942,339</u> | <u>1,039,791</u> |

### 3. ADMINISTRATIVE EXPENSES

|               | 2010<br>£      | 2009<br>£      |
|---------------|----------------|----------------|
| Office        | 289,161        | 302,303        |
| Establishment | 24,878         | 25,866         |
| General       | 42,666         | 46,511         |
|               | <u>356,705</u> | <u>374,680</u> |

### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

|  | 2010<br>£      | 2009<br>£      |
|--|----------------|----------------|
| <b>Independent directors' remuneration</b>               |                |                |
| Emoluments   | 22,000         | 22,000         |
|  | <u>22,000</u>  | <u>22,000</u>  |
|  | <b>Number</b>  | <b>Number</b>  |
| <b>Average number of persons employed</b>                |                |                |
| Board members  | 2              | 2              |
| Field staff  | 6              | 6              |
| Administration   | 4              | 6              |
|  | <u>12</u>      | <u>14</u>      |
|  | <b>£</b>       | <b>£</b>       |
| <b>Staff costs during the year (including directors)</b> |                |                |
| Wages and salaries                                       | 452,655        | 450,923        |
| Social security costs                                    | 48,476         | 49,927         |
| Pension costs  | 35,530         | 37,647         |
|  | <u>536,661</u> | <u>538,497</u> |

# ADMINISTRATION OF GAMBLING ON TRACKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

No pension contributions were paid on behalf of directors

The directors who received remuneration during the year were T A Barlow and S W H Winfield. The other 5 directors are member representatives who receive no remuneration.

A small team of betting ring managers was also employed on a daily basis when the number of fixtures exceeded the number of field staff.

### 5 OPERATING SURPLUS

|   | 2010<br>£         | 2009<br>£         |
|---|-------------------|-------------------|
| <b>Operating surplus is after charging (crediting):</b> |                   |                   |
| Depreciation  |                   |                   |
| Owned assets  | 24,791            | 24,105            |
| Profit on disposal of fixed assets                      | (4,035)           | (10,917)          |
| Rentals under operating leases                          | 15,000            | 14,949            |
| Auditor's remuneration                                  | 5,000             | 2,500             |
|   | <u>          </u> | <u>          </u> |

### 6. TAX ON SURPLUS ON ORDINARY ACTIVITIES

|  | 2010<br>£         | 2009<br>£         |
|--|-------------------|-------------------|
| United Kingdom corporation tax charge for the year | 30                | 23                |
|  | <u>          </u> | <u>          </u> |

The company has agreed mutual trading status with the Inland Revenue and is therefore chargeable to corporation tax only on its investment income.

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 21% (2009 - 21%). The actual tax charge for the current and previous year differs to the standard tax rate for the reasons set out in the following reconciliation:

|   | 2010<br>£         | 2009<br>£         |
|---|-------------------|-------------------|
| Surplus before taxation   | 146,465           | 241,632           |
| Tax on surplus at standard rate                                       | 30,758            | 50,743            |
| Factors affecting charge for the year                                 |                   |                   |
| Surplus not assessable to tax due to mutual trading status of company | (30,728)          | (50,720)          |
| Current tax charge for the year                                       | <u>          </u> | <u>          </u> |

In June 2010 the UK Government announced that it would introduce legislation that would reduce the corporation tax rate to 20% with effect from 1 April 2011. This legislation was substantively enacted on 27 July 2010. The effective tax rate for the period to 30 June 2011 is expected to reduce accordingly.

# ADMINISTRATION OF GAMBLING ON TRACKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

### 7. TANGIBLE ASSETS

|                           | Computers,<br>fixtures and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Total<br>£     |
|---------------------------|---|------------------------|----------------|
| Cost                      |   |                        |                |
| At 1 January 2010         | 79,921                                      | 81,438                 | 161,359        |
| Additions in year         | 3,691                                       | 12,699                 | 16,390         |
| Disposals                 | (6,277)                                     | (30,317)               | (36,594)       |
| At 31 December 2010       | <u>77,335</u>                               | <u>63,820</u>          | <u>141,155</u> |
| Depreciation              |   |                        |                |
| At 1 January 2010         | 71,109                                      | 31,536                 | 102,645        |
| Charge in year            | 3,632                                       | 21,159                 | 24,791         |
| Depreciation on disposals | (6,277)                                     | (26,652)               | (32,929)       |
| At 31 December 2010       | <u>68,464</u>                               | <u>26,043</u>          | <u>94,507</u>  |
| Net book value            |   |                        |                |
| At 31 December 2010       | <u>8,871</u>                                | <u>37,777</u>          | <u>46,648</u>  |
| At 31 December 2009       | <u>8,812</u>                                | <u>49,902</u>          | <u>58,714</u>  |

### 8. DEBTORS

|                                | 2010<br>£     | 2009<br>£      |
|--------------------------------|---------------|----------------|
| Trade debtors                  | 82,334        | 92,585         |
| Other debtors                  | -             | 7,056          |
| Prepayments and accrued income | 13,166        | 14,276         |
|                                | <u>95,500</u> | <u>113,917</u> |

All amounts are due within one year

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2010<br>£      | 2009<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 24,449         | 42,073         |
| Corporation tax                    | 30             | 23             |
| Other taxation and social security | 36,017         | 34,239         |
| Accruals and deferred income       | 88,422         | 79,439         |
|                                    | <u>148,918</u> | <u>155,774</u> |

# ADMINISTRATION OF GAMBLING ON TRACKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

### 10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

|  | 2010<br>£   | 2009<br>£   |
|--|-------------|-------------|
| Surplus attributable to members of the company | 146,435     | 241,609     |
| Opening members' funds                         | 275,066     | 33,457      |
|  | <hr/>       | <hr/>       |
| Closing members' funds                         | 421,501     | 275,066     |
|  | <hr/> <hr/> | <hr/> <hr/> |

### 11. FINANCIAL COMMITMENTS

#### Operating lease commitments

At 31 December 2010 the company was committed to making the following payments during the next year in respect of operating leases

|                     | Land and buildings |             | Other       |             |
|---------------------|--------------------|-------------|-------------|-------------|
|                     | 2010<br>£          | 2009<br>£   | 2010<br>£   | 2009<br>£   |
| Leases which expire |                    |             |             |             |
| Within one year     | 15,000             | 15,000      | 3,960       | 3,960       |
|                     | <hr/> <hr/>        | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

### 12. PENSION SCHEMES

The company operates a defined contribution retirement benefit scheme. The pension cost for the company for the year amounted to £35,530 (2009 - £37,647). There were no outstanding pension contributions at the year end.

### 13. CALLED UP SHARE CAPITAL

The company is limited by guarantee and does not have share capital. Consequently, there are no disclosable interests in share capital. In the event of the company being wound up, each member has guaranteed to contribute £1. At 31 December 2010 and 31 December 2009 there were 7 members, comprising 2 members from the National Association of Bookmakers, 2 members from the Rails Bookmakers Association, 1 member from the Association of Racecourse Bookmakers and 2 independent members, Mrs T Barlow and S Winfield.