

Independent Betting Adjudication Service

IBAS ANNUAL REPORT 2007



IBAS

IBAS Limited

(Independent Betting Adjudication Service)
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IBAS Board

Chairman:

Sir Tristram Ricketts, Bt. (deceased 7th November 2007)

Directors:

Terry Ellis
Jeremy Reed

Chief Executive Officer:

Chris O'Keeffe

Company Secretary:

Stephen Haywood

IBAS Staff

Danny Cracknell – Adjudication Manager
Sharon Powell – Administration & Projects Manager
James Taylor – Case Manager
John Samuels – Case Manager
William Baker – Administration Assistant

Panel Members

John Cobb
Dave Compton
Anthony Fairbairn
Robert Fenton
Keith Harris
Adrian Hunt
Kevin Pullein
George White
Sam Willock

Policy Consultant

Andrew Fraser

Professional Advisors

Lawyers:

Blake Laphorn Tarlo Lyons
Watchmaker Court, 33 St John's Lane, London EC1M 4DB

Bankers:

HSBC
89 Buckingham Palace Road, London SW1W 0QL

Auditors:

PKF
Farringdon Place, 20 Farringdon Road, London EC1M 3AP

ACTING CHAIRMAN'S STATEMENT

It is with great sadness I find myself writing this year's statement in the role of Acting Chairman following the tragic death of Sir Tristram Ricketts BT in November 2007. The Board wishes to pay tribute to Sir Tristram for his services as Chairman of IBAS and to send heartfelt best wishes to his widow, Ann and his family.

In 2007 IBAS consolidated its position as the leading authority in both bet dispute prevention and resolution within the betting and gaming industries. The scope of IBAS continued to expand beyond its original remit of the retail and telephone betting sector by further extending its role into Internet, e-gaming, Betting Exchanges, Betting Intermediaries, Greyhound Stadium Tote Pools, Greyhound On-Course Bookmakers, Charitable Lotteries, White-listed offshore jurisdictions, and most recently B2 gaming machines (formerly known as FOBTs).

New working practices introduced in early 2007 enabled a more efficient adjudication process to be adopted resulting in a reduction in the turnaround times of dispute adjudications. In addition, and despite the increase in betting sectors covered by IBAS,

2007 saw a welcome reduction in the total number of disputes requiring adjudication. I would like to think the work of IBAS in the important area of bet dispute prevention has contributed to this decrease. The Board wishes to thank Chris O'Keeffe and his excellent team of hard working executives and expert panellists for their achievements this year.

Throughout the year IBAS maintained a regular and important open dialogue with the Gambling Commission who require all betting and gaming licence applicants to state that they have made provision for external independent adjudication and to have a complete set of betting and gaming rules. IBAS continues to work closely with the betting and gaming industries to ensure their rules are clear and unambiguous and their customers understand the dispute procedure in the event of a query.

2007 saw changes to the funding arrangements of IBAS Ltd which necessitated a review of its corporate structure. I am delighted to report that this review has been completed and has resulted in the appointment of two further independent directors for 2008 –

Paul Bellringer OBE who founded the social responsibility charity GamCare in 1997 and Christopher Bird who as a career policeman rose to the position of Operational Head of the Anti-Terrorist Squad, New Scotland Yard, retiring from the Force to become Head of Security of William Hill 1994-2003. In addition and in recognition of his role as Chief Executive, Chris O'Keeffe joins the Board. I know they will all make a valuable contribution to the strategic direction, strength and reputation of IBAS as we continue to enhance the Service.

JEREMY REED
ACTING CHAIRMAN



IBAS Board: Terry Ellis (above), Jeremy Reed (centre)

The Late Sir Tristram Ricketts, BT



Chris O'Keeffe

CHIEF EXECUTIVE OFFICER'S REVIEW

TO SAY THAT THE PAST YEAR HAS BEEN A MOMENTOUS PERIOD FOR THE GAMBLING INDUSTRY WOULD BE A CONSIDERABLE UNDERSTATEMENT. IN 2007 THE INDUSTRY WITNESSED AND EMBRACED MANY CHANGES THAT WILL IMPACT BOTH IN THE SHORT AND LONG TERM.

AGAINST THIS BACKDROP, IBAS HAS QUIETLY AND EFFICIENTLY CONTINUED TO MODERNISE ITS STRUCTURE, CARRYING OUT MUCH WORK TO ENSURE ITS ADJUDICATION PROCEDURES ARE IN LINE WITH THE KEY OBJECTIVES SET OUT IN THE GAMBLING ACT, INCLUDING: "THAT GAMBLING IS CONDUCTED IN A FAIR AND OPEN WAY".

For IBAS, our principal aims have been:

1. A planned effort to focus on alerting registered bookmakers/operators to what we consider are deficiencies within their rules (terms of trade), while campaigning for a consistent approach to bet settlement.
2. The introduction and implementation of new terms and conditions that reflect and ensure authoritative and independent adjudication procedures in compliance with the new legislation.
3. The implementation of new working systems aimed at raising our service levels in terms of accessibility, speed of action, validation, communication and delivery.

In the new, more consumer-orientated regime, it is important, if not crucial, that bookmakers/operators are aware that as part of the licensing conditions an accurate summary of the contractual terms (rules) must be made available to customers, set out in plain and intelligible language. Similarly, operating rules will need to be revisited and updated on a regular basis due to the pace of change and the ever-widening range of betting products now on offer.

Gambling Commission regulations concerning fairness and openness mean it is unlawful for bookmakers to have an incomplete set of rules. It is now vital that IBAS continues to support, and when appropriate assist, industry trade associations in their efforts to supply bookmakers/operators with industry standard 'core' rules that fulfil the requirements of the Act.

The Service has continued to work hard to establish its identity and reputation with the industry by cultivating and consolidating professional relationships with Government, sports bodies, trade associations and statistical providers.

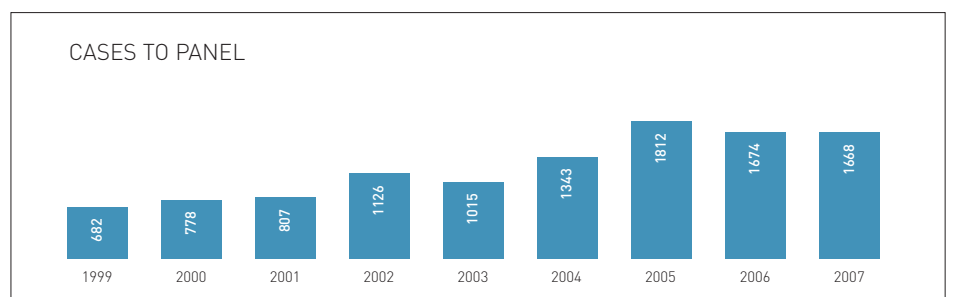
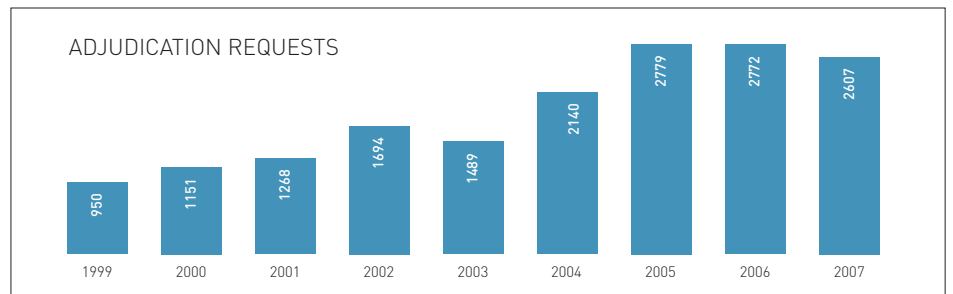
However, our most important dialogue remains with the Gambling Commission, a body that clearly recognises that the services IBAS provides in both the resolution of disputes and dispute prevention is specialist and at times challenging and complex.

More significantly, the new regulator recognises that in establishing links with IBAS (and tapping into our expertise and experience) it can ultimately help the Service to make a major contribution to the promotion of fair and open gambling for consumers.

Our new working systems introduced at the beginning of 2007 have proved to be a success with the whole adjudication process being administered in a more efficient and professional manner. I am pleased to report that on average cases have been completed within 34 calendar days.

The demand for reviews of adjudications has continued to decline with only 26 requests for a review received in 2007 against 36 in 2006. I would like to think that this reduction reflects an increasing recognition of the clarity and robustness of the Panel's adjudications.

Money gained for customers (£365,082) was the highest to date. This is due in part to a substantial award against a registered retail bookmaker who duly complied with a ruling.





Our standards of service goals in 2007 were:

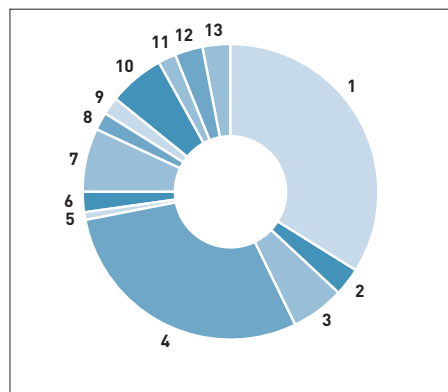
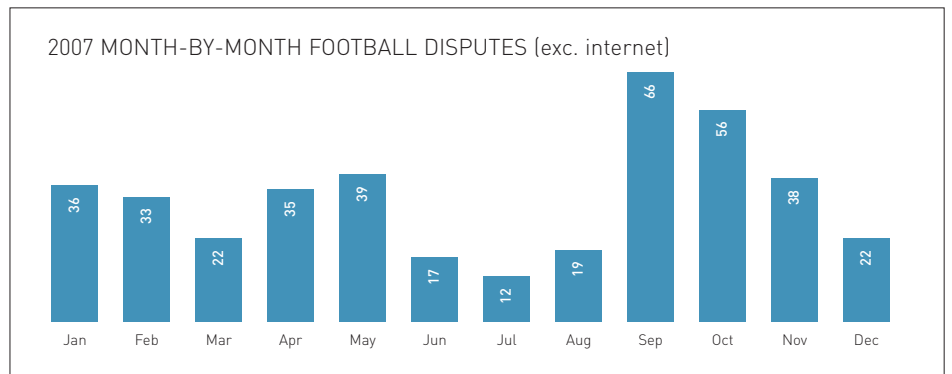
- Ensuring that our office phones are fully manned between 10am–5.30pm.
- Writing to customers to keep them informed of the progress of the dispute if not resolved within 28 calendar days.
- Acknowledging adjudication forms within two working days of receipt.
- Completing cases within 35 calendar days of receipt, without compromising the thoroughness of the process, though, of course, more complex cases will take longer.
- Responding to all email enquires within 24 hours during the working week (Monday – Friday).
- Accepting disputes via the online adjudication form on our website.

Another headline activity has been the new IBAS website (www.ibas-uk.com) that puts emphasis on what has become a key word in the IBAS operational handbook: ‘information’.

Information will now be harnessed to another key word often referred to in IBAS reports: ‘prevention’. Information aimed at preventing disputes is the general theme of the site.

The most prominent features of the new site are sporting portals which, each month, will offer easily searchable information packages focusing on principal sporting events. These portals will give practical and positive guidance through case studies and specimen rulings. It is hoped that this area will evolve so that IBAS will be able to include articles aimed at creating better understanding of potential problems when placing bets.

The site also includes Q&A pages for bookmakers and customers along with what we consider are relevant industry links. Furthermore, our new site provides the facility to view our list of registered bookmakers/operators and to complete an adjudication/registration form online.



2007 DISPUTE BREAKDOWN (inc internet)

1	Football	34%
2	Golf	3%
3	Greyhounds	6%
4	Horseracing	29%
5	Novelty Bets	1%
6	Number Betting	2%
7	Rugby	7%
8	Tennis	2%
9	Virtual Reality	2%
10	Categories under 1%	6%
11	Bet Exchanges	2%
12	E-gaming	3%
13	Cricket	3%

* Categories under 1%
American Football, Athletics, Baseball, Basketball, Boxing, Cycling, Darts, Gaelic Football, Motor Racing, Snooker, Speedway

Against the slight reduction in caseload in 2007, it is apparent that a number of cases have required more time and expertise in delivering a solid resolution. This is mainly due to the advance of technology in the modern betting era, particularly in the online, remote and player-to-player sectors.

In a fast-moving industry, IBAS has naturally evolved in many different directions and has reached out to new types of gambling sectors and their customers.

IBAS has demonstrated in the past year its willingness and ability to react to the new demands – beyond its initial remit in 1998 of covering the retail betting sector – moving confidently into new sectors. These include: betting intermediaries, greyhound stadia tote pools, standing bookmakers at greyhound tracks, charitable lotteries, white-listed offshore jurisdictions and, most recently, B2 gaming machines (also known as FOBTs).

In 2007 the main categories of dispute were football, at 34 per cent (including internet), and horseracing, at 29 per cent (including internet). Unsurprisingly, disputes over prices laid in error were again the most significant category in both betting mediums.

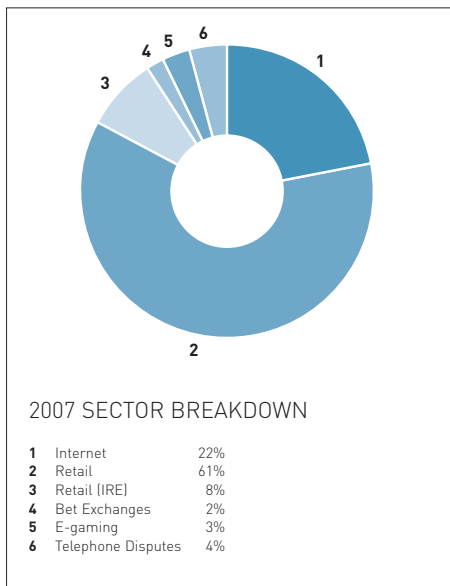
Since the Service was launched, disputes relating to prices laid in error – commonly known as palpable error – have always featured prominently in our caseload.

Although understanding that IBAS has no mandate to instruct bookmakers/operators on how to run their businesses, I have

On the operational front there has been a slowdown in the occurrence of requests and disputes that escalated to adjudication. However, it would be premature to conclude that a solid downward trend is developing. As alluded to in previous reports, our strand of the industry is volatile by its very nature, and a situation which can cause an avalanche of disputes is never far away.



CHIEF EXECUTIVE OFFICER'S REVIEW [CONTINUED]



repeatedly presented the case to the industry for removing the term 'palpable error' from their rules. It has become a mere device, lacking true definition, and should be replaced with 'error', 'inadvertent error' or even 'obvious error', qualified by a clear explanation within the rule.

The rule on errors was originally intended to cover situations arising from the cashier making an inadvertent mistake, or fraudulently agreeing a wrong price in collusion with a customer; in other words, situations beyond the scope of a company to exercise appropriate control.

It should be obvious that making cashiers totally responsible for the correctness of prices is not practical or feasible. However, the rule was never intended to cover prices laid by a bookmaker/operator and later regretted, or to instances where incorrect odds-making has occurred.

Further analysis of our disputes database shows that the internet/online sector (excluding betting exchanges) is growing year-on-year and has grown dramatically in this past year by 78.2 per cent. The main growth area has been in football.

In 2007, 144 online football cases were presented to IBAS compared to 61 in the previous year (World Cup). This represents

an increase of 136 per cent. More detailed analysis reveals that 'betting in-running' is the most disputed matter.

Betting in running is, by its nature, a high-risk transaction in a fast-moving environment where settlement can be contentious and speed of bet acceptance and independent time validation are critical. Offering adjudication in this category is one of the new challenges facing IBAS, and subject to close examination by the Gambling Commission.

Due to the high risk exposure in relation to real-time action and varying speed of media transmissions, bookmakers/operators need to be more vigilant in retaining accurate evidence in anticipation of a dispute requiring authoritative independent adjudication.

Like most in the industry we at IBAS paid special attention to the date of September 1st 2007. Also like most in the industry we took advice from various learned friends in regard to the implications of contract law in the settlement of disputed gambling transactions.

Some saw the Gambling Act as causing a sea-change in the betting industry with betting receipts in shops, online or the telephone read-back as forming a contract and the bookmakers/operators would have to honour errors made by their representatives.

Other lawyers took the view that as long as a bookmaker's terms and conditions made it clear that they reserved the right to correct errors then they were perfectly entitled to do so. In other words settlement conventions would remain the same.

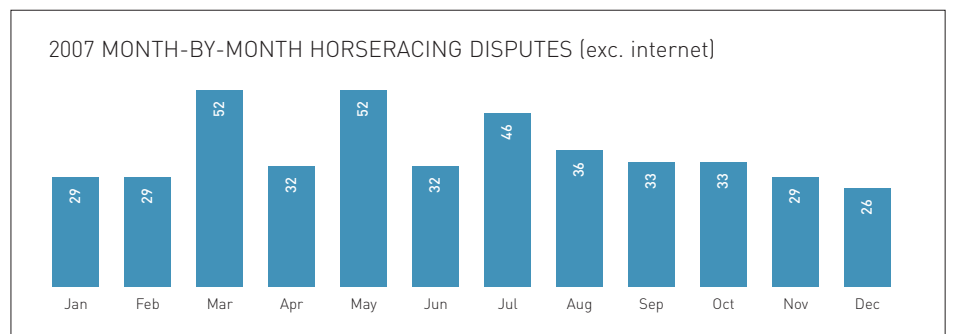
In regard to the foregoing there followed a spirited debate amongst the Panel. It was decided that our best course of action was to adjudicate according to the bookmakers'/ operators' rules. The independent expert interpretation of rules will continue to be our core function while the expert interpretation of law will and should fall within the domain of the courts.

Clearly, IBAS is moving forward positively in the knowledge that it is now regarded by the regulator and others as a body whose views should be taken into account, particularly following the fundamental and structural realignments in the gambling industry post-September 2007.

I am optimistic that bookmaker/operators will continue to make considerable strides in customer care. This is already reflected in the low number of disputes on which IBAS adjudicated during 2007 in comparison to the millions of bets that are struck each year. That, added to the full compliance achieved within all sectors of the register, is tangible proof that the IBAS scheme works in resolving disputes and that its initiatives in dispute prevention are making an impact.

Finally, IBAS as an organisation is providing an ever-improving service to both registered bookmakers/operators and their customers. I am confident that with the support of a visionary and committed Board and a dedicated team we can steer the Service to even greater achievements in 2008.

CHRIS O'KEEFFE
CHIEF EXECUTIVE OFFICER





NEW RULES FOR A NEW AGE

IN 2004 ANDREW FRASER JOINED THE GAMING BOARD TO HELP BUILD THE NEW GAMBLING COMMISSION. IN HIS ROLE AS POLICY MANAGER HE HELPED TO DEVELOP THE REGULATIONS FOR BETTING AND OTHER GAMBLING OPERATORS, AND MET REGULARLY WITH THE KEY PLAYERS IN THE INDUSTRY.

This time last year bookmakers and all other gambling operators were applying for the new licences from the Gambling Commission. By now almost all of the 700 legitimate betting shop businesses, 130 internet betting operations and nearly 700 on-course bookmakers hold a combination of the three types of gambling licence;

- Operating licences that permit the provision of facilities for betting
- Personal licences required by individuals in certain management positions (to reinforce the sense of accountability), except for those organisations categorised as small-scale operators; and
- Premises licences where gambling services are provided to the public from fixed premises (including at tracks). These are issued by the local licensing authority.

With the licences came new regulations requiring bookmakers to overhaul their rules, ensuring they cover late bets, voiding, maximum payouts, and that these rules are clearly displayed and bets are delivered consistently in line with the stated rules and published odds. Furthermore, bookmakers must satisfy themselves that their rules are fair under the 'Unfair Terms in Consumer Contract Regulations 1999' and meet the reasonableness test under the 'Unfair Contracts Act 1977'.

Taken together these requirements pose quite a tall order to the smaller bookmaker who cannot call upon a legal department for assistance. However, the ABB, following consultations with IBAS, has seized the initiative by putting together a standard set of core rules which can be used as a starting point by bookmakers. These rules are available to members of the Association and are displayed on the ABB's website.

Expectations that bookmakers' rules would be held up to scrutiny in the courts have so far not been realised. Customers have yet to pursue litigation on disputed bets, which may in part be a compliment to the independent service IBAS provides. When it does happen, legal action is likely to focus on rules concerning voiding or palpable error, and no doubt the industry will hold its breath to see if long held conventions in the betting world will continue to apply.

So how will the Commission police its regulations? From 1 September 2007 it began compliance and enforcement work in relation to both licensed and unlicensed operators. The Commission says that unlicensed operators can expect to be interrupted and prosecuted, and the whole industry will hope that they are effective in this area.

Although the Commission is still getting into its stride, it has said that licensed organisations and individuals can expect to experience some regulatory activity in the year. This could range in impact from giving advice over the telephone to unannounced compliance visits. The Commission says that enforcement activity will follow compliance checks where risks to the licensing objectives are exposed.

On compliance, the new Chairman of the Commission, Brian Pomeroy when addressing the ABB AGM commented that the signs are generally good. He said: "Many operators have strengthened their compliance regimes and devoted significant resources to developing effective policies and procedures..." However, the Commission has said that it may use young people to test compliance on age restrictions. The remote gambling industry must expect this to happen in the next year or so, and if the failures in their systems that were exposed in previous checks by journalists are still present, they can expect to be severely reprimanded by the Commission and Government Ministers.

The Commission has said that in general, enforcement activity will be targeted to areas of risk identified by compliance visits conducted during the first two years of its operation, and to other factors such as unresolved complaints. However, if gambling operators meet the licence condition requiring the referral of unresolved complaints to an independent third party, then this should not become a factor. If it is a factor, the Commission may need to strengthen the licence condition by defining what will, and will not constitute an 'independent third party', by requiring operators to name to the Commission the person or body that will handle their unresolved disputes, and by specifying minimum standards in the provision of this service.



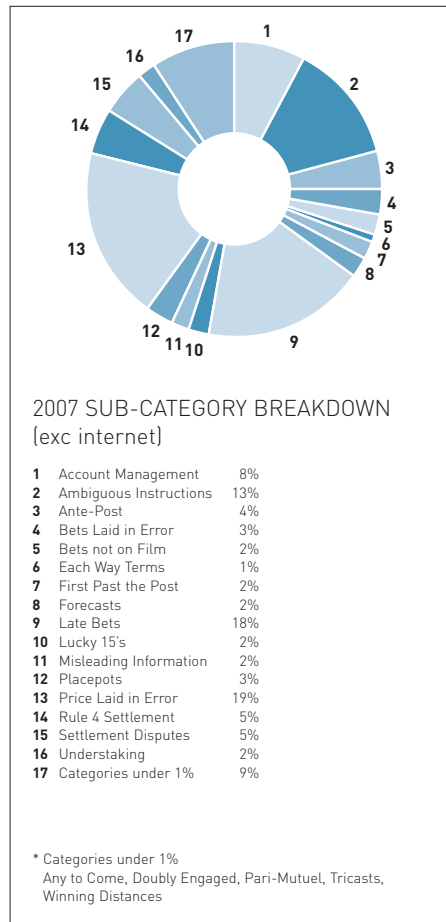
IBAS has pointed out to the Commission that the current wording of the licence condition leaves room for unsatisfactory adjudication arrangements to be made, which in turn could lead to an inadequate dispute resolution service to the public.

Where concerns about a possible breach of licence conditions exist, the Commission can call for a review of the licence. This is a formal procedure under power of the Gambling Act and may be concluded by the Commission with anything in the range between, no further action, to the ultimate option of revocation of gambling licence. Licence holders can appeal against a regulatory decision of the Commission to the Gambling Appeals Tribunal.

Bookmakers must submit regulatory returns to the Commission on a quarterly (for the larger businesses with 51 betting shops or more), or annual basis. The returns require comprehensive details about trading and workforce. Prominent on the form are questions about contributions made towards social responsibility causes and the number of complaints and disputes received.

It will be interesting to hear from the Commission about the degree of compliance or otherwise with the returns and the dispute information it requires. I suspect that the response from the industry is of a very variable standard and unlikely to meet the expectations of the Commission and as a consequence we will hear some strong messages about compliance in the next year.

Despite frustrations on both sides it must be remembered that the relationship between the Commission and the betting industry is in its infancy, and it is still too early to tell whether it will develop into an entente cordiale. This will become clearer as some of the key events described are considered and resolved.



THE SHAPE OF THINGS TO COME

Review of licence fees

Many bookmakers, particularly smaller operators, felt hard done by when fee levels were set last year. The Commission and DCMS are currently reviewing fees applicable from the beginning of August 2008. The review will take into account the experience of the Commission in its first year (cost £15.5M in 2006/07 estimated to be £15.1M in 2007/08).

The outcome will depend to a great extent on the willingness or otherwise of the Commission to manage down its costs. This in turn depends on what it views as the activities necessary to deliver the licensing objectives. The Commission has said that overall workload is higher than originally forecast, with more operators being licensed and the mix of licences held being more complex, particularly in the remote sector. Against this they now anticipate a reduction of around 10% per annum in the number of smaller operators, reflecting consolidation in the industry and economic pressures. The Commission will continue to operate on a full cost recovery basis funded by licence fee income, so bookmakers will not be banking on much change to overall fee requirements in the future, but can probably expect some rebalancing in favour of smaller bookmakers.

Review of problem gambling research

Grant-in-Aid from the DCMS will be used, as last year, to fund research, including plans for further studies on the prevalence of gambling. Currently, Ministers look to the gambling industry to fund education on responsible gambling and research and treatment on problem gambling, voluntarily. Donations are routed principally via the Responsibility in Gambling Trust. The Commission is undertaking a review of research, education and treatment to consider the future funding needs and arrangements.



Compulsory Levy?

If the Commission's review of funding needs for problem gambling shows the voluntary system of contribution from the gambling industry to provide inadequate resources, the introduction of a compulsory levy will move a step closer. The power to impose this is set out within the Gambling Act and has been urged upon the Commission by no less than the Archbishop of Canterbury. Commission Chairman Brian Pomeroy told the ABB AGM: "There is no foregone conclusion in this area, but the case being made by those who want to see the continuation of a voluntary levy will be undermined if contributions fall short." Contributions from bookmakers are almost exclusively from the big three, with smaller bookmakers urged by the IBA (Independent Bookmakers' Association) to pay only a 'nominal amount' in protest at the level of their licence fees.

Research into FOBTs/B2s

So far as bookmakers are concerned the most important research planned for this year will look at the possible risks to the licensing objectives from high stakes gaming machines (including FOBTs, now known as B2s).

In his speech to the ABB AGM, Brian Pomeroy said: "In the light of the growing popularity of FOBTs the Minister has asked us to give priority to this work which will start with a stock take of the available research worldwide."

The outcome of the review is likely to be a recommendation for further research, however a worrying aspect for bookmakers is the linkage reported by the Financial Times between Ministers' frustration over the failure of agreement on the betting levy, and their enthusiasm for a review of FOBTs'. The two subjects were next to each other in Gerry Sutcliffe's speech to the ABB AGM, but he gave as his reason for the review the recent upsurge in the popularity of the machines. Clearly this highly lucrative sector of the industry remains on probation.

The Commission is undertaking a number of other reviews:

- The Licence Conditions and Codes of Practice with a view to implementing any changes by January 2009.
- The licensing process with a view to implementing changes by mid 2008.
- The guidance to local authorities with a view to reissuing this by the end of 2008.

IBAS intends to contribute towards the review of licence conditions with the intention of strengthening the standard of customer care in line with the licensing objective concerning fair and open gambling.

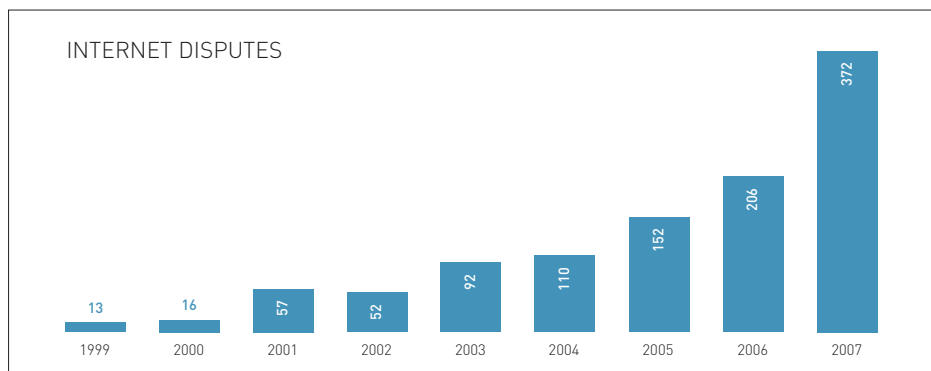
In-Running Betting

The Commission has launched a review of the issues in relation to fairness and openness raised by in-running betting. These concern differential access to information because of different speed feeds, and the encouragement this may give to race or match fixing, or simply an unfair advantage. With such betting becoming more and more popular the Commission says that the time is right to consult on whether the current arrangements pose any particular problems for the licensing objectives.

Cheating

Sports regulators find themselves under increasing pressure from the government and the Commission to take tough action on activities perceived to be corrupt practices in their sport. Cheating in sport linked to gambling is now an offence under the Gambling Act which the Commission has the power to prosecute. However, it is unlikely to have sufficient evidence to bring successful prosecutions in many sports because of the lack of anti-corruption controls. Many sports governing bodies would like a contribution from bookmakers towards the cost of protecting their sport, but it is hard for them to make a strong case when this should be their key priority in any case.

ANDREW FRASER
IBAS POLICY CONSULTANT



FINANCIALS

Financial accounts for the year ended 31st December 2007

1. Background

Independent Betting Arbitration Service Ltd

Company number	04826792
Incorporated on	9th July 2003
Commenced trading on	1st January 2004

Formation

The formation of IBAS into a limited company followed the decision of the Horserace Betting Levy Board to become a contributor. At the same time IBAS moved to its present offices as a sub-tenant of the HBLB at its premises in Grosvenor Gardens. Limited company status was formed to regularise IBAS's activities and finances.

Shareholders of IBAS Ltd

IBAS Ltd is a company limited by guarantee and does not have a share capital.

Each of its members has guaranteed to contribute £1 in the event of the company being wound up.

At 31 December 2007 there is only one member – Satellite Information Services Ltd (SIS).

Two other members resigned during the year. They are the Horserace Betting Levy Board (HBLB) and MGN Ltd (resigned on 31/12/07 and 14/12/07) respectively.

Directors

The current serving Directors are:
 Jeremy Peter Reed (MGN)
 Terry Ellis (SIS)

Resignations

Late Sir Tristram Ricketts
 (Resigned on 07/11/07)

Stephen Haywood
 (Resigned as the Company Secretary in December 2007)

Auditors

PKF (UK) LLP is the company's auditor

2. IBAS Ltd accounts have been prepared using the following accounting policies

(a) Basis of preparation of IBAS financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE effective 2005)

(b) Turnover

Turnover represents the funding receivable from one member (SIS), and turnover from other bodies.

(c) Property, plant and equipment

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives on the following basis.

Office Equipment 25%.

(d) Pensions

The company made contributions, on behalf of certain employees, to a defined benefit pension scheme which was administered by MGN Pension Trustees Limited. MGN Group Limited being the previous employers and are the principal company in the scheme.

On 23rd August 2007 the company withdrew its participation in the scheme and made a £75,000 payment to MGN Pension Trustees in recognition of the company's full buy-out deficit.

(e) Foreign Currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions entered into foreign currencies are recorded at the rate of exchange ruling at the transaction date. All translation differences are dealt with in the profit and loss account.

3. Turnover

Members' contributions are:

	2007 £	2006 £
HBLB	0	104,232
SIS	313,600	161,343
MGN	0	48,011
Total contributions	313,600	313,586
Subscriptions	96,052	73,812
Total Turnover	409,652	387,398

4. Operating Profit

Operating profit is after charging:

	2007 £	2006 £
Staff costs	166,435	151,360
Pension contributions	12,008	10,857
Panellists	68,090	71,713
Legal & Professional	22,535	3,161
Audit fees	4,938	3,000
Rent	28,992	39,000
Depreciation	5,561	4,125
Other office costs	84,004	57,171
Total administration costs	392,563	340,387

5. Taxation

	2007 £	2006 £
UK Corporation tax	0	8,700

Profit And Loss Account for the year ended 31 December 2007

	Notes	2007 £	2006 £
Turnover	3	409,652	387,398
Administration		(392,563)	(340,589)
Operating Profit	4	17,089	46,809
Interest receivable		1,820	1,632
Exceptional Item		-	75,000
Profit on Ordinary Activities before Taxation		18,909	(26,559)
Taxation	5	0	(8,700)
Profit for the Financial Year		18,909	(35,259)

Balance Sheet as at 31 December 2007

	Notes	2007 £	2006 £
Fixed Assets	6	7,670	13,231
Debtors	7	22,303	55,845
Cash & Bank		102,497	15,317
Creditors:	8	124,800	71,162
		(134,455)	(105,287)
Net Current Assets		(9,655)	(34,125)
Net Assets		(1,985)	(20,894)
Capital & Reserves			
Profit/(loss)		(1,985)	(20,894)
Total Capital & Reserves		(1,985)	(20,894)

6. Tangible Fixed Assets

	2007 £	2006 £
Cost:		
At 1st January	22,238	10,792
Additions	0	11,446
Disposals	0	0
At 31st December	22,238	22,238
Depreciation:		
At 1st January	9,007	4,882
Charge for the period	5,561	4,125
At 31st December	14,568	9,007
Net book amount:	7,670	13,231

7. Debtors

	2007 £	2006 £
Amounts owed by members	0	18,696
Other	22,303	37,149
	22,303	55,845

8. Creditors

Amount falling due within one year

	2007 £	2006 £
Amount owed to members	101,569	0
Corporation tax	0	8,700
Other taxation and social sec	0	5,159
Pension Scheme Creditor	0	75,000
Other creditors	12,747	10,872
Deferred Income	20,139	5,556
	134,455	105,287

THE IBAS PANEL



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[09]

John Cobb [01]

The longest-serving racing editor on any national daily newspaper, having joined the sports desk of the Independent before its launch in 1986 after six years as a racing journalist at the Daily Mail. As racing editor at the Independent he has covered all the major developments in the horse racing industry in the last two decades as well as writing on other sports, sports betting, news and features.

Dave Compton [02]

Betting shop manager before moving to a leading bookmaker's head office with the brief to oversee the installation of in-shop broadcasting systems. Head-hunted by Turfcall in 1989 to become Managing Editor of racing premium rate telephone services. 1991 became a freelance sports journalist and broadcaster. He currently broadcasts for Attheraces, SIS and Sky along with appearances on several Asian TV stations.

Anthony Fairbairn [03]

Director of the Racing Information Bureau, 1966-1986. Founder of the Racegoers Club 1968. Weekly correspondent, The Sporting Life, 1973-1980, (Charles Croft column), and from 1992-1996, (Tony Fairbairn's Monday Column). Founder of Racecall, 1986.

Managing Director of Pothunters, Telephone bookmakers 1995-2000. Co-author with Terry Wogan of To Horse, To Horse (1982).

Robert Fenton [04]

Studied Science at Leeds Polytechnic and a graduate of journalism from the Belfast College of Business Studies. A sports journalist/sub editor for more than 30 years with the Belfast Telegraph, Ireland's largest selling evening paper with responsibility for covering football, cricket, greyhound and horse racing. He writes a weekly column dealing with all matters related to sports betting. Currently a committee member of the Irish Football Association.

Keith Harris [05]

Graduated from Hull University with a BSc (Hons) in Maths and Management Sciences in 1982. Employed for six years with a major bookmaker in branch management before



going on to become a manager in the Customer Relations Department. Since 1990 he has had a career with the Inland Revenue, rising to a senior investigating management position. Keith has been a member of the IBAS Panel since 1999.

Adrian Hunt [06]

Started his journalistic career on the Greyhound Express and then worked for The Sporting Life, the Licensed Bookmaker and Betting Shop Proprietor and several weekly racing publications before a three-year stint with a family-run bookmaking chain. He joined The Daily Telegraph in 1978 and was racing editor of that newspaper from 1988 to 2006. Currently a freelance sports journalist.

Kevin Pullein [07]

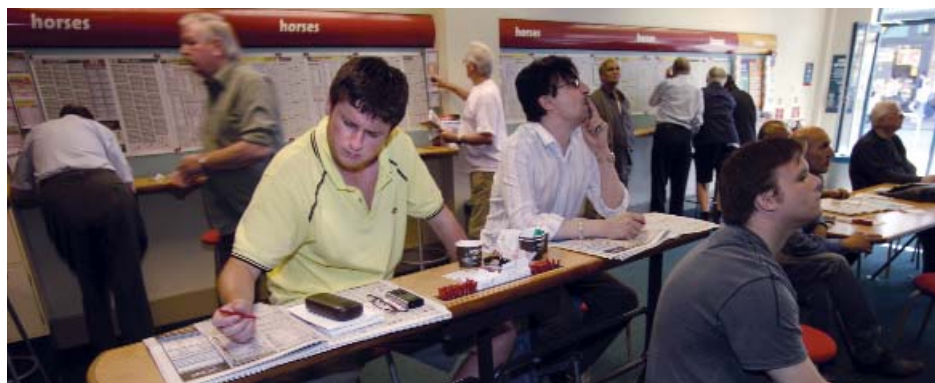
A recognised and respected leading authority on football betting, who writes for the Racing Post and also contributes a weekly column to the Guardian. He has developed a particular expertise in the mathematics of gambling. While soccer editor of the weekly Racing & Football Outlook, he also began writing daily for the Sporting Life. He has spent more than 17 years writing about football and betting for both specialist and general newspapers and magazines.

George White [08]

Started his journalistic career on Horse & Hound magazine. Founder Editor of the Sporting Life Weekender, moving on to become The Sporting Life's Managing Director between 1985-1991. Launched and was inaugural President of the Racing Times in the USA. Currently a systems analyst and computer programmer for American sports publications.

Sam Willock [09]

Began his career as a branch manager before moving on to various senior managerial positions within the retail sector of the industry, including customer service and operational development. Has actively participated in various industry committees. He is a former Head of Trading with a leading bookmaking company, and with 40 years' experience in the industry, brings a wealth of knowledge to the Panel.



REGISTERED BOOKMAKERS & OPERATORS LIST

10Bet Ltd	Bet Bet Bet 24/7	Camber Bookmakers	Cumberland Racing
1st Past the Post Ltd	Bet Right Ltd	Campbells (Bookmakers) Ltd	Cutler Allen Ltd
21st Century Bookmakers Ltd	Bet Stop (Robert Burns Racing Ltd)	Canbet.com	CWH Racing Club Ltd
32Red	Bet UK	Cantor Index	D. G. Harries
5 Star Bookmakers	Bet-A-Bet	Capital Bookmakers Ltd	D. Russell Bookmakers
888.com	bet365.com	Capital Sports Retail Ltd	David Lucas Bookmakers
A & J Laird	Betabet Bookmakers	Carefree Racing	Dagwood & Partington
A McLean	Betdaq Racing (Betting Exchange)	Caribuk.com	Dave Edwards
A. Buckley Ltd	BetDirect	Carnegie Racing Ltd	Dave Smith
A.C. Bookmakers	Betex Limited	Carrigill Bookmakers	Dave Toms Turf Accountant
A.J. Carson & Co.	Betfair.com (Betting Exchange)	Carysforth Racing	David Kirkwood
A.P.Pinkney Bookmakers	Betfred - Done Brothers (Cash Betting) Ltd	Cashcade	David Lucas Bookmaker
Abbey Bookmakers Ltd	Betinterent.com plc	Causeway	David Parsons Racing
Abercarn Betting Shop	Betmax Ltd	Causeway Racing	David Pluck Ltd
Admiral Sports Betting (UK) Ltd	Betoddoreven Ltd	CBM Bookmakers	David Stuart Place
Admiral World Of Betting	Betonsports	Celtic Bookmakers	Dayrich Bookmakers
Aerial Bookmakers	Betpoint Ltd	Celtic Racing	Deeside Bookmakers Ltd
Ajax Betting	Betrite Bookmakers	Central Bookmakers	Delta Bookmakers
Alan J. Bunney	Betsense (Be-Emotions Ltd)	Centrebet UK Ltd	Demmy Credit
Alan Kelly (Bookmaker)	Betshop.com	Centurion	Demmy Sportsbet.com
Alan Shone Bookmakers Ltd	Betsmart Bookmakers	Cert Racing Centre	Demmy The Bookmaker Ltd
Alan Swift Bookmakers	Betsport	Champion Bookmakers	Derbywise (CSP) Ltd
Alan Turner (Bookmaker)	Betsquare	Charles Watson	Derek Pugh (Racing) Ltd
Alex Anderson	Bettadays Bookmakers	Charlotte Games Ltd	Don Bruce Bookmakers
Allan Jones/Devonshire Racing	Better	Chas Kendall (Turf Accountants) Ltd	Don Foyle Betting Office Security Services Ltd
Allsports Telet betting Ltd	Betting World	Chase Racing	Don Noble
Andy Peters Racing	BGbet.com	Chaseway Ltd	Don Simmons Racing Ltd
Ansell's	Biggie Entertainment Ltd	Chequered Racing Ltd	Donnelly Racing
Anthony Crolla	Bloxhams Bookmakers Ltd	Cheshire Racing Leisure	Doran Racing
Arc Racing	Blue Square Ltd	Chestergreen Bookmakers	E. Coomes Holdings Ltd
Arcade Racing	Bob & Red	Chisholm Bookmakers	East Coast Racing
Archers Racing Ltd	Bob Dixon Cambridge Ltd	Choicebet Ltd	Eastern Sporting
Archie Tate Bookmakers Ltd	Bob Holmes Bookmaker	Chris Graham Racing	Eastwood Bookmakers
Arena Racing Ltd	Bob Johnson Ltd	Chris Pluck	Easybet
Arnold Ward	Bob Jones Bookmakers	Cinque Ports Racing (Bookmakers) Ltd	Ebor Racing
Arthur Nicholls Bookmakers	Bob Menzies Ltd	citibet.com	Eclipse Bookmakers Ltd
Ash Racing	Bob Webb Racing Ltd	City Index Ltd	Eden Bookmakers
Ashley Racing	Bob Winstone	City Sports Bookmakers	Elite Racing
Ashley Racing Ltd	Bobby Swift Bookmakers	Clark Racing	Elitebet Ltd
Aspull Racing	Bold Venture Racing	Classic Bookmakers Ltd	Emerald Racing
Attheraces	Bown The Bookmaker	Classic Racing	Eurogaming
Aylesham Turf Accountants	Boyd Mortimer Bookmakers	Clover Racing	Exhall Racing
B & J Bookmakers	Boyle Bookmakers	Clynebank Racing	F. T. Waldron Racing
B & M Racing (Berkshire)	Boylesports	CM Johnston	F.New Turf Accountant Ltd
B & M Racing (Notts)	Bradlow Racing Ltd	Colin Aston	Fairbet
B & S Racing	Brampton Racing	College Racing	Fairbet Racing
Backhouse Bet	Braybrook Racing	Collins Ltd	Fairholme Racing
Bailey's Racing	Brian Clayton Racing	Coltman Bookmakers	Fairways
Bambury Bookmakers	Brian George Bookmakers	Con Minoli & Sons	Finnegan Brothers
Barney's Bookies	Brian Marklew (Turf Accountants)	Connell Racing	First UK Racing Ltd
Barningshams Bookmakers	Britannia Bookmakers	Coopers Bookmakers	Firstbet.com (First Bet Ltd)
Barrett Bookmakers	Brooke Racing Ltd	Corbett Bookmakers	Fitzdares Bookmaker
Bartlets Bookmakers Ltd	Bruce Betting	Cornish Racing	Fletcher Bookmakers
Baz Oxtoby Bookmakers	Bruce Kean Bookmakers	Country Boy Bookmakers	Flutters Bookmakers Ltd
Beaney The Bookmakers Ltd	BT Bookmakers	Coverdale Racing	Fordette Bookmakers
Bechers Racing	Bush Bookmakers	Cowan Racing	Forest Racing
Belgard Bookmakers	Byrnes Bookmakers	Crolla Bookmakers	Fossey's Bookmakers
Bernard Murphy Racing	C & R Racing	Cross-Bet Bookmakers	Fox's Bookmakers
Bert Frame Ltd	C. J. Racing	Crown Bookmakers Ltd	Frank Pike Racing
Best Bet Bookmakers	C. M. S. Racing	Cuff Bookmakers	Frank Whitehouse Ltd
Bet (Microskill) Ltd			Freddie Williams Bookmakers
Bet and Game			

REGISTERED BOOKMAKERS & OPERATORS LIST (CONT)

Friargate Racing	IG Index Plc	Johnny Ridley (Starting Price)	M & J Racing
Futters Bookmakers	Independent Bookmakers	Johnsons Ltd	M. B. M.
G & D Racing	insidesport.com	Jones Bookmakers	M. C. Lee Turf Accountants
G. B. Racing	Inter Racing Ltd	Joseph Blackburn	M. Cook Bookmakers
G. B. Racing Services	Interweb Management Co. Ltd	JPR Racing	M. J. Anderton
G. Hughes Ltd	Invest Interactive Ltd	K & M Bookmakers	M. J. Racing
G. I. Davis	Ivor Prosser	K Johnson Bookmakers	M. V. McCartan
G. R. Racing	J & C Turf Accountants	K. Gordon (Bookmakers)	Macbets
G. T. L. Bookmakers	J & P Leisure Bookmakers	K. P. Racing	Mace-Layton (Turf Accountants)
Gala Coral Group	J & R Racing	Keith Davies Racing	Ltd
Gallagher Racing Ltd	J. B. Aspinall Ltd	Keith Hill Bookmakers	Maddison Racing
Gallop Bookmakers Ltd	J. B. Racing Ltd	Keith Hodson	Manny Bernstein Bookmakers
Gee & Gee Turf Accountants	J. Cross	Keith Little (Turf Accountants) Ltd	Mark Comber Bookmakers
George Burgess Bookmakers	J. E. F. Bookmakers	Keith Tomlin Bookmakers	Mark Jarvis Ltd
George Madden Bookmakers	J. G. Racing Ltd	Ken Blanks Turf Accountants	Martin Clark Turf Accountant
George Muir Bookmakers	J. Geddes Bookmakers	Ken Donegan Racing	Maurice Ball Bookmaker
George Racing	J. H. Racing	Ken Howells & Son	Max Thomas Bookmakers
Gerard O'Connor	J. K. Racing	Kenneth Graham	Mayfair Racing
Gerry Fox Bookmakers	J. Newbury	Kernow Racing	McAlevy Racing
Gilbert Allen & Sons	J. P. Racing (Essex)	Kevin Kearney	McBurney Racing
Gillespie Bookmakers	J. P. Racing (Tetbury)	Kieron's Sports Bookmakers	McGranaghan Racing
Gillinghams	J. R. Racing	Kingfisher Bookmaker	McKellar Bookmakers
Gleeson's Bookmakers	J. R. Turner	Kingsmeadow Bookmakers	McManus Bookmakers
Global Betbrokers Ltd	J. Rainey Bookmaker	KK Bets Bookmakers	Meadrand Racing
Global Sports (UK) Ltd	J. Rooney Racing Bookmaker	Knights Bookmakers	Merryston Bookmakers
Globet International Sports Betting Ltd	J. Thompson & Son	Krullind Ltd	Metrobet Limited
Glory	Jack Bevan & Co	Ladbroke Racing Ltd	Micklegate
Gold Bookmakers	Taylor-made Betting Ltd	Lakeland Racing	Midland Turf Agency
Goldliner Racing	Jack Cook Ltd	Lambourne Racing	Mike Botwright (Bookmakers) Ltd
Goodwins Racing Ltd	Jack Hayward Racing Ltd	Lance Hetherington	Mike Smale
Goodwood Racing	Jackpot Bookmakers	Lawrence Crolla	Million-2-1
Grandstand Racing	Jacksons	Lawrence Racing	Mobile Betting Ltd
Greekbet	James Allan Racing	Lawson (West End)	Mooney Racing
Greenhill Racing Ltd	James Crombie Bookmakers	Lawsons of Mayfair	Morrisons Bookmakers Ltd
Griffin Racing	Jaxx UK Ltd	Lee Mattocks Bookmakers	MotorOdds.com
Grimes Bookmakers	Jean M. Lipp	Leisure & Gaming	Mullingar Racing
Gwent Racing	Jeff Mabey Ltd	Len Beecroft	Multisports Bookmakers
H & H Racing	Jem Racing	Len Grove	N. Charles
H. E. J. Turf Accountants	Jennings Racing	Lester Racing	Naughton Bookmakers
Hacketts Bookmakers	Jennings The Bookmaker	Levelbetting.com	Needwood Racing Ltd
Hallsports Ltd	Jenningsbet	Lewis Bookmakers	Neil Wylie
Hamilton Racing Services / Deckerway	Jim Ramsbottom Bookmaker Ltd	Lewis Botto (Jarrow) Ltd	Neilston Bookmakers
Harcourt Bookmakers	Joe Inness Ltd	Lewis Racing	Netbetsports.com
Hardy's The Bookmaker	Joe Jennings Betting Ltd	Liam Cashman Organisation	Nightwood Racing
Harney Bookmakers	Joe Jennings Bookmakers Ltd	Liam McLaughlin	Norfolk Racing
Harry Corry SP	Joe Molloy Bookmakers	Lifford Racing	North Cotswold Bookmakers
Head Racing	Joe Rylatt of Lincoln Bookmakers	Liles Racing	North East Racing Group
Helston Racing	John Chambers	Lillywhite Racing	Bookmakers
Henry Mann Bookmakers	John Chandler Racing Ltd	Lincoln Racing	Northern Independent Bookmakers Ltd
Hooper & Cox Racing Ltd	John Chappell Bookmaker	Lion Bookmakers	Northwest Bookmakers Ltd
Horsefair Racing II	John Fox	Livingstone Bookmakers Ltd	Norway Racing
Hucclecote Racing	John Gibbs (Racing) Ltd	Logan Brothers	Nuala Kaye
Hugh Gunning Racing	John Horwood (Turf Accountant)	Longfield Bookmakers	O'Callaghan Bookmakers
Hughes Bookmakers	John J. Fogarty Bookmakers	Longford Racing	O'Riordan's Betting Office
Hyperion Racing	John Joyce	Longville Racing Ltd	Oakfield Racing
I. Morris (Kent) Ltd	John Mulholland Bookmaker	Louis Nolan	Odds-On
I. Morris Ltd	John Rumble Bookmakers	Lowe Brothers Turf Accountants Ltd	Oddsit Bookmakers
Ian Ruddock Racing	John Slapp Bookmakers	LSD Partners	Off Course Bookmakers Ltd
Ian Storey-Moore	John Toner	Lucky 8 Ltd	Oscott Racing
IBETX Ltd	John Warren	Lyndhurst Racing	Ostlers
	John Waugh	M & F Racing	P. Megarity
	John Wood Bookmakers		



P. Walker Sports Betting
P.C. Sports Betting
P.J. McCartan
Paddock Bookmakers Ltd
Paddy Power Bookmaker
Pagebet
Panbet Ltd
Parade Bookmakers
Paradisebet Ltd
Parbet Ltd
Parsons & Co
ParSport Bookmakers Ltd
PartyGaming
Pat Potter Sports Betting
Pat Toolan Bookmaker
Patrick Higgins Bookmaker
Paul Dean (Football & Turf Accountant) Ltd
Paul Fawcett T/A All Sports Bookmakers
Pennine Racing Ltd
Perry Racing Services
Pete Smith Turf Accountants
Peter (Midlands) S.P. Ltd
Peter Jolliffe Bookmaker
Peter Oliver (Bookmaker)
Peter Scott
Peter Spencer (Turf Accountant) Ltd
Picken Racing
Pickering's
Pickwick Racing
Pinnacle Racing
Pitt Bookmakers
PKR
Playboysportsbook.com
Portland Bookmakers
Premier Bookmakers (Essex)
Premier Bookmakers (Midlands)
Premier Racing
Prestige Racing Ltd
Pridmore Bookmakers
R & B Bookmakers
R & M Bookmakers
R & R Mather
R. Cuncliffe
R. J. Clough Bookmakers
R.B.A. Racing
Raceway Sports Betting Ltd
Racing Betline
Racing Colours
Ranombet.com
Ray Hamer Bookmakers
Ray Howell Racing Ltd
Red Rose Racing
Reeves Racing
Reg Boyle Ltd
Regal Racing (Coventry)
Regency Bookmakers
Regency Racing
Reliant Racing
Rhodes Racing

Riband Racing
Rich Racing
Richardsons Commissions Ltd
Richmond Racing
Ricky Martin Racing Ltd
Ride Racing
Ritz
Riverside Racing
Roar Betting Ltd
Rob The Bookie
Robert Charles
Robert Peak Bookmakers
Robinson Bookmaker
Rodger Hunt Bookmaker
Ron Allen Racing Centre
Ron Dean Bookmakers
Rossy Brothers
Roy Brodie Bookmakers
Royal Racing
Rupert Smith
Russ Adams Racing Ltd
Ryan Gill Bookmakers
Ryde Racing
Rylatt of Lincoln
S & D Bookmakers
S & F Turf Accountants
S.P. Graham
S.P. Racing (Devon)
S.P. Racing (Durham)
S.P. Racing (Powys)
S.T. Racing
Saltire Racing Ltd
Sam Johnson
Sam Mills
Sammie J Racing
Samvo Entertainment Ltd
Sandwich Turf Accountants
Sawey's S.P
SCG Enterprises Ltd
Scotscoup The Bookies
Scott-Bet
Semilong Racing
Sennateln Turf Accountants
Seton Racing Ltd
Seymour & Story Group
Shetland Turf Accountants Ltd
Shire Racing
Showbet Bookmakers
Sid Kiki Turf Accountants
Sidemoor Turf Accountants
Silks Racing
Simpson Betting
Sky Bet
South Bank Racing
South East (Racing) Ltd
South Midland Bookmakers
Southwell Racing
Spa Turf Bookmakers
Spencers Bookmakers
Sport of Kings
Sporting Bookmakers (Sussex)
Sporting Bookmakers Ltd

Sporting Odds
sportingbet.com (UK)
Sports Bookmakers
Sports of the West
Sports.com Betting
Sportsmans Bookmakers
Stacey Racing
Stan Ephgrave
Stan James
Stan James Gibraltar
Stanley International Betting
Star Bookmakers Ltd
Star Racing
Starkins Bookmakers
Stephen Hearle (Turf Accountant)
Steve Mason Bookmakers
Stour Racing
Stuart Treviskis Racing Ltd
Summerhayes Bookmakers
Sunderlands
Super Odds UK
Super Soccer Ltd
Supreme Odds Ltd
Sutton Racing Services
T.B. Gravell
T.I. Wright Ltd
T.P. Racing Ltd
Talarus
Tara Racing
Taybridge Bookmakers
Taylor's Bookmaker
Taylor's Racing Service Ltd
Ted Rodgers
Terry Fox
Terry Rogers Bookmakers
Tews Turf Accountants
Thames Bookmakers
The Best Bookies in Town Ltd
The Bookies
The Gaming Club Sportsbook
The Hill Racing Ltd
The Mayne Bookmaker
The Reg Allen Organisation
The Thomas Colwyn Organisation
The Weigh-In Bookmakers
The Winning Channel/The Roulette Channel
The Winning Post
the.bookmakers@13crookes.co.uk
Timebox Ltd
Toals Bookmakers
Tom Currihan Ltd
Tom Hamilton (Racing)
Tom Keily Bookmaker
Tom Sheldon Ltd
Tony Hayward Bookmakers Ltd
Tony Huskins
Tony Thompson
Top Town Racing
Total Sport Bookmakers
Totalbet
Totesport

Trax Credit Turf Accountants
Tremayne Racing Ltd
Turf Paradise
Turf Sports Betting Lounge
Turfland
Turnbull Racing Ltd
UBET2WIN
UK248
Ukbetting.com
Unibet
Unicorn Racing & Sports Betting
Unicorn Racing Ltd
V & M Racing Ltd
Vegas Betting Ltd
Vic Cottle Ltd
Vickers Credit Ltd
Victor Chandler International
Village Racing
VIP Sports.com
Virgin Games
W & A Smart Turf Accountants
W Stock and Co. Ltd
W. Davis
W. H. Williams (Turf Accountants) Ltd
W.B.X
W.R. Bird
Wager Works UK Ltd
Walker & Holland
Walker Racing
Walker Sports Betting
Wannabet
Watsons Bookmakers
Wellington Racing Centre Ltd
Westbury Racing
Wignalls
Wilf Gilbert (Staffordshire) Ltd
William Hill
William King Bookmakers
Williams Bookmakers
Wilsonbet
Windmill Racing
Windsor Racing
Winning Post Bookmakers
Winsome Turf Accountants
Winwood & Ridley
Wonderbet.com Ltd
Wragg Bookmakers
www.bettingdirect.co.uk
www.goldchipgaming.co.uk
www.redbet.com
www.winamax.com Ltd
Y. Doherty
Yeates & Swordy

