

# Annual Report and Financial Statements

*Ladbroke (Rentals) Limited*

**For the year ended 31 December 2017**

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## **LADBROKE (RENTALS) LIMITED**

### **STRATEGIC REPORT – FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their Strategic Report for the year ended 31 December 2017.

#### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The principal activity of the Company was that of the provision of managerial and administrative services.

The Company's key financial performance indicators during the year were as follows:

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the financial year	<b>572</b>	<b>661</b>

Due to the limited activities undertaken by the Company no other key performance indicators are relevant.

#### **PRINCIPAL RISK AND UNCERTAINTIES**

Ladbrokes Coral Group Limited reviews and evaluates key risks and uncertainties faced by the Company as part of the divisional reviews undertaken at its regular Board meetings. The impact of risks and uncertainties of the Company is considered as part of this review process.

The Company is exposed to risks arising from changes in interest rates, which affect the balances with other group companies and the interest due on those balances. The Company has no other significant risks or uncertainties other than those that arise from being part of the Ladbrokes Coral Group Limited. The significant risks or uncertainties, including the company's exposure to financial risk management are dealt with in note 25 presented in the Annual Report 2016 of Ladbrokes Coral Group Limited.

#### **FINANCIAL POSITION**

As at 31 December 2017 the Company had net assets of £27,727,000 (2016: £27,155,000).

For and on behalf of the Board



S Smith  
Director

Date: 19 September 2018

## **LADBROKE (RENTALS) LIMITED**

### **DIRECTORS' REPORT – FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their Directors' Report and the Company's audited financial statements for the year ended 31 December 2017. Comparative information is presented for the year ended 31 December 2016.

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Directors:	V Parmar	(Resigned 12 December 2017)
	G Mason	(Resigned 16 April 2018)
	L C Beardsell	(Appointed 16 April 2018, resigned 4 June 2018)
	S Shah	(Resigned 6 March 2017)
	S J Smith	(Appointed 8 February 2017)
	C A Sutters	(Appointed 12 December 2017)

Secretary : Ladbroke Corporate Secretaries Limited

Registered Office: 3<sup>rd</sup> Floor, One New Change, London, EC4M 9AF

Company Number: 00408492

### **RESULTS AND DIVIDENDS**

The financial statements for the year show a profit for the financial year of £572,000 (2016: £661,000). The directors do not recommend the payment of a dividend (year ended 31 December 2016: £nil).

### **FINANCIAL RISK MANAGEMENT**

The Company's exposure to financial risk management is outlined in the Strategic Report.

### **GOING CONCERN**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

### **FUTURE DEVELOPMENTS**

The Company does not anticipate any changes in its activity in the forthcoming year.

### **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

During the year and up to the date of approval of these financial statements Ladbroke Coral Group Limited purchased and maintained on behalf of the Company liability insurance for its directors and officers as permitted by section 233 of the Companies Act 2006.

## **LADBROKE (RENTALS) LIMITED**

### **DIRECTORS' REPORT – FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed for the company financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- 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 and, as regards the company financial statements, Article 4 of the IAS Regulation.

The directors 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.

The directors of the ultimate parent company are responsible for the maintenance and integrity of the of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **INDEPENDENT AUDITORS**

Following the acquisition of the Ladbrokes Coral Group of companies by GVC Holdings plc, and pursuant to section 485 of the Companies Act 2006, the company intends to appoint the group auditor KPMG LLP as statutory auditor for the year ending 31 December 2018 to replace PricewaterhouseCoopers LLP.

For and on behalf of the Board



S J Smith  
Director

Date: 19 September 2018

## **LADBROKE (RENTALS) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LADBROKE (RENTALS) LIMITED (continued)**

#### **Report on the audit of the financial statements**

##### ***Opinion***

In our opinion, Ladbroke (Rentals) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### ***Independence***

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### ***Conclusions relating to going concern***

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

##### ***Reporting on other information***

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

## **LADBROKE (RENTALS) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LADBROKE (RENTALS) LIMITED (continued)**

#### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of the Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### **Use of this report**

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

##### **Other required reporting**

##### ***Companies Act 2006 exception reporting***

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Ian Benham (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

19/9/2018

**LADBROKE (RENTALS) LIMITED****INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

	<u>Note</u>	<b>2017</b> <b>£'000</b>	<b>2016</b> <b>£'000</b>
Operating expenses		<b>(44)</b>	<b>(1)</b>
<b>Loss before taxation and finance expense</b>	<b>6</b>	<b>(44)</b>	<b>(1)</b>
Non-trading items	<b>7</b>	<b>-</b>	<b>85</b>
Interest receivable from group undertakings		<b>611</b>	<b>577</b>
<b>Profit before taxation</b>		<b>567</b>	<b>661</b>
Income tax credit	<b>8</b>	<b>5</b>	<b>-</b>
<b>Profit for the financial year and total comprehensive income for the year attributable to equity holders</b>		<b>572</b>	<b>661</b>
Attributable to:			
Equity holders of the parent		<b>572</b>	<b>661</b>

All of the Company's activities are from continuing operations.

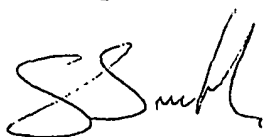
**LADBROKE (RENTALS) LIMITED**

Company Number: 00408492

**BALANCE SHEET AS AT 31 DECEMBER 2017**

	Note	2017 £'000	2016 £'000
<b>Assets</b>			
<b>Current assets</b>			
Available-for- sale investments	9	-	-
Trade and other receivables	10	27,803	27,228
<b>Total assets</b>		<u>27,803</u>	<u>27,228</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	(76)	(73)
<b>Net assets</b>		<u>27,727</u>	<u>27,155</u>
<b>Shareholders' funds</b>			
Issued share capital	12	1	1
Retained earnings		<u>27,726</u>	<u>27,154</u>
<b>Total shareholders' equity</b>		<u>27,727</u>	<u>27,155</u>

The financial statement on pages 6 to 15 were approved by the board of directors on 19 September 2018 and were signed on its behalf by:



S J Smith

Director

19 September 2018



**LADBROKE (RENTALS) LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Issued share capital</b>	<b>Retained earnings</b>	<b>Total shareholders' equity</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>At 1 January 2016</b>	1	26,493	26,494
Profit for the financial year and total comprehensive income	-	661	661
<b>At 31 December 2016</b>	1	27,154	27,155
Profit for the financial year and total comprehensive income	-	572	572
<b>At 31 December 2017</b>	1	27,726	27,727

## **LADBROKE (RENTALS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **1. Corporate information**

Ladbroke (Rentals) Limited ('the Company') is a private company limited by share capital incorporated and domiciled in United Kingdom. The address of its registered office and principal places of business is disclosed in the Directors' Report.

The financial statement of the Company for the year ended 31 December 2017 were authorised to issue in accordance with a resolution of the directors on 19 September 2018.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The financial statements are prepared under the historical cost convention.

The Company's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest pound (£) except when otherwise indicated. The Company's financial statements are individual entity financial statements.

#### **2. Basis of preparation**

These financial statements were prepared in accordance with FRS 101 and Companies Act 2006. The financial statements are prepared on a going concern basis under the historical cost convention.

The accounting policies which follow in note 4 set out those policies which apply in preparing the financial statements for the year ended 31 December 2017. These policies have been consistently applied except for those newly adopted.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) IAS 1 Presentation of Financial Statements
- b) IFRS 7 Financial Instruments: Disclosures;
- c) IAS 7 Statement of Cash Flows
- d) IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- e) IAS 24 Related Party Disclosures
- f) IFRS 13 Fair Value Measurement

## **LADBROKE (RENTALS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

#### **3. Key judgements and sources of estimation uncertainty**

The preparation of financial information requires management to make assumptions, estimates and judgements that affect the amounts reported as assets and liabilities as at the balance sheet date and the amounts reported as revenues and expenses during the year. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future may differ from those reported. In this regard, management believes that the accounting policies where judgement is necessarily applied are those that relate to the recoverable amount of non-current assets.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The following estimates are dependent upon the assumptions which could change in the next financial year and have a material effect on the carrying amounts of assets and liabilities recognised at the balance sheet date.

#### **4. Summary of significant accounting policies**

##### **4.1 Going concern**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

##### **4.2 Financial assets**

Financial assets are recognised when the Company becomes party to the contracts that give rise to them. The Company classifies financial assets at inception as loans and receivables, financial assets at fair value through profit or loss or available-for-sale financial assets. At 31 December 2016, the Company had only financial assets classified as loans and receivables and investments that were classified as available for sale.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. On initial recognition, loans and receivables are measured at fair value plus directly attributable transaction costs. Subsequently, such assets are measured at amortised cost, using the effective interest (EIR) method, less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest receivable in the income statement. Losses arising from impairment are recognised in the income statement in operating expenses before amortisation.

Available-for-sale financial investments include an investment in a fellow subsidiary of the Ladbrokes Coral Group Limited group. These investments are neither classified as held for trading nor designated at fair value through profit or loss.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income in the unrealised gains and losses reserve. When the investment is derecognised, the cumulative gain or loss is recognised in other operating income, or determined to be impaired, at which time the cumulative loss is recognised in the income statement in operating expenses and removed from the unrealised gains and losses reserve.

The Company evaluates its available-for-sale financial assets and whether the ability and intent to sell them in the near term is still appropriate. When the Company is unable to trade these financial assets due to inactive markets and management's intent significantly changes to do so in the foreseeable future, the Company may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial asset meets the definition of loans and receivables and when the Company has the intent and ability to hold these assets for the foreseeable future or until maturity.

The Company's financial assets include investments in Ladbrokes Coral Group Limited group companies and amounts owed by group undertakings.

## **LADBROKE (RENTALS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

#### **4. Summary of significant accounting policies (continued)**

##### **4.3 Impairment of financial assets**

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. For receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account.

When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the income statement.

##### **4.4 Financial liabilities**

Financial liabilities are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified as financial guarantee contracts or loans and borrowings. The Company determines the classification of financial liabilities at initial recognition. Financial liabilities comprise other payables and interest-bearing loans, both classified as loans and borrowings.

##### ***Loans & Borrowings***

Other payables are held at amortised cost and include amounts owed to group undertakings and other creditors and accruals.

##### **4.5 Derecognition of financial assets and liabilities**

Financial assets are derecognised when the right to receive cash flows from the assets has expired or when the Company has transferred its contractual right to receive the cash flows from the financial assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party, and either:

- substantially all the risks and rewards of ownership have been transferred; or
- substantially all the risks and rewards have neither been retained nor transferred but control is not retained.

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

##### **4.6 Finance expense and income**

Finance expense and income arising on interest bearing on interest bearing financial instruments carried at amortised cost are recognised in the income statement using the effective interest rate method. Finance income represents income arising principally from loans to fellow group companies.

#### **5. Directors and employees**

The directors who have served during the year are also directors of other undertakings within the Group and spend an immaterial amount of their time on activities relating to the company. As such, none of their remuneration is considered to be for qualifying services to the company.

All operations of the Company are undertaken by employees of other group companies, and their respective emoluments have not been included in these financial statements.

**LADBROKE (RENTALS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)****6. Loss before taxation and finance expense**

The audit fee for the Company of £1,000 has been borne by another group company (2016: £1,000)

**7. Non-trading items**

	2017 £'000	2016 £'000
Release of property provision	-	85
	<u>-</u>	<u>85</u>

**8. Income tax credit**

<b>a) Tax charged in the income statement</b>	2017	2016
	£'000	£'000
Current tax	-	-
UK corporation tax	-	-
Deferred tax		
Origination and reversal of temporary differences	(5)	-
Impact of change in tax laws and rates	-	-
Total deferred tax	(5)	-
Income tax credit in the income statement	<u>(5)</u>	<u>-</u>

**b) Reconciliation of the total tax charge**

A reconciliation of income tax credit applicable to profit before tax at the UK statutory income rate to the income tax expense for the year ended 31 December 2017 and 31 December 2016 is as follows:

	2017 £'000	2016 £'000
Profit before taxation	567	661
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.25% (2016 – 20%)	109	132
<b>Effects of:</b>		
Group relief (claimed) or surrendered for nil consideration	(116)	(134)
Transfer pricing adjustment	2	-
Taxable income not in the income statement	-	2
<b>Total income tax credit reported in the income statement</b>	<u>(5)</u>	<u>-</u>

**LADBROKE (RENTALS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)****8. Income tax credit (continued)****c) Changes in corporation tax**

In the Budget on 16 March 2016, the Chancellor announced that the standard rate of UK Corporation Tax will be reduced from 1 April 2020 to 17%. In addition, he announced that the planned reductions in rates would be delayed and amended so that the standard rate of UK Corporation Tax will be reduced from 20% to 19% from 1 April 2017, with a further reduction to 17% from 1 April 2020.

The deferred tax assets and liabilities at the balance sheet date are calculated at the substantively enacted rate of 17%. Although the reduction to 17% is effective from 1 April 2020, this was substantively enacted on 6 September 2016.

**d) Deferred Tax**

The deferred tax asset included in the Company balance sheet is as follows:

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
At 1 January	-	-
Deferred tax timing difference in respect of capital allowances	5	-
At 31 December	<u>5</u>	<u>-</u>

**9. Available for sale investments*****Current assets***

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
<i>Available for sale investments</i>	-	-

The Company holds 1,000 11% redeemable non-cumulative participating preference shares of £1 each in Hindwain Limited, a fellow group company incorporated in England and Wales. These shares are not held for trading and accordingly are classified as available for sale. The cost of the shares on acquisition was £1,000. There are no voting right attributable to these shares.

The investments held for sale were provided for in full as at 1 January 2014.

**Significant shareholdings in undertakings**

This represents the Company's shareholding in the following company at December 2017.

<b>Name of Company</b>	<b>Registered address</b>	<b>Nature of business</b>	<b>Type of shares held</b>	<b>% of shares held</b>
Hindwain Limited	3rd Floor, One New Change, London, United Kingdom, EC4M 9AF	Hedging company	11% redeemable non-cumulative participating preference shares	100

**LADBROKE (RENTALS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)****10. Trade and other receivables**

	2017 £'000	2016 £'000
<b>Amounts falling due within one year:</b>		
Trade receivables	-	41
Amounts owed by group undertakings	27,781	27,170
Deferred tax asset (note 8d)	5	-
Other receivables	17	17
	<u>27,803</u>	<u>27,228</u>

Amounts owed by group undertakings, are included under amounts falling due within one year where they are subject to cancellation and repayment at any time by either the Lender or the Borrower giving written notice to the other.

**11. Trade and other payables**

	2017 £'000	2016 £'000
Trade payables	7	-
Amounts owed to group undertakings	66	50
Other payables	1	1
Other taxes	2	6
Accruals and deferred income	-	16
	<u>76</u>	<u>73</u>

Amounts owed to other group undertakings are included under amounts falling due within one year as they are repayable on demand.

**12. Issued share capital**

	2017 £'000	2016 £'000
Allotted, called up and fully paid: 1,000 (2016: 1,000) ordinary shares of £1 each	1	1

**13. Related party transactions**

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly-owned subsidiaries.

**14. Immediate and ultimate parent undertaking**

The immediate parent undertaking of the Company is Ladbroke Group Properties Limited, a company registered in the England and Wales, and the ultimate parent undertaking at the year end was Ladbroke Coral Group Limited. The largest and smallest group preparing consolidated group financial statements which include the Company is Ladbroke Coral Group Limited for the year ended 31 December 2017.

Copies of the Annual Report and Financial Statements for Ladbroke Coral Group Limited can be obtained from the registered office of the company at 3rd Floor, One New Change, London, United Kingdom, EC4M 9AF.

**LADBROKE (RENTALS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

**15. Subsequent events**

On 28 March 2018 the ultimate parent of the Company, Ladbrokes Coral Group plc was acquired by GVC Holdings plc, a company listed on the London Stock Exchange, and registered in the Isle of Man.

Subsequent to the acquisition the previous ultimate parent of the Company changed its registered name to Ladbrokes Coral Group Limited.

The new ultimate parent of the Company from the date of the transaction is GVC Holdings plc.