

**Company Registration No. 701499**

**T H Jennings (Harlow Pools) Limited**

**Report and Financial Statements**

**51 week period ended 1 January 2008**

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# **T H Jennings (Harlow Pools) Limited**

## **Report and financial statements 2007**

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# **T H Jennings (Harlow Pools) Limited**

## **Report and financial statements 2007**

### **Officers and professional advisers**

#### **Directors**

Mr I J Spearing  
Mr S Lane

#### **Secretary**

Mr D Read

#### **Registered office**

Greenside House  
50 Station Road  
Wood Green  
London  
N22 7TP

#### **Auditors**

Deloitte & Touche LLP  
Chartered Accountants  
London

# T H Jennings (Harlow Pools) Limited

## Directors' report

The directors present their report and audited financial statements for the 51 week period ended 1 January 2008

### Principal activity

The principal activity of the Company is the operation of Licensed Betting Offices (LBOs). The Company is a subsidiary of William Hill PLC, which together with other subsidiaries of that company forms the William Hill Group of companies ("the Group").

### Review of business developments and future activities

The Company's affairs and trading results for the financial period are shown in the attached financial statements.

On 14 December 2007 the Company paid an interim dividend of £1,478,383 (period ended 10 January 2007 - £nil).

As a result of the changes brought about by the Gambling Act 2005, it was decided that the retail business of William Hill PLC would be more effectively managed from one trading entity. Accordingly on 26 June 2007, the Company entered into an Intra-Group Sale and Purchase Agreement with William Hill Organization Limited and the Company ceased to trade.

### Trading performance

Gross profit movements reflected a number of factors including the impact of sporting results, the popularity of gaming machines and an expansion in the number of betting opportunities. Costs were reviewed on a regular basis and were tightly controlled during the period.

### Key performance indicators

The key performance indicators (KPIs) used by the directors in monitoring performance against strategy mainly relate to earnings growth including its constituent parts. The main constituent parts are:

- gross win growth which represents total customer stakes less customer winnings,
- gross win percentage which represents gross win as a percentage of turnover,
- gross profit growth which represents gross win less cost of sales, and
- net operating expense growth.

Targets for KPIs are set on an annual basis as part of the Group's operational objectives for the coming year having regard to historic achievements, expected new developments and the Group's strategy.

The KPIs for the 51 week period ended 1 January 2008 and the 37 week period ended 10 January 2007 financial periods are shown below:

	51 week period ended 1 January 2008	37 week period ended 10 January 2007
Gross win decline	(12.32%)	(32.0%)
Gross win %	6.42%	11.9%
Gross profit decline	(20.59%)	(30.2%)
Operating expense decline (excl exceptionals)	(44.98%)	(25.2%)

# **T H Jennings (Harlow Pools) Limited**

## **Directors' report (continued)**

### **Review of business developments and future activities (continued)**

#### *Business development*

On 26 June 2007 the Company ceased to trade

### **Directors and directors' interests**

The directors who served throughout the period and subsequently, except as shown below, are

Mr I J Spearing	(appointed 10 January 2007)
Mr S Lane	(appointed 12 April 2007)
Mr T Jennings	(resigned 26 June 2007)
Mr S Wasani	(appointed 10 January 2007) (resigned 12 April 2007)

The directors' interests in the shares and rights to subscribe for shares in the Company's ultimate parent company (William Hill PLC) are disclosed in the financial statements of William Hill Organization Limited. Neither the directors nor the secretary had any interests in the share capital of the Company or any other Group company (except as disclosed in the accounts of William Hill Organization Limited) at any time during the period.

### **Terms of payment**

William Hill Organization Limited, another operating company within the Group, discharges all expenditure on behalf of the Group's UK subsidiaries. William Hill Organization Limited's normal practice is to agree terms of trading, including payment terms, with suppliers to all UK Group undertakings and, provided suppliers perform in accordance with agreed terms, it is the Group's policy that payment should be made accordingly. At 1 January 2008 the number of creditor days for William Hill Organization Limited was 15 days (26 December 2006 – 19 days).

### **Adoption of International Financial Reporting Standards (IFRS)**

The Group has used IFRS as the primary basis for reporting for the 51 week period ended 1 January 2008.

The Company has evaluated the benefits of adopting IFRS and does not currently consider it beneficial to move away from producing financial statements under UK GAAP. This decision will be reassessed from time to time.

### **Auditors**

Each of the directors in office at the date when this report was approved confirms that

- So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The confirmation should be interpreted in accordance with Section 234ZA of the Companies Act 1985.

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors. A resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



D Read  
Secretary

29 October 2008

## **T H Jennings (Harlow Pools) Limited**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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). The financial statements are required by law to 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 estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditors' report to the members of T H Jennings (Harlow Pools) Limited**

We have audited the financial statements of T H Jennings (Harlow pools) Limited for the 51 week period ended 1 January 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent auditors' report to the members of T H Jennings (Harlow Pools) Limited (continued)**


### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 1 January 2008 and of its profit for the 51 week period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

### **Emphasis of matter – financial statements prepared on a basis other than that of going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in the basis of preparation under note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern



**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
London  
United Kingdom  
5 November 2008



## T H Jennings (Harlow pools) Limited

### Profit and loss account

51 week period ended 1 January 2008

	Notes	51 week period ended 1 January 2008 £'000	37 week period ended 10 January 2007 (restated) £'000
<b>Turnover</b>	1	44,219	29,367
Cost of sales		(42,035)	(26,616)
<b>Gross profit</b>		2,184	2,751
Net operating expenses	3	(1,622)	(3,088)
<b>Operating profit/(loss)</b>	3	562	(337)
Net interest (payable)/receivable	5	(6)	23
<b>Profit/(loss) on ordinary activities before taxation</b>		556	(314)
Tax (charge)/credit on profit/(loss) on ordinary activities	6	(169)	189
<b>Profit/(loss) on ordinary activities after taxation</b>	14	387	(125)

All operations relate to discontinued operations (see note 1)

### Statement of total recognised gains and losses

51 week period ended 1 January 2008

	Notes	51 week period ended 1 January 2008 £'000	37 week period ended 10 January 2007 (restated) £'000
Profit/(loss) for the financial period		387	(125)
Prior year adjustment	2	(140)	
<b>Total gains and losses recognised since last annual report</b>		247	

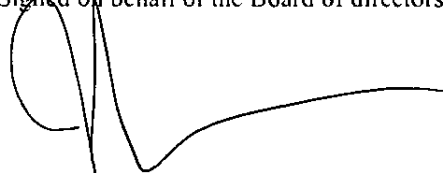
# T H Jennings (Harlow Pools) Limited

## Balance sheet 1 January 2008

	Notes	1 January 2008 £'000	10 January 2007 (restated) £'000
<b>Fixed assets</b>			
Intangible assets	8	-	167
Tangible assets	9	-	357
		<hr/>	<hr/>
		-	524
<b>Current assets</b>			
Debtors	10	-	2,931
Cash at bank and in hand		-	137
		<hr/>	<hr/>
		-	3,068
<b>Creditors amounts due within one year</b>	11	-	(2,501)
<b>Net current assets</b>		<hr/>	<hr/>
		-	567
<b>Net assets</b>		<hr/>	<hr/>
		-	1,091
<b>Capital and reserves</b>			
Called up share capital	13,14	-	-
Profit and loss account	14	-	1,091
		<hr/>	<hr/>
<b>Shareholders' funds</b>	14	<hr/>	<hr/>
		-	1,091

These financial statements were approved by the Board of directors on 29 October 2008

Signed on behalf of the Board of directors



I J Spearling

Director

# **T H Jennings (Harlow Pools) Limited**

## **Notes to the accounts**

### **51 week period ended 1 January 2008**

#### **1 Accounting policies**

The principal accounting policies are summarised below. They have been applied consistently throughout the period and the prior period, except as noted below.

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom law and accounting standards.

The company transferred its trade, assets and liabilities to a fellow subsidiary company on 26 June 2007 and has ceased trading. As required by FRS 18 'Accounting Policies', the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the fellow subsidiary company at their book value.

A cash flow statement, as required by Financial Reporting Standard ("FRS") 1 (Revised) has not been prepared, as the Company is a wholly owned subsidiary of William Hill PLC, a company incorporated in Great Britain, and the consolidated accounts of William Hill PLC include a cash flow statement in the form prescribed by FRS 1 (see note 15).

William Hill Organization Limited, another operating company within the Group, discharges all expenditure including auditors' remuneration on behalf of the Group's UK subsidiaries with appropriate charges being made to the Company for its share of the cost.

##### **Revenue recognition and turnover**

Turnover is recognised under an exchange transaction with a customer, when, and to the extent that, the Company obtains the right to consideration in exchange for its performance, as stated below.

In the case of other LBO betting activity (including gaming machines and numbers bets), turnover represents the gross takings receivable from customers in respect of individual bets placed, on events that have occurred by the period end.

Turnover arises exclusively in the United Kingdom.

##### **Acquisitions**

On the acquisition of Licensed Betting Offices, the excess of the purchase consideration over the fair value of tangible fixed assets, other assets and liabilities acquired represents goodwill, which is accounted for in accordance with the policy set out under intangible fixed assets.

##### **Intangible fixed assets**

The Company's intangible assets represent licence value, goodwill and brand value. Intangible assets such as licences and brands that are purchased as part of a business cannot be measured reliably and are therefore subsumed within purchased goodwill in accordance with paragraph 13 of FRS 10 'Goodwill and Intangible Assets'.

The Companies Act 1985 requires goodwill and intangible assets to be amortised over a finite period. The directors consider that the Company's intangible assets have an indefinite life due to, the fact that the Company is a significant operator in a well established market, the proven and sustained demand for bookmaking services and greyhound racing, the operation of current law that acts as a barrier to entry for new entrants, and the Company's track record of successfully renewing its betting permits and licences.

# **T H Jennings (Harlow Pools) Limited**

## **Notes to the accounts**

### **51 week period ended 1 January 2008**

#### **1 Intangible fixed assets (continued)**

Consequently, the directors consider that to amortise these assets would not provide a true and fair view and so the financial statements depart from this specific requirement of the Companies Act 1985. If this departure from the Companies Act 1985 had not been made the profit for the financial period would have been reduced by amortisation. The amount of this amortisation cannot be quantified because of the indefinite life of these assets.

The non-amortisation of the intangible assets means that they are subject to annual impairment testing in accordance with FRS 10 and FRS 11 'Impairment of Fixed Assets and Goodwill'.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Short leasehold properties	- over the unexpired period of the lease
Fixtures, fittings and equipment	- at variable rates between 3 and 10 years
Plant and machinery	- at variable rates between 3 and 10 years

#### **Tax**

Current tax, including UK corporation tax and foreign 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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# T H Jennings (Harlow Pools) Limited

## Notes to the accounts

### 51 week period ended 1 January 2008

#### 2 Prior period completion adjustment

As part of the change of ownership of the Company, a review of its accounts was carried out. This review resulted in the necessity to write off certain tangible fixed asset balances. These balances comprised net book value of £47,000 of land and buildings and £93,000 of fixtures, fittings and equipment. This restatement resulted in a reduction in profit and net assets of £140,000 for the prior period.

Consequent to this, comparatives have been restated as follows:

	24 January 2007 £'000
<b>Tangible fixed assets</b>	
As previously reported	497
Balances written off	(140)
	<hr/>
As restated	357
	<hr/>

	24 January 2007 £'000
<b>Net operating expenses</b>	
As previously reported	2,948
Balances written off	140
	<hr/>
As restated	3,088
	<hr/>

#### 3 Operating profit

	51 week period ended 1 January 2008 £'000	37 week period ended 10 January 2007 (restated) £'000
Operating profit is stated after charging		
Administrative expenses		
Depreciation	53	123
Management charge	1,395	2,381
Auditors' remuneration	1	199
Operating Lease rentals	173	245
Written off fixed assets (note 2)	-	140
	<hr/>	<hr/>
Net operating expenses	1,622	3,088
	<hr/>	<hr/>

Expenses of the Company, which as explained in note 1 are borne by William Hill Organization Limited, are recharged to the Company and disclosed above as a management charge. The auditors' remuneration represents the amount recharged to the Company by William Hill Organization Limited. The auditors received no fees for non-audit work in the 51 week period ended 1 January 2008 (37 week period ended 10 January 2007 £152k).

# T H Jennings (Harlow Pools) Limited

## Notes to the accounts

### 51 week period ended 1 January 2008

#### 4. Staff costs

There are no employees of the Company in the current period (37 week period ended 10 January 2007 – 117). All UK employees of the Group are employed by William Hill Organization Limited or William Hill PLC. The details of the average monthly number of employees and remuneration in the period are disclosed in the financial statements of William Hill Organization Limited or William Hill PLC (37 week period ended 10 January 2007 – £2,392k including directors remuneration).

The directors of the Company are also directors of other trading and holding companies within the Group and it is not practicable to allocate their remuneration for the current period between their services to each company. Therefore details of their remuneration, for the 51 week period ended 1 January 2008 are disclosed in the financial statements of William Hill Organization Limited or William Hill PLC.

	51 week period ended 1 January 2008 No	37 week period ended 10 January 2007 No
The average number of directors who are members of Defined benefit pension scheme	2	-

Disclosures in respect of both pension schemes are provided in the financial statements of William Hill Organization Limited. The defined benefit pension scheme has a deficit at 1 January 2008 of £2,329,760 (2006 £17,518,000).

#### 5 Net interest (payable)/receivable

	51 week period ended 1 January 2008 £'000	37 week period ended 10 January 2007 £'000
Interest payable on loans from Group undertakings	(63)	-
Interest payable to third parties	-	(39)
Interest receivable on loans to Group undertakings	57	-
Interest receivable from third parties	-	62
	(6)	23

# T H Jennings (Harlow Pools) Limited

## Notes to the accounts

### 51 week period ended 1 January 2008

#### 6 Tax on profit on ordinary activities

	51 week period ended 1 January 2008 £'000	37 week period ended 10 January 2007 £'000
Current taxation		
UK corporation tax	-	-
Deferred tax (note 11)	169	(189)
Total tax charge/(credit) on profit/(loss) on ordinary activities	169	(189)

#### Reconciliation to current tax charge.

	51 week period ended 1 January 2008 £'000	37 week period ended 10 January 2007 (restated) £'000
Profit/(loss) before tax	556	(314)
Tax charge/(credit) at 30% (2006 – 19%)	167	(60)
Permanent differences	3	(113)
Accelerated capital allowances	(20)	2
Chargeable gains	-	23
Utilisation of tax losses	(150)	121
Disallowed items	-	27
Current tax charge	-	-

#### 7. Dividends paid

	51 week period ended 1 January 2008 £'000	37 week period ended 10 January 2007 £'000
Equity Shares		
Interim dividend paid of £29,567 66 per share (2006 £nil per share)	1,478	-

#### 8 Intangible fixed assets

	£'000
Cost and Net book value at 11 January 2007	167
Transfer of business to Group undertaking	(167)
Cost and Net book value at 1 January 2008	-

Intangible fixed assets represents licence value, goodwill and brand value. Intangible assets such as licences and brands that are purchased as part of a business cannot be measured reliably and are therefore subsumed within purchased goodwill in accordance with paragraph 13 of FRS 10 'Goodwill and Intangible Assets'.

# T H Jennings (Harlow Pools) Limited

## Notes to the accounts

51 week period ended 1 January 2008

### 9 Tangible fixed assets

	Land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost:</b>			
At 11 January 2007	564	758	1,322
Prior period adjustment (note 2)	(59)	(111)	(170)
	<hr/>	<hr/>	<hr/>
At 11 January 2007 (as restated)	505	647	1,152
Transfer of business to Group undertaking	(505)	(647)	(1,152)
	<hr/>	<hr/>	<hr/>
At 1 January 2008	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 11 January 2007	380	445	825
Prior period adjustment (note 2)	(12)	(18)	(30)
	<hr/>	<hr/>	<hr/>
At 11 January 2007 (as restated)	368	427	795
Charge for period	11	42	53
Transfer of business to Group undertaking	(379)	(469)	(848)
	<hr/>	<hr/>	<hr/>
At 1 January 2008	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 1 January 2008	-	-	-
	<hr/>	<hr/>	<hr/>
At 11 January 2007 (as restated)	137	220	357
	<hr/>	<hr/>	<hr/>



# **T H Jennings (Harlow Pools) Limited**

## **Notes to the accounts**

### **51 week period ended 1 January 2008**

#### **10. Debtors**

	<b>1 January 2008 £'000</b>	<b>10 January 2007 £'000</b>
Trade debtors	-	2,736
Deferred tax asset	-	195
	<u>-</u>	<u>2,931</u>

#### **11 Creditors amounts due within one year**

	<b>1 January 2008 £'000</b>	<b>10 January 2007 £'000</b>
Trade creditors	-	45
Bank loans and overdrafts	-	1,612
Other creditors	-	844
	<u>-</u>	<u>2,501</u>

#### **12. Deferred taxation**

	<b>1 January 2008 £'000</b>	<b>10 January 2007 £'000</b>
Deferred taxation		
Accelerated capital allowances	-	195
	<u>-</u>	<u>195</u>

There are no amounts of unprovided deferred tax

The deferred taxation liabilities have been computed at 28% (10 January 2007 – 19%)

**Movement in the period.**

	<b>£'000</b>
At 11 January 2007	(195)
Amount charged to profit and loss account (note 6)	169
Transfer of business to Group undertaking	26
At 1 January 2008	<u>-</u>

# T H Jennings (Harlow Pools) Limited

## Notes to the accounts

51 week period ended 1 January 2008

### 13 Called up share capital

	1 January 2008	10 January 2007
	£	£
Authorised, allotted, issued and fully paid: 50 (2006 50) ordinary shares of £1	50	50

### 14. Reconciliation of movements in shareholders funds and statement of movements in reserves

	Share capital £'000	Profit and loss account £'000	Total £'000
At 11 January 2007	-	1,231	1,231
Fixed assets written off (note 2)	-	(140)	(140)
As at 11 January 2007 restated	-	1,091	1,091
Retained profit for the financial period	-	387	387
Dividends paid	-	(1,478)	(1,478)
At 1 January 2008	-	-	-

### 15 Ultimate parent company and related party transactions

The Company is taking advantage of the exemption granted by paragraph 3(c) of FRS 8, Related Party Disclosures, not to disclose transactions with companies within the William Hill PLC Group which are related parties

At the balance sheet date, the Company's ultimate parent company and controlling party was William Hill PLC, a company incorporated in Great Britain. The Company's immediate parent company and controlling entity is William Hill Organization Limited, a company incorporated in Great Britain.

The parent company of the largest and smallest group which includes the Company and for which group accounts are prepared is William Hill PLC.

Copies of the financial statements of William Hill PLC and William Hill Organization Limited are available from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ.