

Registered No. 717152

WILLIAM HILL TELETHEATRE LIMITED
REPORT AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 DECEMBER 1997



WILLIAM HILL TELETHEATRE LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and financial statement for the year ended 30 December 1997.

ACTIVITIES

During the year the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss.

DIRECTORS

The Directors who served during the year and subsequently are:

Mr J M Brown
Mr R Lambert

According to the register of Directors' interests maintained under the Companies Act 1985 neither of the Directors had an interest in the shares or debentures in any Group company and no rights to subscribe for shares in or debentures of any Group company were granted to either of the Directors or their immediate families or exercised by them during the financial year.

SALE OF WILLIAM HILL GROUP

In accordance with the Share Purchase Agreement dated 9 October 1997, as amended, The Brent Walker Group PLC, the Company's then ultimate parent company, agreed to sell the entire issued share capitals of William Hill Organization Limited, the Company's inter-mediate parent company, Camec Limited, Laystall Limited and William Hill Trustee Limited to The Grand Bookmaking Company Limited. The sale was completed on 2 December 1997.

The Company's ultimate parent company is Le Grand Cap Limited.

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



M J S Mott
Secretary

21 October 1998


WILLIAM HILL TELETHEATRE LIMITED
BALANCE SHEET AT 30 DECEMBER 1997

	Note	30 December 1997 £	31 December 1996 £
CURRENT ASSETS			
Debtors - amount due from group company		100	100
EQUITY SHAREHOLDERS' FUNDS			
Called up share capital	3	100	100

The Company was dormant throughout the year ended 30 December 1997 within the meaning of Section 250 (3) Companies Act 1985.


Approved by and signed on behalf of the Board of Directors on 21 October 1998.

J M BROWN

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) DIRECTORS

R LAMBERT

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WILLIAM HILL TELETHEATRE LIMITED
NOTES TO THE FINANCIAL STATEMENT

1. ACCOUNTING POLICY

The financial statement has been prepared under the historical cost convention.

2. During the year the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. There are no recognised gains or losses for the current or preceding financial years. Neither of the Directors received any emoluments in respect of their services to the Company.

3. SHARE CAPITAL

1997
and 1996
£

Authorised, allotted and fully paid:
100 ordinary shares of £1 each

100
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4. ULTIMATE PARENT COMPANY

The Company's ultimate parent company and ultimate controlling entity is Le Grand Cap Limited a company incorporated in Great Britain.

The parent company of the largest and smallest groups which include the Company and for which group accounts are prepared, is The Grand Bookmaking Company Limited, a company incorporated in Great Britain. The Company's immediate parent company and immediate controlling entity is Ferbain (Turf Accountant) Limited, a company incorporated in Great Britain. The Company is taking advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose transactions with companies within The Grand Bookmaking Company Limited group who are related parties. Copies of the financial statements of The Grand Bookmaking Company Limited and Ferbain (Turf Accountant) Limited are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.