

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their strategic report for the year ended 31 December 2015

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

The company did not trade in the year. During the year, loans agreements held with other group companies were amended to be non interest bearing, resulting in no finance income or profit being recognised in the year.

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	-	7,545,013
Amounts owed by group undertakings	<b>345,257,068</b>	345,257,068
Total Shareholders' funds	<b>345,257,068</b>	345,257,068

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

During the year the Company adopted FRS 101 - Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking, Ladbroke's plc, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions.

### **PRINCIPAL RISK AND UNCERTAINTIES**

Ladbroke's plc reviews and evaluates key risks and uncertainties faced by the group 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's principal risks arise from changes in interest rates, which affect the balances with other group companies and interest due on those balances. The Company has no other significant risks or uncertainties other than those that arise from its membership of the Ladbroke's group which are dealt with in the Business Review presented in the Annual Report and Accounts of Ladbroke's plc on pages 26 to 30.

### **FINANCIAL POSITION**

As at 31 December 2015, the Company had net assets of £345,257,068 (2014 £345,257,068)

By order of the Board



Secretary  
G Mason

27 September 2016

THURSDAY



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COMPANIES HOUSE

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**Directors' report for the year ended 31 December 2015**

Directors	A J Bushnell	(Resigned 15 July 2016)
	V Parmar	
	A J Wilson	(Resigned 13 June 2016)
	S Shah	(Appointed 13 June 2016)
	G Mason	(Appointed 15 July 2016)
Secretary	G Mason	
Registered Office	Imperial House, Imperial Drive, Rayners Lane, Harrow, HA2 7JW	

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The directors present their report and the Company's financial statements for the year ended 31 December 2015. Comparative information is presented for the year ended 31 December 2014.

**Results and dividends**

The financial statements for the year show a profit after taxation of £nil (2014 profit of £7,545,013).

There was no preference interest or dividends paid in the year (2014 £nil).

**Future developments**

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

**Financial Risk Management**

The company's exposure to financial risk managements are outlined in the Strategic Report.

**Going concern**

The directors have performed an assessment of the company's ability to continue as a going concern and have received written confirmation of financial support from the parent company for a period that of at least 12 months from the date of approval of these financial statements by the board of directors. As such, these financial statements have been prepared on the going concern basis.

**Directors' and officers' liability insurance**

During the year Ladbrokes plc purchased and maintained on behalf of the Company liability insurance for its directors and officers as permitted by section s233 of the Companies Act 2006.

**Directors' report for the year ended 31 December 2015 (continued)**

**Statement of directors' responsibilities in relation to the financial statements**

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements,
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The members have not required the Company to obtain an audit of its accounts for the year ended 31 December 2015 in accordance with section 476 of the Companies Act 2006, and the directors acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts

On behalf of the Board



S Shah  
Director

27 September 2016

**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Interest receivable	6	-	7,545,013
<b>Profit on ordinary activities before taxation</b>		-	7,545,013
Taxation	8	-	-
<b>Profit for the financial year</b>		-	7,545,013

All items dealt with in arriving at the profit on ordinary activities before taxation relate to continuing operations

The company has no recognised gains or losses other than those shown in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

**BALANCE SHEET AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Non-current assets</b>			
Trade and other receivables	9	-	345,257,068
<b>Current assets</b>			
Trade and other receivables	9	345,257,068	-
<b>Net assets</b>		<b>345,257,068</b>	<b>345,257,068</b>
<b>Capital and reserves</b>			
Called up share capital	10	356,610,001	356,610,001
Profit and loss account		(11,352,933)	(11,352,933)
<b>Total Shareholder's funds</b>		<b>345,257,068</b>	<b>345,257,068</b>

For the year ended 31 December 2015 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

**Directors' responsibilities**

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 4 to 11 were approved by the board of directors on 27 September 2016 and were signed on its behalf by



S Shah  
Director

27 September 2016

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	Issued share capital	Retained earnings	Total shareholder's equity
		£	£	£
<b>As at 1 January 2014</b>	10	<b>356,610,001</b>	<b>(18,897,946)</b>	<b>337,712,055</b>
Profit for the financial year		-	7,545,013	7,545,013
<b>At 31 December 2014</b>	10	<b>356,610,001</b>	<b>(11,352,933)</b>	<b>345,257,068</b>
Profit for the financial year		-	-	-
<b>At 31 December 2015</b>	10	<b>356,610,001</b>	<b>(11,352,933)</b>	<b>345,257,068</b>

## Notes to the financial statements for the year ended 31 December 2015

### 1. Corporate information

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

The financial statements of the Company for the year ended 31 December 2015 were authorised to issue in accordance with a resolution of the directors on ~~27~~ September 2016.

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

The Company has chosen to adopt early the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 and has prepared primary statements in accordance with IAS 1 Presentation of Financial Statements.

#### *New and amended standards and interpretations*

The Company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2015. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Although these new standards and amendments applied for the first time in 2015, they did not have a material impact on the annual financial statements of the Company.

The Company transitioned from UK GAAP to FRS 101 for all years presented, refer to note 14 for details.

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 2015.

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

- a) IFRS 7 Financial Instruments Disclosures,
- b) IFRS 13 Fair Value Measurement,
- c) IAS 1 Presentation of Financial Statements
- d) IAS 7 Statement of Cash Flows
- e) IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- f) IAS 24 Related Party Disclosures
- g) IAS 36 Impairment of Assets

### 3 Key judgements and sources of estimation uncertainty

The preparation of financial statements 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.

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 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.

**Notes to the financial statements for the year ended 31 December 2015 (continued)**

**Financial assets**

Financial assets are recognised when the Company becomes party to the contracts that give rise to them. At 31 December 2015, the Company had only financial assets classified as loans and receivables.

**4 Summary of significant accounting policies**

**4.1 Financial assets**

Financial assets are recognised when the Company becomes party to the contracts that give rise to them. At 31 December 2015, the Company's financial assets include receivables, being amounts owed by group undertakings.

**4.3 Derecognition of financial assets**

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.

**4.4 Finance income**

Interest receivable is recognised on an accruals basis for interest bearing loans with other group subsidiaries and recognised in the income statement.

**5 Operating Profit**

For the year ended 31 December 2015 the Company is exempt from the requirement to submit audited financial statements. The Company was also exempt from this requirement in the prior year. No professional fees were incurred in respect of the auditing of the financial statements for the years ended 31 December 2014 and 2015.

**6 Interest receivable**

	2015 £	2014 £
Interest receivable from group companies	<u>-</u>	<u>7,545,013</u>

**7. Directors and employees**

The directors' emoluments are borne entirely by other group companies and it is not practicable to estimate what portion of their emoluments is attributable to this subsidiary. The directors, all of whom were members of a Ladbrokes plc defined benefit pension scheme, received total remuneration during their directorships in the year of £767,436 (2014: £530,818).

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.



**Notes to the financial statements for the year ended 31 December 2015 (continued)**

**8 Taxation**

Tax charge in the income statement

	2015 £	2014 £
Profit on ordinary activities before tax	-	7,545,013
Corporation tax credit thereon at 20 25% (2014 21 50%)	-	1,622,177
Adjusted for the effects of		
Non taxable income	-	(1,649,901)
Taxable income not in the income statement	-	27,723
<b>Current tax charge</b>	<b>-</b>	<b>-</b>

**Changes in corporation tax**

The Finance Act 2015, which was substantively enacted on 18 November 2015, included legislation which reduced the main UK corporation tax rate from 20% to 19%, effective from 1 April 2017 and to 18% effective from 1 April 2020

A further reduction in the main UK Corporation tax rate down to 17% effective from 2017 was announced in the March 2016 Budget

**Deferred tax**

There are no unrecognised deferred tax assets or liabilities as at 31 December 2014 and 2015

**9 Trade and other receivables**

	2015 £	2014 £
Current		
Amounts owed from group undertakings	<u>345,257,068</u>	<u>-</u>
Non-current		
Amounts owed from group undertakings	<u>-</u>	<u>345,257,068</u>

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

As at 31 December 2014, these amounts were classified as falling due after more than one year as the the loan agreements contained no specific wording as to the ability to repay, or request repayment, on demand. A deed of amendment was issued during the year ended 31 December 2015 giving either the Lender or the Borrower the right to demand repayment of the loan by giving written notice to the other

Notes to the financial statements for the year ended 31 December 2015 (continued)

**10. Issued share capital**

	2015 £	2014 £
Issued, called up and fully paid:		
356,610,001 ordinary shares of £1 each	<u>356,610,001</u>	<u>356,610,001</u>

**11. Contingent liabilities**

The Company has jointly and severally guaranteed the value added tax liability of Ladbrokes plc companies within the group registration, which amounted to approximately £174,351 at 31 December 2015 (2014 £Nil)

**12 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

**13. Immediate and ultimate parent undertaking**

The immediate parent undertaking of the Company is Ladbrokes Group Finance plc, a company registered in England and Wales. The ultimate parent undertaking is Ladbrokes plc, a company registered in England and Wales. The largest and smallest group preparing consolidated group financial statements which include the Company is Ladbrokes plc for the year ended 31 December 2015.

Copies of the Annual Return and Accounts for Ladbrokes plc can be obtained from the registered office of that company at Imperial House, Imperial Drive, Harrow, Middlesex, HA2 7JW and on the Ladbrokes plc website, [www.ladbrokesplc.com](http://www.ladbrokesplc.com)

**14 Transition to FRS 101**

These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101. For periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with UK generally accepted accounting practice (UK GAAP).

Accordingly, the Company has prepared financial statements which comply with FRS 101 applicable for periods ending on or after 31 December 2015, together with the comparative period data as at and for the year ended 31 December 2014, as described in the accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 January 2014, the Company's date of transition to FRS 101. This note explains the principal adjustments made by the Company in restating its UK GAAP statement of financial position as at 1 January 2014 and its previously published UK GAAP financial statements as at and for the year ended 31 December 2014.

**Exemptions applied**

IFRS 1 allows first-time adopters certain exemptions from the general requirement to apply IFRS as effective for 31 December 2015 year ends retrospectively. The Company has applied the following exemptions:

- IFRS 3 *Business Combinations* has not been applied to acquisitions that occurred before 1 January 2014.

Transition to FRS 101 did not result in any reclassification or remeasurement adjustments to the Company's results for the year ended 31 December 2014 as reported under previously extant UK GAAP.

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**Notes to the financial statements for the year ended 31 December 2015 (continued)**

Transition to FRS 101 did not result in any reclassification or remeasurement adjustments to the Company's results for the year ended 31 December 2014 as reported under previously extant UK GAAP

**15. Proposed Merger with Coral**

The ultimate parent undertaking of the Company, Ladbrokes Plc announced on 24th July 2015 its plans to merge with certain businesses of the Gala Coral Group, following shareholder approval in November 2015. On 26 July 2016 the CMA (Competition & Markets Authority) issued its final findings report, with completion subject to adherence to a set of conditions, primarily the sale of 350-400 shops

**16. Subsequent events**

There were no material subsequent events that required adjustment or disclosure in the financial statements