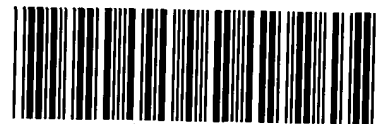


Annual Report and Financial Statements

Coral Group Trading Limited

For the year ended 26 September 2015

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COMPANIES HOUSE

Coral Group Trading Limited

DIRECTORS AND ADVISORS

DIRECTORS

P Bowtell
Gala Coral Nominees Limited
Gala Coral Properties Limited

COMPANY SECRETARY

Gala Coral Secretaries Limited

INDEPENDENT AUDITOR

KPMG LLP
Chartered Accountants and Statutory Auditor
St Nicholas House
Park Row
Nottingham
NG1 6FQ

REGISTERED OFFICE

New Castle House
Castle Boulevard
Nottingham
NG7 1FT

Coral Group Trading Limited

STRATEGIC REPORT

for the year ended 26 September 2015

The directors present their strategic report on Coral Group Trading for the year ended 26 September 2015.

RESULTS AND DIVIDENDS

The profit for the financial year, after taxation, amounted to £27,858,000 (2014: £25,072,000). No dividends have been paid or proposed (2014: £nil).

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

The company provides management services facilities to other group companies. The company also owns intellectual property which is used by the Coral group. Royalties are received for the use of intellectual property.

The company receives interest from other group companies of £29,349,000 (2014: £23,581,000).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk the company faces is liquidity risk and the ability of counterparties within the group to meet interest payments.

On behalf of the board



H A Willits

For and on behalf of
Gala Coral Secretaries Limited
Company Secretary
24 June 2016

Coral Group Trading Limited

DIRECTORS' REPORT

for the year ended 26 September 2015

The directors present their annual report and financial statements of the company for year ended 26 September 2015. These financial statements are drawn up to the last Saturday in September. As a result of this the company benefits from an additional 53rd week of trading in certain years (last 53 week year was 2012).

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The company is a holding company within the Gala Coral Group. The company also receives royalty income from another group company. The directors propose to continue the same activity next year. No dividends have been paid or proposed (2014: £nil).

POST BALANCE SHEET EVENTS

On 21 March 2016 the company paid a dividend of £318,518,000 to its parent company, Coral Limited.

On 5 April 2016 the company sold its investment in Eurobet Holdings Limited to a fellow group company for £181,021,000. This disposal resulted in no profit or loss. On the same date the company made a capital contribution of £250,266,000 to its subsidiary, Coral (Holdings) Limited.

GOING CONCERN

The directors have continued to review the company's cash flow forecasts and after making appropriate enquiries, have formed the view that the company is financially robust and will generate sufficient cash to meet its ongoing requirements for at least the next 12 months from the date of approval of these financial statements.

DIRECTORS

The following served as directors during the year and up to the date of signing the financial statements:

P Bowtell

Gala Coral Nominees Limited

Gala Coral Properties Limited

DIRECTORS' INDEMNITIES AND INSURANCE

The Gala Coral Group maintains a qualifying (as defined by law) directors' and officers' liability insurance. The above named directors, (except for the corporate directors) have received an indemnity from the group to the extent permitted by law throughout the year and up to the date of signing this report. Neither the indemnity nor the insurance will provide cover in situations where a director has acted fraudulently or dishonestly.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITOR

For all the directors at the time this report was approved, the following applies:

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

Coral Group Trading Limited

DIRECTORS' REPORT (CONTINUED)

for the year ended 26 September 2015

AUDITOR

KPMG LLP was appointed as auditor during the year. Pursuant to Section 487 of the Companies Act 2006, KPMG LLP will be deemed to be reappointed and will therefore continue in office.

By the order of the Board



H A Willits

For and on behalf of
Gala Coral Secretaries Limited
Company Secretary
24 June 2016

Coral Group Trading Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORAL GROUP TRADING LIMITED

We have audited the financial statements of Coral Group Trading Limited for the year ended 26 September 2015 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 September 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Mark Flanagan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Date 24 June 2016

Coral Group Trading Limited

PROFIT AND LOSS ACCOUNT for the year ended 26 September 2015

	Notes	2015 £000	2014 £000
TURNOVER	2	(1,491)	1,491
OPERATING (LOSS)/PROFIT		(1,491)	1,491
Interest receivable and similar income	4	29,349	23,581
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,858	25,072
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	10	27,858	25,072

All operations of the company are continuing.

There are no recognised gains or losses for the year other than the profit attributable to the shareholders of the company of £27,858,000 (2014: £25,072,000).

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

Coral Group Trading Limited

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS for the year ended 26 September 2015

	2015 £000	2014 £000
Profit for the financial year	27,858	25,072
Re-designation of preference shares	-	366,000
Opening shareholders' funds	920,774	529,702
	<hr/>	<hr/>
CLOSING SHAREHOLDERS' FUNDS	948,632	920,774
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Coral Group Trading Limited

BALANCE SHEET at 26 September 2015

	Notes	2015 £000	Restated 2014 £000
FIXED ASSETS			
Fixed asset investments	6	676,409	676,409
CURRENT ASSETS			
Debtors	7	330,702	358,426
CREDITORS: amounts falling due within one year	8	(58,479)	(114,061)
NET CURRENT ASSETS		272,223	244,365
NET ASSETS		948,632	920,774
CAPITAL AND RESERVES			
Called up share capital	9	90	90
Profit and loss account	10	948,542	920,684
TOTAL SHAREHOLDERS' FUNDS		948,632	920,774

The financial statements on pages 7 to 15 were approved by the Board of Directors on 24 June 2015 and are signed on its behalf by:



P Bowtell
Director

Registered Number: 3674996

Coral Group Trading Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 26 September 2015

1. ACCOUNTING POLICIES

Basis of preparation

The company is exempt from preparing group financial statements under Section 400 of the Companies Act 2006 since it is a wholly owned subsidiary of another UK company, and accordingly the financial statements present information about the company as an individual undertaking only.

The financial statements are prepared on a going concern basis under the historical cost convention, applying the accounting policies set out below, and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006, which have been applied consistently.

Restatement of comparatives

Amounts due from and to other group companies have previously been classified as due in over one year as it has been confirmed by the directors (who are also directors of the other group companies) that they do not intend to request payment within the next year. As this is not formally documented in a written agreement as at the year end the company does not have an enforceable right to defer payment for more than 12 months and therefore this treatment has been revised in these accounts to show all such amounts as due within one year. The prior year balance sheet has been restated to reflect this change. There is no impact on profit and loss or net assets due to this change.

Going concern

The directors have continued to review the company's cash flow forecasts and after making appropriate enquiries, have formed the view that the company is financially robust and will generate sufficient cash to meet its ongoing requirements for at least the next 12 months from the date of approval of these financial statements.

Cash flow statement and related party disclosures

The company is included in the consolidated financial statements of Gala Coral Group Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash Flow Statements'.

The company is also exempt under the terms of FRS 8 'Related Party Disclosures' from disclosing related party transactions with wholly owned entities that are part of the Gala Coral Group.

Fixed asset investments

Investments are stated at cost or historical valuation less any necessary provision against their carrying value for diminution in value.

Coral Group Trading Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 26 September 2015

2. TURNOVER

Relates primarily to charges made to other group companies arising from a grant of licences to use intellectual property owned by Coral Group Trading Limited. The debit to turnover in the year has resulted from the reduction of royalty charges to a fellow group company charged in relation to prior years.

3. DIRECTORS' AND AUDITORS' REMUNERATION

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 (2014: £nil).

The auditors' remuneration has been paid by Gala Group II Limited, a fellow subsidiary company. The amount in respect of the company is £2,500.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £000	2014 £000
Interest receivable from group undertakings	29,349	23,581

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Current tax:

The company makes and receives no payment for group relief for the year (2014: nil %) and as a result the tax charge for the year is £nil (2014: £nil).

Coral Group Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 26 September 2015

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

b) Factors affecting the current tax charge:

The tax on the profit on ordinary activities for the year differs from (2014: differs from) the average standard rate of corporation tax in the UK. The differences are reconciled below:

	2015 £000	2014 £000
Profit on ordinary activities before taxation	27,858	25,072
Profit on ordinary activities multiplied by average standard rate of corporation tax in the UK for the year of 20.51% (2014: 22.02%)	5,714	5,521
Group relief received for nil payment	(5,714)	(5,521)
Current tax charge for the year	-	-

Finance Act 2015 included provision for the reduction of corporation tax to rates of 19% and 18% with effect from 1 April 2017 and 1 April 2020 respectively. Post year end the Finance Act has been substantively enacted and it has been further announced that the standard rate will now be reduced to 17% from 1 April 2020.

6. FIXED ASSET INVESTMENTS

a) Shares in group companies

	£000
<i>Valuation and net book value:</i>	
At 26 September 2015 and 27 September 2014	676,409
<i>Historical cost:</i>	
At 26 September 2015 and 27 September 2014	218,189

Coral Group Trading Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 26 September 2015

6. FIXED ASSET INVESTMENTS (continued)

b) Investments:

Name of company	Nature of business	Place of incorporation
Coral Racing Limited	Provision of leisure activities	Great Britain
Coral Stadia Limited	Provision of leisure activities	Great Britain
Romford Stadium Limited	Provision of leisure activities	Great Britain
Eurobet Italia SRL	Provision of leisure activities	Italy
Brickagent Italia SRL	Provision of leisure activities	Italy
Eurobet International SPA	Provision of leisure activities	Italy
Coral Estates Limited	Asset management company	Great Britain
Brickagent Limited	Provision of administration	Great Britain
Eurobet Holdings Limited	Holding company	Great Britain
Coral (Holdings) Limited	Holding company	Great Britain
Eurobet UK Limited	Holding company	Great Britain
Reuben Page Limited	Holding company	Great Britain
Gala Coral Pension Trustee Limited	Dormant company	Great Britain
Gala Coral Secretaries Limited	Dormant company	Great Britain
Gala Coral Nominees Limited	Dormant company	Great Britain
Gala Coral Properties Limited	Dormant company	Great Britain
Gala (Alderney) Limited	Dormant company	Alderney
Eurobet (Gibraltar) Limited	Dormant company	Gibraltar
Coral (Stoke) Limited	Dormant company	Great Britain
C L Jennings (1995) Limited	Dormant company	Great Britain
Joe Jennings Limited	Dormant company	Great Britain
Joe Jennings (1995) Limited	Dormant company	Great Britain
Lightworld Limited	Dormant company	Great Britain
Vegas Betting Limited	Dormant company	Great Britain
Hillside (LBO Holdings) Limited	Dormant company	Great Britain
Chas Kendall (Turf Accountants) Limited	Dormant company	Great Britain
Bloxhams Bookmakers Limited	Dormant company	Great Britain
J G Leisure Limited	Dormant company	Great Britain
Choicebet Limited	Dormant company	Great Britain
Forster's (Bookmakers) Limited	Dormant company	Great Britain
Sports (Bookmakers) Limited	Dormant company	Great Britain
Arthur Prince (Turf Accountants) Limited	Dormant company	Great Britain
Reg. Boyle Limited	Dormant company	Great Britain
49s Limited*	Provision of leisure activities	Great Britain
Lucky Choice Limited*	Dormant company	Great Britain

* Owned 33.3%.

Coral (Holdings) Limited, Gala Coral Nominees Limited, Gala Coral Secretaries Limited, Gala Coral Properties Limited, Gala Coral Pension Trustee Limited and Eurobet Holdings Limited are directly owned by the company, all other subsidiaries are indirectly owned.

Coral Group Trading Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 26 September 2015

7. DEBTORS

	2015 £000	2014 £000
Amounts owed by group companies	330,702	358,426

Amounts owed by group companies are unsecured and have no fixed date of repayment. Amounts owed by group companies bear interest at a rate linked to the group's borrowing costs.

8. CREDITORS: amounts falling due within one year

	2015 £000	Restated 2014 £000
Amounts owed to group companies	58,479	114,061

Amounts owed to other group companies are unsecured and have no fixed date of repayment. Amounts owed to group companies bear interest at a rate linked to the group's borrowing costs.

The prior year balances have been restated to show amounts owed to other group companies as due in less than one year as fully explained in note 1.

9. CALLED UP SHARE CAPITAL

<i>Allotted and fully paid:</i>	<i>Number</i>	<i>£000</i>
Ordinary Shares of £0.0001 each At 26 September 2015 and 27 September 2014	895,702,001	90

10. PROFIT AND LOSS ACCOUNT

	£000
At 27 September 2014	920,684
Profit for the financial year	27,858
At 26 September 2015	948,542

Coral Group Trading Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 26 September 2015

11. GUARANTEES

The borrowings of the Gala Coral Group are secured on the assets of the company and are guaranteed by fellow members of the group. The extent of the group borrowings can be found in the Gala Coral Group Limited's Annual Report.

12. POST BALANCE SHEET EVENTS

On 21 March 2016 the company paid a dividend of £318,518,000 to its parent company, Coral Limited.

On 5 April 2016 the company sold its investment in Eurobet Holdings Limited to a fellow group company for £181,021,000. This disposal resulted in no profit or loss. On the same date the company made a capital contribution of £250,266,000 to its subsidiary, Coral (Holdings) Limited.

13. ULTIMATE CONTROLLING PARTY

The company is a subsidiary of CE Finance 3 Limited, a company incorporated in England and Wales.

The only group in which the results of Coral Group Trading Limited are consolidated is that headed by Gala Coral Group Limited, a company incorporated in England and Wales. Consolidated financial statements are available to the public and may be obtained from Gala Coral Group Limited, New Castle House, Castle Boulevard, Nottingham, NG7 1FT.

As at 26 September 2015 the ultimate parent company and controlling party of the group was GCG Manager S.A Luxco S.C.A a "société en commandité par actions" established under the laws of Luxembourg.