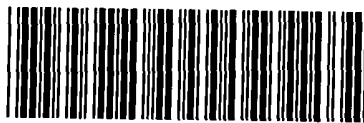


# Annual Report and Financial Statements

*Ladbroke Group*

For the year ended 31 December 2017

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COMPANIES HOUSE

**LADBROKE GROUP**

**DIRECTORS AND ADVISORS**

**DIRECTORS**

C Sutters

S Smith

**COMPANY SECRETARY**

Ladbroke Coral Corporate Secretaries Limited

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditor

1 Embankment Place

London

WC2N 6RH

**REGISTERED OFFICE**

3<sup>rd</sup> Floor

One New Change

London

EC4M 9AF

**LADBROKE GROUP**  
(Company Number 3770578)

**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 DEVELOPMENTS**

The Company acts as an investment holding company for Ladbrokes Coral Group Limited subsidiaries.

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>2,287</b>	2,290
Investments	<b>108,237</b>	108,237
Amounts owed by group companies	<b>103,067</b>	138,752
Amounts owed to group companies	-	(37,972)
Total equity	<b>211,304</b>	209,017

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

**Principal risks and uncertainties**

Ladbrokes Coral Group Limited 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, and the valuation of its investments in other group companies.

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 2017 of Ladbrokes Coral Group Limited.

**FINANCIAL POSITION**

As at 31 December 2017, the Company had net assets of £211,304,000 (2016: £209,017,000).

On behalf of the Board



S Smith  
Director

19 September 2018

**LADBROKE GROUP**  
(Company Number 3770578)

**Directors' report for the year ended 31 December 2017**

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

Secretary: Ladbrokes Coral Corporate Secretaries Limited

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

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

**Future developments**

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

**Results and dividends**

The financial statements for the year show a profit for the financial year of £2,287,000 (2016: £2,290,000).

In the prior year the Company claimed a qualifying exemption from audited and therefore the prior year comparative figures are unaudited.

No dividend is recommended by the directors (2016: £nil).

**Financial Risk Management**

The company's exposure to financial risk management is 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 and up to the date of approving these financial statements Ladbrokes 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.

**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.

**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 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 United Kingdom Accounting Standards, comprising FRS 101, have been followed, 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.

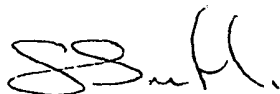
The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to the auditors**

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.

By order of the Board



S Smith  
Director

19 September 2018

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LADBROKE GROUP

### Report on the audit of the financial statements

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#### Opinion

In our opinion, Ladbroke Group'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.

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#### 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.

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#### 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.

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#### 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.

#### 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LADBROKE GROUP (continued)

### Responsibilities for the financial statements and the audit

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

As explained more fully in the Statement of 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.

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## Other required reporting

### Companies Act 2006 exception reporting

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

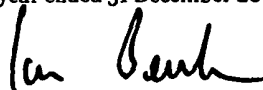
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified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

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## Other matter

The financial statements for the year ended 31 December 2016, forming the corresponding figures of the financial statements for the year ended 31 December 2017, are unaudited.



Ian Benham (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

19/2/ 2018

**LADBROKE GROUP**  
(Company Number 3770578)

**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Note</b>	<b>2017 £'000</b>	<i>Unaudited</i> <b>2016 £'000</b>
Interest receivable and similar income	6	<b>2,287</b>	3,140
Interest payable and similar expense	7	<u>-</u>	<u>(850)</u>
<b>Profit on ordinary activities before taxation</b>	5	<b>2,287</b>	2,290
Tax on profit	9	-	-
<b>Profit for the financial year</b>		<u><b>2,287</b></u>	<u>2,290</u>

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

There are no items of other comprehensive income in the period presented. Therefore, no separate statement of other comprehensive income has been prepared.



**LADBROKE GROUP**  
(Company Number 3770578)

**BALANCE SHEET AT 31 DECEMBER 2017**

	Note	2017 £'000	Unaudited 2016 £'000
<b>Non Current assets</b>			
Investments	10	<u>108,237</u> <u>108,237</u>	<u>108,237</u> <u>108,237</u>
<b>Current assets</b>			
Trade and other receivables	11	<u>103,067</u>	<u>138,752</u>
<b>Current liabilities</b>			
Trade and other payables	12	<u>-</u>	<u>(37,972)</u>
<b>Net current assets</b>		<u>103,067</u>	<u>100,780</u>
<b>Net assets</b>		<u>211,304</u>	<u>209,017</u>
<b>Capital and reserves</b>			
Called up share capital	13	<u>2</u>	<u>2</u>
Retained earnings		<u>211,302</u>	<u>209,015</u>
<b>Equity shareholders' funds</b>		<u>211,304</u>	<u>209,017</u>

The financial statements on pages 6 to 14 were approved by the board of directors on 19 September 2018 and were signed on its behalf by:



S Smith  
Director

19 September 2018

**LADBROKE GROUP**  
(Company Number 3770578)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Issued share capital</b>	<b>Retained earnings</b>	<b>Total shareholder's equity</b>
	£'000	£'000	£'000
<b>As at 1 January 2016</b> <i>Unaudited</i>			
	2	206,725	206,727
Profit for the financial year and total comprehensive income for the year <i>Unaudited</i>	-	2,290	2,290
<b>At 31 December 2016</b>	<b>2</b>	<b>209,015</b>	<b>209,017</b>
Profit for the financial year and total comprehensive income for the year	-	2,287	2,287
<b>At 31 December 2017</b>	<b>2</b>	<b>211,302</b>	<b>211,304</b>

**Notes to the financial statements for the year ended 31 December 2017**

**1. Corporate information**

Ladbroke Group (the Company) is a private company limited by share capital incorporated and domiciled in England and Wales within 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 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 Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and Companies Act 2006. The financial statements are prepared on a going concern basis under the historical cost convention except for certain financial liabilities measured at fair value.

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 applied consistently other than those newly adopted.

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 judgment is 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.

**Recoverable amount of non-current assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of the recoverable amount.

**Notes to the financial statements for the year ended 31 December 2017 (continued)**

**3. Key judgements and sources of estimation uncertainty (continued)**  
**Recoverable amount of non-current assets (continued)**

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or companies of assets. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset. Investments are stated at cost less any provision for impairment.

**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 2017, the Company had only financial assets classified as loans and receivables, being amounts owed by group undertakings.

**4.2 Financial liabilities**

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 being amounts owed to group undertakings and financial guarantee contracts.

**4.3 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.

**4.4 Finance expense and income**

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

**4.5 Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transactions, affects neither the accounting profit nor taxable profit or loss.
- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Notes to the financial statements for the year ended 31 December 2017 (continued)**

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

**4.5 Taxation (continued)**

The carrying amount of deferred income tax assets is reviewed at each balance sheet date.

Income tax is charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

**4.6 Investments**

Investments in subsidiaries are held at cost less any provision for impairment.

An undertaking is regarded as a subsidiary undertaking if the Company has control when it is exposed, or has rights, to variable returns from its involvement with the Company and has the ability to affect those returns through its power over the Company.

**5. Profit on ordinary activities before taxation**

The audit fee for the Company of £1,500 has been borne by another group company (2016: £nil).

**6. Interest receivable and similar income**

	<b>2017</b>	<i>Unaudited</i>
	<b>£'000</b>	<b>2016</b>
		<b>£'000</b>
Interest receivable from group undertakings	<b>2,287</b>	<b>3,140</b>

**7. Interest payable and similar expenses**

	<b>2017</b>	<i>Unaudited</i>
	<b>£'000</b>	<b>2016</b>
		<b>£'000</b>
Interest due to group undertakings	<b>-</b>	<b>850</b>

**8. Directors and employees**

The directors who have served during the period 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 (2016: £nil).

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 GROUP**  
(Company Number 3770578)

**9. Tax on profit**

Tax charge in the income statement	2017 £'000	Unaudited 2016 £'000
Profit on ordinary activities before tax	<u>2,287</u>	<u>2,290</u>
Corporation tax charge thereon at 19.25% (2016: 20%)	440	458
<b>Adjusted for the effects of:</b>		
Non Taxable Income	-	-
Non deductible expenses	-	-
Group relief claimed to other group companies	(440)	(458)
<b>Total tax expense reported in the income statement</b>	<u>-</u>	<u>-</u>

**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.

**Deferred tax**

There are no unrecognised deferred tax assets or liabilities as at 31 December 2016 and 2017.

**10. Investments**

	Subsidiaries £'000	Associates £'000	Total £'000
<b>Cost:</b>			
At 31 December 2016 <i>Unaudited</i>	107,157	1,711	108,868
Additions	-	-	-
At 31 December 2017	<u>107,157</u>	<u>1,711</u>	<u>108,868</u>
<b>Amounts provided:</b>			
At 31 December 2016 and 31 December 2017	-	(631)	(631)
Net book value at 31 December 2016	<u>107,157</u>	<u>1,080</u>	<u>108,237</u>
<i>Unaudited</i>			
<b>Net book value at 31 December 2017</b>	<u>107,157</u>	<u>1,080</u>	<u>108,237</u>

**LADBROKE GROUP**  
(Company Number 3770578)

**Notes to the financial statements for the year ended 31 December 2017 (continued)**

**10. Investments (continued)**

Investments in group companies at 31 December 2017 are:

<b>Subsidiary/ Associate</b>	<b>Holding</b>	<b>Place of incorporation</b>	<b>Registered office</b>	<b>Nature of business</b>
Ladbrokes Contact Centre Limited	100%	England and Wales	3rd Floor One New Change London EC4M 9AF	Betting & Gaming
Jack Brown (Bookmaker) Limited	100%	England and Wales	3rd Floor One New Change London EC4M 9AF	Betting & Gaming
Ladbrokes Lottery (Asia) Co. Limited	100%	Hong Kong	13/F, Gloucester Tower, The Landmark, 15 Queen's Road, Central Hong Kong	Betting & Gaming
Asia Gaming Technologies Limited	49%	Hong Kong	13/F, Gloucester Tower, The Landmark, 15 Queen's Road, Central Hong Kong	Betting & Gaming

The Company is exempt from preparing consolidated financial statements under section 400 of the Companies Act 2006. In the opinion of the directors the aggregate value of the Company's subsidiaries is not less than the amount at which they are stated in these financial statements.

**11. Trade and other receivables**

	<b>2017 £'000</b>	<i>Unaudited</i> <b>2016 £'000</b>
Amounts owed from group undertakings	<b><u>103,067</u></b>	<b><u>138,752</u></b>

Amounts owed by 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.

**12. Trade and other payables**

	<b>2017 £'000</b>	<i>Unaudited</i> <b>2016 £'000</b>
Amounts due to group undertakings	<b><u>-</u></b>	<b><u>37,972</u></b>

Amounts due to other group companies are included under amounts falling due within one year where there are no specified terms as to their repayment.

**LADBROKE GROUP**  
(Company Number 3770578)

**Notes to the financial statements for the year ended 31 December 2017 (continued)**

**13. Called up share capital**

	<b>2017</b>	<i>Unaudited</i>
	<b>£'000</b>	<b>2016</b>
		<b>£'000</b>
<b>Issued, called up and fully paid:</b>		
2 (2016: 2) ordinary shares of £1 each	-	-
2,000 (2016: 2,000) A shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

**14. 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.

**15. Immediate and ultimate parent company**

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

Copies of the Annual Report and Accounts for Ladbrokes Coral Group Limited can be obtained from the registered office of that company at 3rd Floor One New Change London EC4M 9AF.

**16. 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.