

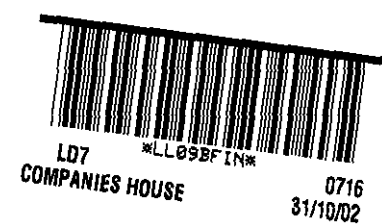
Company Registration No. 4009460

EVENTIP LIMITED

Report and Financial Statements

1 January 2002

**Deloitte & Touche
London**



EVENTIP LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

CONTENTS

Page

Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8

EVENTIP LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr W L Haygarth
Mr D Lowrey
Mr T D Singer
Mr I J Spearing
Mr S Wasani

SECRETARY

Mr N E Blythe-Tinker

REGISTERED OFFICE

Greenside House
50 Station Road
Wood Green
London
N22 7TP

AUDITORS

Deloitte & Touche
Chartered Accountants
London

EVENTIP LIMITED

DIRECTORS' REPORT

The directors present their report and audited financial statements for the 53 week period ended 1 January 2002.

PRINCIPAL ACTIVITIES

The principal activity of the Company is property owning and management and the supply of general office materials.

The Company is a subsidiary of Will Hill Limited, which together with other subsidiaries of that company forms the William Hill Group of companies ("the Group").

REVIEW OF BUSINESS DEVELOPMENTS AND FUTURE PROSPECTS

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

The directors do not recommend payment of a dividend for the period (2000 - £nil). Total capital and reserves at 1 January 2002 amounted to £442 (26 December 2000 - £1).

Business developments and future activities

Trading for the period has been satisfactory and is expected to remain so.

DIRECTORS

The present membership of the Board of directors is set out on page 1.

The directors who served during the period and subsequently are:

Mr J M Brown	(resigned 21 March 2001)
Mr R Lambert	(resigned 12 April 2001)
Mr W L Haygarth	
Mr D Lowrey	(appointed 21 March 2001)
Mr T D Singer	(appointed 21 March 2001)
Mr I J Spearing	(appointed 21 March 2001)
Mr S Wasani	(appointed 21 March 2001)

The directors' interests in the shares and rights to subscribe for shares in the Company's ultimate parent company (William Hill Holdings Limited) 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.

POST BALANCE SHEET EVENTS

On 15 April 2002, the shareholders of William Hill Holdings Limited agreed to exchange their shares in that company for shares in William Hill plc (formerly Troniclong Limited) as part of a group reorganisation. From that date William Hill plc became the ultimate parent company of the Group.

On 20 June 2002, the ordinary shares of William Hill plc were admitted to the official list of the UK Listing Authority and to trading on the London Stock Exchange.

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 2002 the number of creditor days for William Hill Organization Limited was 26 days (2000 - 15 days).

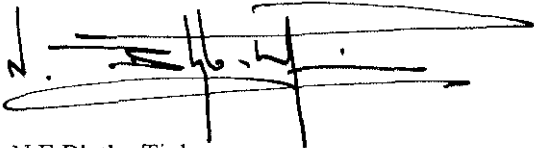
EVENTIP LIMITED

DIRECTORS' REPORT

AUDITORS

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

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

A handwritten signature in black ink, appearing to be 'N E Blythe-Tinker', written over a horizontal line.

N E Blythe-Tinker

Secretary

25 October 2002

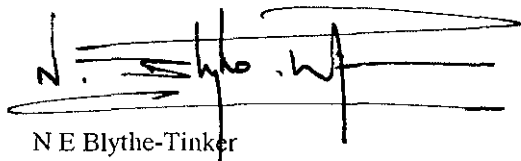
STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the 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 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, safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

A handwritten signature in black ink, appearing to read 'N. E. Blythe-Tinker', is written over a set of three horizontal lines.

N E Blythe-Tinker
Secretary

25 October 2002

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVENTIP LIMITED

We have audited the financial statements of Eventip Limited for the 53 week period ended 1 January 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the Company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

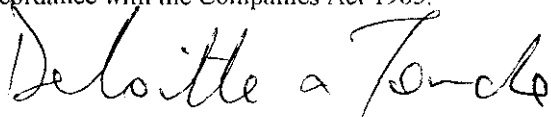
Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 1 January 2002 and of its profit for the 53 week period then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants and Registered Auditors
London

3 / October 2002

EVENTIP LIMITED

PROFIT AND LOSS ACCOUNT

53 week period ended 1 January 2002

	Note	53 week period ended 1 January 2002 £	7 June 2000 to 26 December 2000 £
TURNOVER	1	80,459	198
Cost of sales		(63,029)	(194)
GROSS PROFIT		17,430	4
Operating expenses		(16,800)	(4)
OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		630	-
Tax on profit on ordinary activities	3	(189)	-
RETAINED PROFIT FOR THE FINANCIAL PERIOD	6	441	-

There have been no recognised gains or losses other than those included in the profit and loss account for the current and preceding financial period, and accordingly no statement of total recognised gains and losses has been prepared. All transactions in the period are attributable to continuing activities.

Movements in reserves and shareholders' funds are set out in note 6.

EVENTIP LIMITED

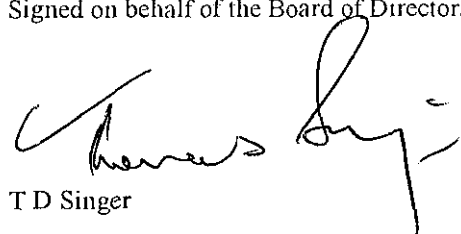
BALANCE SHEET

1 January 2002

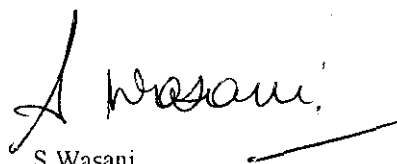
	Note	1 January 2002 £	26 December 2000 £
CURRENT ASSETS			
Debtors	4	<u>442</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account	6	<u>441</u>	<u>-</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS	6	<u>442</u>	<u>1</u>

These financial statements were approved by the Board of Directors on 25 October 2002.

Signed on behalf of the Board of Directors



T D Singer
Director



S Wasani
Director

NOTES TO THE ACCOUNTS

53 week period ended 1 January 2002

1. ACCOUNTING POLICIES

The significant accounting policies of the Company are as follows:

Basis of preparation

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

A cash flow statement, as required by Financial Reporting Standard ("FRS") 1 has not been prepared, as the Company is a wholly owned subsidiary of a company incorporated in Great Britain and the consolidated accounts of the Group include a cash flow statement in the form prescribed by FRS 1 (see note 7).

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.

Turnover

Turnover represents amounts receivable in respect of sales of office supplies which occurred by the period end and arises exclusively in the United Kingdom.

Tangible fixed assets

Tangible assets comprise the assets which can be physically replaced and are stated in the balance sheet at cost less provision for impairment in value and cumulative depreciation.

Depreciation on properties has been provided on the element of the property that requires replacement. These assets together with other tangible fixed assets are depreciated over their estimated useful lives on a straight line basis as follows:

Long leasehold properties	-	65 years
Short leasehold properties	-	over the unexpired period of the lease
Fixtures, fittings, equipment, plant and machinery	-	at variable rates between 3 and 10 years

No depreciation is provided on freehold land and buildings if in the directors' opinion annual expenditure on freehold buildings is sufficient to ensure that the residual value approximates to cost and therefore no provision for depreciation is required.

Deferred taxation

Deferred taxation is provided in full on material timing differences at the rate of taxation anticipated to apply when these differences crystallise. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

A deferred tax asset is only recognised where it is more likely than not that it will be recoverable in the future. Deferred tax assets and liabilities recognised have not been discounted.

NOTES TO THE ACCOUNTS

53 week period ended 1 January 2002

2. STAFF COSTS

There are no employees of the Company. All UK employees of the Group are employed by William Hill Organization Limited or William Hill Holdings Limited. 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.

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 53 week period ended 1 January 2002 and the period from 7 June 2000 to 26 December 2000 are disclosed in the financial statements of William Hill Organization Limited.

	53 week period ended 1 January 2002 No.	7 June 2000 to 26 December 2000 No.
The number of directors who are members of: Defined benefit pension scheme	5	2

Disclosures in respect of the defined benefit pension scheme are provided in the financial statements of William Hill Organization Limited.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	53 week period ended 1 January 2002 £	7 June 2000 to 26 December 2000 £
Group relief payable: Current period	189	-
Reconciliation to current tax charge:		
Profit before tax	630	-
Tax at 30%	189	-

EVENTIP LIMITED

NOTES TO THE ACCOUNTS

53 week period ended 1 January 2002

4. DEBTORS

	1 January 2002 £'000	26 December 2000 £'000
Other taxation recoverable	41	-
Amounts due from group undertakings	401	1
	<u>442</u>	<u>1</u>

5. CALLED UP SHARE CAPITAL

	1 January 2002 £	26 December 2000 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid:		
1 ordinary shares of £1 each	1	1

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENT IN RESERVES

	Share capital £	Profit and loss account £	Total £
At 27 December 2000	1	-	1
Retained profit for the period	-	441	441
	<u>1</u>	<u>441</u>	<u>442</u>
Balance at 1 January 2002	1	441	442

7. ULTIMATE PARENT COMPANY AND RELATED PARTY TRANSACTIONS

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

At the balance sheet date, the Company's ultimate parent company and controlling party was William Hill Holdings Limited, 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 groups which include the Company and for which group accounts are prepared are William Hill Holdings Limited and Will Hill Limited (formerly William Hill Limited), respectively, companies incorporated in Great Britain.

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

NOTES TO THE ACCOUNTS

53 week period ended 1 January 2002

8. POST BALANCE SHEET EVENTS

On 15 April 2002, the shareholders of William Hill Holdings Limited agreed to exchange their shares in that company for shares in William Hill plc (formerly Troniclong Limited) as part of a group reorganisation. From that date William Hill plc became the ultimate parent company of the Group.

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