

REGISTERED NUMBER: 08135202 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
ROUSSET CAPITAL LIMITED



ROUSSET CAPITAL LIMITED (REGISTERED NUMBER: 06135202)

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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ROUSSET CAPITAL LIMITED (REGISTERED NUMBER: 06135202)

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTOR: W G H Longton

SECRETARY: K A Kovaniemi

REGISTERED OFFICE: 3rd Floor
One New Change
London
EC4M 9AF

REGISTERED NUMBER: 06135202 (England and Wales)

AUDITOR: KPMG LLP
St Nicholas House
Park Row
Nottingham
NG1 6FQ

ROUSSET CAPITAL LIMITED (REGISTERED NUMBER: 06135202)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Director presents his report with the audited financial statements of the Company for the year ended 31 December 2018.

DIRECTOR

W G H Longton held office throughout the year and up to the date of signing the Director's report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Director's 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), including FRS 101 *Reduced Disclosure Framework*.

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and 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.

GOING CONCERN

The accounts are prepared on a going concern basis. The Director, in making this assessment, has considered among other factors the net current financial position, the profitability of the Company and the on-going financial support from its parent in light of its net liabilities. Accordingly the Director has reasonable expectation that the Company has adequate resources to continue operations for the foreseeable future.

DISCLOSURE OF INFORMATION TO AUDITOR

The Director confirms that:

- so far as the Director is aware there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

During the year KPMG LLP were appointed as auditor. Under section 487 (2) of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

ON BEHALF OF THE BOARD:



W G H Longton
Director

Company number: 06135202

Date: 31 October 2019

ROUSSET CAPITAL LIMITED (REGISTERED NUMBER: 06135202)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Director presents his strategic report for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was the provision of corporate finance services to the GVC Holdings PLC Group.

RESULTS AND DIVIDENDS

The results for the year and financial position of the Company are as shown in the financial statements. The Director does not recommend the payment of a dividend for the year (2017: £nil).

TRADING REVIEW

The key performance indicators for the year ended 31 December 2018 are as follows:

- Loss before tax for the year of £20.7k (2017: £207k)
- Net liabilities at year end of £256.3k (2017: £235.6k)


FUTURE DEVELOPMENTS

The Company expects to continue trading at a similar level to the current year.

MODERN SLAVERY

GVC Holdings PLC and its global subsidiaries ('The Group') recognise that companies have an obligation to ensure that their business and supporting supply chains are slavery free. The Group's full modern slavery statement can be found at <https://gvc-plc.com/corporate-responsibility/modern-slavery-statement/>

ON BEHALF OF THE BOARD:



W G H Longton

Director

Company number: 06135202

Date: 31 October 2019

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ROUSSET CAPITAL LIMITED**

Opinion

We have audited the financial statements of Rousset Capital Limited ("the company") for the year ended 31 December 2018 which comprise the Balance Sheet, the Income Statement, the Statement of Changes in Equity and related notes, including the accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the valuation of assets, and related disclosures, and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the director's conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and director's report

The directors are responsible for the strategic report and the director's report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the director's report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- :
- we have not identified material misstatements in the strategic report and the director's report;
 - in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
 - in our opinion those reports have been prepared in accordance with the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ROUSSET CAPITAL LIMITED**

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Director's responsibilities

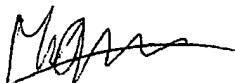
As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



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

31st October 2019

ROUSSET CAPITAL LIMITED (REGISTERED NUMBER: 08135202)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Year ended 31/12/18 £	Year ended 31/12/17 £
Turnover		-	-
Administrative costs		(20,048)	(207,014)
Operating loss before taxation	3	(20,048)	(207,014)
Taxation on ordinary activities	4	(609)	-
Loss on ordinary activities after taxation		(20,657)	(207,014)
Other comprehensive income		-	-
Total comprehensive loss for the year		(20,657)	(207,014)

All amounts relate to continuing activities.

The notes on pages 9-11 form part of these financial statements.

ROUSSET CAPITAL LIMITED (REGISTERED NUMBER: 06135202)

**BALANCE SHEET
31 DECEMBER 2018**

	Notes	2018 £	2017 £
CURRENT ASSETS			
Amounts falling due within one year	5	5,048,732	4,203,449
Cash at bank		16,663	20,593
NET CURRENT ASSETS		<u>5,065,395</u>	<u>4,224,042</u>
CREDITORS			
Amounts falling due within one year	6	(5,321,694)	(4,459,684)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(256,299)</u>	<u>(235,642)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Share premium		1,500	1,500
Profit and loss account		(258,799)	(238,142)
SHAREHOLDER'S DEFICIT		<u>(256,299)</u>	<u>(235,642)</u>

The financial statements were approved and authorised for issue and signed by



W G H Longton – Director
Date: 31 October 2019

The notes on pages 9-11 form part of these financial statements.

ROUSSET CAPITAL LIMITED (REGISTERED NUMBER: 06135202)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Share Capital £	Share Premium £	Profit and Loss £	Total £
Balance at 1 January 2017	1,000	1,500	(31,128)	(28,628)
Loss for the Year	-	-	(207,014)	(207,014)
At 31 December 2017	<u>1,000</u>	<u>1,500</u>	<u>(238,142)</u>	<u>(235,642)</u>
At January 1 2018	1,000	1,500	(238,142)	(235,642)
Loss for the Year	-	-	(20,657)	(20,657)
At 31 December 2018	<u>1,000</u>	<u>1,500</u>	<u>(258,799)</u>	<u>(256,299)</u>

The notes on pages 9-11 form part of these financial statements.

ROUSSET CAPITAL LIMITED (REGISTERED NUMBER: 06135202)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006 under the historical cost convention and on the going concern basis.

As permitted under FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to the listing of new and revised standards that have not been adopted, financial instruments, fair values, presentation of a cash flow statement, presentation of an opening balance sheet in the first year of adopting FRS 101, and related party transactions.

The following accounting policies have been applied consistently throughout the year in relation to the Company's financial statements.

Going Concern

The accounts are prepared on a going concern basis. The Director, in making this assessment, has considered among other factors the net current financial position, the profitability of the Company and the on-going financial support from its parent in light of its net liabilities. Accordingly the Director has reasonable expectation that the Company has adequate resources to continue operations for the foreseeable future.

Cash flow statement

The Company is included in the consolidated financial statements of GVC Holdings PLC, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of IAS 7 "Statement of Cash Flows".

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction, except, where the transaction is settled at a contracted rate, the contracted rate is used.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of profit or loss and other comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Significant judgements

In the application of the accounting policies, which are detailed in this note, the Director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Debtors

Management apply judgement in evaluating the recoverability of amounts owed by group undertakings. To the extent that the Board believes receivables not to be recovered they have been provided for in the financial statements.

ROUSSET CAPITAL LIMITED (REGISTERED NUMBER: 08135202)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. STAFF COSTS

There were no staff costs including Director's remuneration in the current and preceding year.

3. OPERATING LOSS

The operating loss is stated after charging:

	Year ended 31/12/18 £	Year ended 31/12/17 £
Foreign exchange loss	16,628	203,611
Auditor's remuneration	2,750	2,750

4. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	Year ended 31/12/18 £	Year ended 31/12/17 £
Current tax: UK corporation tax	609	-

The tax assessed for the year is higher than (2017: higher) the standard rate of corporation tax in the UK. The difference is explained below:

	Year ended 31/12/18 £	Year ended 31/12/17 £
Loss on ordinary activities before tax	(20,657)	(207,014)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	(3,925)	(39,851)
Effects of:		
Adjustment in respect of prior years	609	-
Group relief	3,925	39,851
Current tax charge	609	-

ROUSSET CAPITAL LIMITED (REGISTERED NUMBER: 06135202)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts owed by group undertakings	5,048,732	4,202,836
Corporation tax receivable	-	609
	<u>5,048,732</u>	<u>4,203,449</u>

Amounts owed by group undertakings are non-interest bearing and repayable on demand.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts owed to group undertakings	5,316,194	4,451,061
Other creditors	-	8,623
Accruals and deferred income	5,500	-
	<u>5,321,694</u>	<u>4,459,684</u>

Amounts owed to group undertakings are non-interest bearing and repayable on demand.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	2018 £	2017 £
1,000	Ordinary	£1	1,000	1,000

8. ULTIMATE PARENT COMPANY

The Company's immediate parent company is GVC Administration Services Limited, incorporated in England and Wales. The Company's ultimate parent company is GVC Holdings PLC, a company incorporated in the Isle of Man.

Copies of the financial statements of GVC Holdings PLC can be obtained from the Company secretary at the Company's registered office at 32 Athol Street, Douglas, Isle of Man, IM1 1JB or from the Investor Relations section of the Company's website at www.gvc-plc.com.

9. RELATED PARTY DISCLOSURES

The Company has taken advantage of exemptions under FRS 101 Reduced Disclosure Framework not to disclose transactions between group companies which are 100% owned. Balances outstanding at 31 December are disclosed in notes 5 and 6.