

Annual Report and Financial Statements

Ladbrokes Contact Centre Limited

For the year ended 31 December 2019

DIRECTORS AND ADVISORS

DIRECTORS

S Smith

C Sutters

COMPANY SECRETARY

Ladbrokes Coral Corporate Secretaries Limited

INDEPENDENT AUDITOR

KPMG LLP

Chartered Accountants and Statutory Auditor

St Nicholas House

Park Row

Nottingham

NG1 6FQ

REGISTERED OFFICE

3rd Floor

One New Change

London

EC4M 9AF

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their strategic report for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company's principal activity was to operate a telephone call centre on behalf of its ultimate parent company, GVC Holdings PLC. The Company ceased trading during a previous year.

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

	2019	2018
	£'000	£'000
Profit for the financial year	610	596
Amounts due from group companies	27,477	26,867
Shareholders' funds	27,477	26,867

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

PRINCIPAL RISKS AND UNCERTAINTIES

GVC Holdings PLC reviews and evaluates key risks and uncertainties faced by the group as part of the divisional reviews undertaken at its regular board meetings. The impact of risks and uncertainties of the Company is considered as part of this review process.

The Company's principal risks arise from changes in the foreign exchange rates, which affect the value of loans due to and due from other group companies, and interest rates, which affect the balances with other group companies and interest due on those balances.

The Company has no other significant risks or uncertainties other than those that arise from being a part of the GVC Holdings PLC. The significant risks or uncertainties, including the Company's exposure to financial risk management and those arising from Brexit are dealt with on pages 57 to 62 presented in the Annual Report 2019 of GVC Holdings PLC.

SECTION 172 STATEMENT

In performing their duties under the Companies Act 2006 the Board are required to describe how they have had regard to the matters set out in section 172(1)(a) to (f).

When making decisions throughout the year the directors have taken into consideration, and had regard to, the Company's shareholders, stakeholders, business relationships, reputation for high standards, the community and environment and the impact of the Board's decision making on the long term success of the business.

The Company is a wholly owned subsidiary of GVC Holdings PLC and therefore the directors have also considered the wider context in which the Company operates to adhere to the high standards of professionalism, culture, values, ethics, strategy and environmental and social responsibility set by the GVC group.

In discharging their duties under section 172 the directors have access to the full resource, assistance, support and guidance offered by the GVC group and are committed to driving further improvements in shareholder and stakeholder engagement.

The Company has no employees or direct customers.

The 2019 annual report and accounts for GVC Holdings PLC can be found here: <https://gvc-plc.com/wp-content/uploads/2020/04/GVC-2019-Annual-Report-and-Accounts.pdf>

FINANCIAL POSITION

As at 31 December 2019, the company had net assets of £27,477,000 (2018: £26,867,000)

On behalf of the Board



S Smith
Director
30 October 2020

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Directors	S Smith C Sutters Ladbrokes Coral Corporate Director Limited	(resigned 21 November 2019)
Secretary	Ladbrokes Coral Corporate Secretaries Limited S Hoskin F Perez	(Appointed 21 November 2019) (resigned 27 June 2019) (resigned 21 November 2019)
Registered Office	3 rd Floor, One New Change, London, EC4M 9AF	
Company Number	00935350	

The directors present their report and the Company's audited financial statements for the year ended 31 December 2019. Comparative information is presented for the year ended 31 December 2019.

Results and dividends

The financial statements for the year show a profit for the financial year of £610,000 (2018: £596,000).

The directors do not recommend payment of a dividend (2018: £nil).

Financial Risk Management

The Company has no other significant risks or uncertainties other than those that arise from being a part of the GVC Holdings PLC. The significant risks or uncertainties, including the Company's exposure to financial risk management are dealt with on pages 57 to 62 presented in the Annual Report 2019 of GVC Holdings PLC.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Should further support be required the Group has assessed the impact of the Covid-19 outbreak on the business and has revised its cash flow forecasts for 2020 and 2021 to take account of the consequent reduction in profits and net cash inflows. The revised forecasts indicate that the group will remain within its present bank facilities and will continue to be able to pay its liabilities as they fall due.

Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Future developments

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

Directors' and officers' liability insurance

During the year and up to the date of approval of these financial statements GVC Holdings PLC purchased and maintained on behalf of the company liability insurance, being a qualifying third party indemnity provision, for its directors and officers, other than Ladbrokes Coral Corporate Director, as permitted by section 233 of the Companies Act 2006.

Independent auditor

Pursuant to Section 487 of the Companies Act 2006, KPMG LLP will be deemed to be reappointed and will therefore continue in office following a resolution put to the shareholders at the Annual General Meeting.

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/>.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Statement of directors' responsibilities in relation to the financial statements

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.

Statement of disclosure to 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 auditor is 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.

The financial statements approved by the board of directors on 30 October 2020 and signed on its behalf by:



S Smith
Director
30 October 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LADBROKES CONTACT CENTRE LIMITED

Opinion

We have audited the financial statements of Ladbrokes Contact Centre Limited (“the company”) for the year ended 31 December 2019 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 2019 and of its profit 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 directors’ 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 directors’ report

The directors are responsible for the strategic report and the directors’ 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 directors’ 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:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LADBROKES CONTACT CENTRE LIMITED (continued)

Strategic report and directors' report (continued)

- we have not identified material misstatements in the strategic report and the directors' 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.

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.

Directors' 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

5 November 2020

LADBROKES CONTACT CENTRE LIMITED (Company Number 935350)

Income statement for the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Interest receivable	6	<u>610</u>	<u>596</u>
Profit before taxation	5	610	596
Tax on profit	8	<u>-</u>	<u>-</u>
Profit for the financial year		610	596

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

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

The notes on pages 10 to 14 form an integral part of these financial statements.

LADBROKES CONTACT CENTRE LIMITED (Company Number 935350)

Balance Sheet at 31 December 2019

	Note	2019 £'000	2018 £'000
Current assets			
Trade and other receivables	9	<u>27,477</u>	<u>26,867</u>
Net assets		<u>27,477</u>	<u>26,867</u>
Capital and reserves			
Issued share capital	10	10,016	10,016
Share premium		4,402	4,402
Retained earnings		<u>13,059</u>	<u>12,449</u>
Total shareholders' funds		<u>27,477</u>	<u>26,867</u>

The financial statements on pages 7 to 14 were approved by the board of directors on 30 October 2020 and were signed on its behalf by:



S Smith
Director

30 October 2020

LADBROKES CONTACT CENTRE LIMITED (Company Number 935350)

Statement of Changes in Equity for the year ended 31 December 2019

	Issued share capital	Share premium	Retained earnings	Total shareholders' equity
	£'000	£'000	£'000	£'000
As at 1 January 2018	10,016	4,402	11,853	26,271
Profit for the financial year	-	-	596	596
At 31 December 2018	10,016	4,402	12,449	26,867
Profit for the financial year	-	-	610	610
At 31 December 2019	10,016	4,402	13,059	27,477

The notes on pages 10 to 14 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2019

1. Corporate information

Ladbrokes Contact Centre Limited ('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 are disclosed in the Directors' Report.

The financial statements of the Company for the year ended 31 December 2019 were authorised to issue in accordance with a resolution of the directors on 19 October 2020.

These financial statements were prepared in accordance with The Companies Act 2006 as applicable to companies using 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 thousand pounds (£'000) 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.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Should further support be required the Group has assessed the impact of the Covid-19 outbreak on the business and has revised its cash flow forecasts for 2020 and 2021 to take account of the consequent reduction in profits and net cash inflows. The revised forecasts indicate that the group will remain within its present bank facilities and will continue to be able to pay its liabilities as they fall due.

Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

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 2019. These policies have been applied consistently other than where new policies have been 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 are inherent in the formation of estimates. Actual results in the future may differ from those reported.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The following estimates are dependent upon assumptions which could change in the next financial year and have a material effect on the carrying amounts of assets and liabilities recognised at the balance sheet date.

Recoverable amount of 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.

LADBROKES CONTACT CENTRE LIMITED (Company Number 935350)

Notes to the financial statements for the year ended 31 December 2019 (continued)

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 2019, the Company had only financial assets classified as loans and receivables.

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 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 transaction, 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.

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.

5. Profit before taxation

The auditors' remuneration has been paid by a fellow subsidiary company. The amount in respect of the company is £1,500 (2018: £1,500).

LADBROKES CONTACT CENTRE LIMITED (Company Number 935350)

Notes to the financial statements for the year ended 31 December 2019 (continued)

6. Interest receivable	<u>2019</u>	<u>2018</u>
	£'000	£'000
Interest receivable from group undertakings	<u>610</u>	<u>596</u>

7. Directors' remuneration 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 (2018: £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.

8. Tax on profit

a) Tax charged in the income statement	<u>2019</u>	<u>2018</u>
	£'000	£'000
Current tax		
UK corporation tax	-	-
Tax expense in the income statement	<u>-</u>	<u>-</u>

b) Reconciliation of total tax charge

A reconciliation of income tax expense applicable to result before tax at the UK statutory income rate To the income tax result for the year ended 31 December 2019 and 31 December 2018 is as follows:

	<u>2019</u>	<u>2018</u>
	£'000	£'000
Profit ordinary activities before tax	<u>610</u>	<u>596</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 – 19.00%)	116	113
Effects of:		
Group relief claimed	(116)	(113)
Total tax expense reported in the income statement	<u>-</u>	<u>-</u>

c) 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 2018, 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.

In the Budget on 11 March 2020 the Chancellor announced that the standard rate of UK Corporation Tax would increase from the planned 17% rate to 19% on 1 April 2020. This change was enacted on 17 March 2020 and therefore does not impact the rate of 17% used for the year ended 31 December 2019.

d) Deferred tax

There are no unrecognised deferred tax assets or liabilities.

LADBROKES CONTACT CENTRE LIMITED (Company Number 935350)

Notes to the financial statements for the year ended 31 December 2019 (continued)

9. Trade and other receivables

	2019 £'000	2018 £'000
Amounts owed by group companies	<u>27,477</u>	<u>26,867</u>

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.

10. Issued and called up share capital

	2019 £'000	2018 £'000
Allotted, issued and fully paid:		
40,002,624 (2018: 40,002,624) Ordinary shares of 25p each	10,001	10,001
20,008 (2018: 20,008) Deferred shares of 25p each	5	5
40,002 (2018: 40,002) A shares of 25p each	10	10
	<u>10,016</u>	<u>10,016</u>

Rights, privileges and restrictions attaching to the deferred shares:

The Deferred shares entitle holders to a dividend per share at a rate of the lesser of:

- (i) half of that paid out per ordinary share; or
- (ii) 5% in respect of the period but with no further right to participate in profits.

On a winding up of the Company the deferred shareholders have a right to a distribution of 5p per share pari passu with the ordinary shareholders but no right to participate in any further distribution.

Deferred shareholders have a right to receive notice of all general meetings but no right to attend or vote.

Rights, privileges and restrictions attaching to the A shares:

The holders of the A shares are not entitled to participate in any dividend paid to the holders of the ordinary shares or the deferred shares. Such a dividend may be declared and paid prior to any date on which the dividend on the A shares may become payable. Where such a dividend is declared or approved after any date on which any dividend on the A shares is payable it may not be paid before the dividend on the A shares has been paid.

11. 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.

12. Immediate and ultimate parent company

The immediate parent undertaking of the Company is, Ladbrokes Group, a company registered in England and Wales, and the ultimate parent undertaking is GVC Holdings PLC, a company registered in The Isle of Man. The largest and smallest group preparing consolidated group accounts which include the Company is GVC Holdings PLC for the year ended 31 December 2019.

Copies of the Annual Report and Accounts for GVC Holdings PLC can be obtained from the registered office of that company at 3rd Floor, One New Change, London, EC4M 9AF.

13. Subsequent events

Since the year end the World Health Organisation declared a global pandemic following the Covid-19 outbreak leading to a number of countries around the world moving into a status of lockdown and preventing in certain cases any continuation of trade. This has had an impact on the GVC Holdings PLC group as it means a number of sporting events around the world have been halted. The Company's risks in this respect are aligned to that of the group.

Given the Company does not trade there has been no noticeable impact to the Company during the pandemic.

The Group has assessed the impact of the Covid-19 outbreak on the business and has revised its cash flow forecasts for 2020 and 2021 to take account of the consequent reduction in profits and net cash inflows. The revised forecasts indicate that the group will remain within its present bank facilities and will continue to be able to pay its liabilities as they fall due.