Annual Report and Financial Statements

Brickagent Limited

For the year ended 31 December 2019

Registered Number. 03849158

DIRECTORS AND ADVISORS

DIRECTORS
C Sutters
S Smith

COMPANY SECRETARY
Ladbrokes Coral Corporate Secretaries Limited

INDEPENDENT AUDITOR
KPMG LLP
Chartered Accountants and Statutory Auditor
15 Canada Square
London
E14 5GL

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 on Brickagent Limited for the year ended 31 December 2019.

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

RESULTS AND DIVIDENDS
The profit for the financial year amounted to £462,000 (2018: profit of £383,000). No dividends have been paid or proposed (2018: £nil).

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS
The company provides administrative services to other group companies.

The profit for the year includes £462,000 (2018: £383,000) of interest receivable on a loan with another group company.

The Company had net assets of £12,901,000 (2018: £12,438,000) at the year end.

PRINCIPAL RISKS AND UNCERTAINTIES
The principal risk the company faces is regarding interest rates applicable to its group payables and receivables.

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 60 to 66 presented in the Annual Report 2019 of GVC Holdings PLC.

On behalf of the board

S Smith
Director
30 October 2020

DIRECTORS' REPORT
for the year ended 31 December 2019

The directors present their annual report and audited financial statements for the year ended 31 December 2019. The prior period reported was for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS
The company no longer trades and the directors believe this will continue for the foreseeable future.

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. The Company therefore continues to adopt the going concern basis in preparing these financial statements.

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.

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

C Sutters
S Smith (appointed 21 November 2019)
Ladbrokes Coral Corporate Director Limited (resigned 21 November 2019)

DIRECTORS' INDEMNITIES AND INSURANCE
GVC Holdings PLC maintains a qualifying (as defined by law) directors' and officers' liability insurance. The above named directors, (except for the corporate directors) have received an indemnity from the group to the extent permitted by law throughout the year and up to the date of approval of these financial statements. Neither the indemnity nor the insurance will provide cover in situations where a director has acted fraudulently or dishonestly.

INDEPENDENT AUDITORS
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

On behalf of the board

S Smith
Director
30 October 2020

STATEMENT OF DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE DIRECTORS’ REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors’ Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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.

Statement of declaration of information 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRICKAGENT LIMITED

Opinion

We have audited the financial statements of Brickagent Limited ("the company") for the period 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 period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *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 AUDITOR'S REPORT TO THE MEMBERS OF BRICKAGENT LIMITED

Strategic report and directors' report

- 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 period 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

INCOME STATEMENT
for the year ended 31 December 2019

	Note	Year ended 31 December 2019 £000	Year ended 31 December 2018 £000
OPERATING PROFIT BEFORE INTEREST AND TAXATION		-	-
Finance income	5	462	383
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		462	383
Income tax credit on ordinary activities	6	-	-
PROFIT FOR THE FINANCIAL YEAR		462	383

All operations of the company are continuing.

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

The notes on pages 10 to 18 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2019

	Called up share capital £000	Capital contribution account £000	Accumulated losses £000	Shareholders' funds £000
At 1 January 2018	-	26,000	(13,944)	12,056
Profit for the financial year	-	-	383	383
At 31 December 2018	-	26,000	(13,561)	12,439
Profit for the financial year	-	-	462	462
At 31 December 2019	-	26,000	(13,099)	12,901

The notes on pages 10 to 18 form an integral part of these financial statements.

BALANCE SHEET
as at 31 December 2019

	Note	31 December 2019 £000	31 December 2018 £000
CURRENT ASSETS			
Cash and cash equivalents		-	10
Trade and other receivables	7	12,901	12,594
CREDITORS: amounts falling due within one year	8	-	(165)
NET CURRENT ASSETS		12,901	12,439
NET ASSETS		12,901	12,439
EQUITY			
Called up share capital	9	-	-
Capital contribution account		26,000	26,000
Accumulated losses		(13,099)	(13,561)
TOTAL SHAREHOLDERS' FUNDS		12,901	12,439

The notes on pages 10 to 18 are an integral part of these financial statements

The financial statements on pages 7 to 18 were approved by the board of Directors on 30 October 2020 and are signed on its behalf by:

S Smith
Director
30 October 2020

Registered Number. 03849158

1. CORPORATE INFORMATION

Brickagent Limited (the ‘Company’) is a private company limited by share capital, incorporated and domiciled in the United Kingdom. The Company no longer trades.

The address of its registered office and principal place of business is disclosed within directors and advisors on page 1.

2. STATEMENT OF COMPLIANCE

The financial statements of Brickagent Limited have been prepared in accordance with United Kingdom Accounting Standards which comply with Financial Reporting Standard 101 and the Companies Act 2006.

The financial statements cover the year ended 31 December 2019. The comparative period covers the year ended 31 December 2018.

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, ‘Reduced Disclosure Framework’ (FRS 101), under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exemptions for qualifying entities under FRS 101
FRS 101 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

The Company has taken advantage of the exemptions set out below on the basis that it is a qualifying entity since its results are included in the consolidated financial statements of GVC Holdings PLC which are available from 3rd Floor, One New Change, London, EC4M 9AF.

- IFRS 7 Financial Instruments: Disclosures
- IFRS 13 Fair Value Measurement
- IAS 1 Presentation of Financial Statements
- The requirements of IAS 7 Statement of Cash flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 24 Related Party Disclosures
- The requirements of paragraph 17 of IAS 24 Key Management Compensation
- IAS 36 impairment of Assets

Going concern
The company meets its day-to-day working capital requirements through its cash reserves and borrowings. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current cash reserves and group receivables.

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.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements. Further information on the company's group receivables is given in note 9.

New standards and IFRIC interpretations
No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2019, have had a material impact on the company.

Functional and presentation currency
The Company's functional and presentation currency is pound sterling and rounded to thousands.

Finance income
Finance income relates to interest received and is recognised in the profit and loss account on an accruals basis.

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits

The Company provides a range of benefits to employees including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) short-term benefits

Short-term benefits recognised as expenses in the period in which the service is received.

(ii) Defined contribution pension plans

The defined contribution pension schemes are for certain employees and directors. The amounts charged to the profit and loss account in respect of pension costs and other post-retirement benefits, represents the contributions payable in the period as per the payment certificates. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments.

(iii) Defined benefit pension plan

Some of the company’s employees are deferred members in the Gala Coral Pension Plan. The scheme has a defined benefit section and a defined contribution section. The assets of the scheme are managed separately from those of the group. The defined benefit section of the scheme is closed to new entrants and to future accrual of benefits.

The company no longer contributes to the defined benefit section of the plan. The assets, liabilities and defined benefit cost of the plan are recognised in the financial statements of Coral Racing Limited, the main sponsoring employer of the plan.

(vi) Annual bonus plan

The Company operates an annual bonus plan for certain employees. An expense is recognised in the profit and loss account when the Company has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

Taxation

Taxation expense for the period comprises of current and deferred tax. Tax is recognised in the profit and loss account. Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

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.

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation *(continued)*
(ii) Deferred income tax
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 is 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.

Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are 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.

Financial instruments
Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets
The Company classifies financial assets at inception as loans and receivables, financial assets at fair value through income statement, or financial assets at fair valur through other comprehensive income. At 31 December 2018, the Company had only financial assets classified as loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. On initial recognition, loans and receivables are measured at fair value plus directly attributable transaction costs. Subsequently, such assets are measured at amortised cost, using the effective interest (EIR) method, less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest receivable in the income statement. Losses arising from impairment are recognised in the income statement in operating expenses.

The Company's financial assets include cash and short term deposits and trade and other receivables. Trade receivables are generally accounted for at amortised cost. The company reviews indicators of impairment on an ongoing basis and where such indicators exist, the company makes an estimate of the asset's recoverable amount.

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets *(continued)*
Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Trade and other receivables
Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held at call with banks. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

Financial liabilities
The company determines the classification of financial liabilities at initial recognition. Financial liabilities comprise of interest bearing loans and borrowings.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Creditors
Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Share capital
Ordinary shares are classified as equity.

4. DIRECTORS' AND AUDITOR REMUNERATION

The directors who have served during the year are also directors of other undertakings within the Group and spend an immaterial amount of their time on activities relating to the company. As such, none of their remuneration is considered to be for qualifying services to the company (2018: £nil).

The auditors' remuneration has been paid by a fellow subsidiary company. The amount in respect of the company is £2,500 (2018: £2,500).

5. FINANCE INCOME

	Year ended 31 December 2019 £000	Year ended 31 December 2018 £000
Interest receivable from group companies	462	383

6. INCOME TAX CREDIT ON ORDINARY ACTIVITIES

a) The income tax credit is made up as follows:

	Year ended 31 December 2019 £000	Year ended 31 December 2018 £000
Current tax:		
Adjustment in respect of prior years group relief	-	-
Deferred tax:		
Total deferred tax credit (note 8c)	-	-
Income tax credit on profit on ordinary activities	-	-

The company makes and receives no payment for group relief for the year (2018: nil) and as a result the current tax charge is £nil (2018: £nil).

6. INCOME TAX CREDIT ON ORDINARY ACTIVITIES (continued)

b) Factors affecting the current tax:

The tax on the profit before taxation for the year differs from (2018: differs from) the average standard rate of corporation tax in the UK. The differences are reconciled below:

	Year ended 31 December 2019 £000	Year ended 31 December 2018 £000
Profit before taxation	462	383
Prfoit before taxation multiplied by average standard rate of corporation tax in the UK for the period of 19.00% (2018: 19.00%)	88	73
Group relief surrendered for nil payment	(88)	(73)
Tax credit for the year	-	-

b) Factors affecting the current tax (continued):

In the Budget on 16 March 2017, 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 2017.

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.

c) Deferred taxation:

	31 December 2019 £000	31 December 2018 £000
Opening balance	-	1,676
Transfer to other group company	-	(1,676)
Closing balance (note 9)	-	-

7. TRADE AND OTHER RECEIVABLES

	31 December 2019 £000	31 December 2018 £000
Amounts owed by group companies	12,901	12,394
Other debtors	-	200
	12,901	12,594

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

8. **CREDITORS**: amounts falling due within one year

	31 December 2019 £000	31 December 2018 £000
Amounts owed to group companies	-	165
	-	165

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

9. CALLED UP SHARE CAPITAL

	Ordinary shares of £1 each	
	Number	£
Allotted and fully paid:		
At 31 December 2019 and at 31 December 2018	1	1

10. CONTROLLING PARTIES

The company is a subsidiary of Coral (Holdings) Limited, a company incorporated in England and Wales.

The only group in which the results of Brickagent Limited are consolidated is that headed by GVC Holdings PLC, a company incorporated in Isle of Man. Consolidated financial statements are available to the public and may be obtained from GVC Holdings PLC, 3rd Floor, One New Change, London, EC4M 9AF.

As at 31 December 2019 the ultimate parent company and controlling party of the group was GVC Holdings PLC.

11. 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.