

Annual Report and Financial Statements

Coral (Holdings) Limited

For the year ended 31 December 2019

Coral (Holdings) Limited

DIRECTORS AND ADVISORS

DIRECTORS

S Smith
C Sutters
A Hicks

COMPANY SECRETARY

Ladbrokes Coral Corporate Secretaries Limited

INDEPENDENT AUDITORS

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

REGISTERED OFFICE

3rd Floor
One New Change
London
EC4M 9AF

Coral (Holdings) Limited

STRATEGIC REPORT

for the year ended 31 December 2019

The directors present their strategic report on Coral (Holdings) Limited for the year ended 31 December 2019.

RESULTS AND DIVIDENDS

The profit for the financial year, amounted to £39,917,000 (2018: £338,000). No dividends have been paid or proposed (2018: £nil).

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

The company provides financing facilities to other group companies.

The profit for the year of £39,917,000 relates to a dividend received from the Company's subsidiary Eurobet Holding SRL of £39,358,000 plus interest receivable from another group company. The prior year profit of £338,000 related to interest receivable from another group company.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk the company faces is liquidity risk and the ability to meet interest payments.

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>

EVENTS SINCE THE BALANCE SHEET DATE

The Company has evaluated subsequent events for the period from 31 December 2018 to the date of signing these financial statements see note 12 for further information.

On behalf of the board



S Smith
Director

30 October 2020

Coral (Holdings) Limited

DIRECTORS' REPORT (CONTINUED) for the period 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 is a holding company within the GVC Holdings PLC group. The directors propose to continue the same activity next year.

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 period and up to the date of signing the financial statements:

S Smith (appointed 31 October 2019)
C Sutters (appointed 31 October 2019)
A Hicks (appointed 31 December 2019)
M Chambers (resigned 31 December 2019)
P Southworth (resigned 4 November 2019)
Ladbroke's Coral Corporate Director Limited

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 signing this report. Neither the indemnity nor the insurance will provide cover in situations where a director has acted fraudulently or dishonestly.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

For all the directors at the time this report was approved, the following applies:

- a) so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- b) each director has taken all the steps that they ought to have taken as 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.

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.

On behalf of the Board



S Smith
Director
30 October 2020

Coral (Holdings) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 102, 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 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

Coral (Holdings) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORAL (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Coral (Holdings) 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:

Coral (Holdings) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORAL (HOLDINGS) 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

Coral (Holdings) Limited

PROFIT AND LOSS ACCOUNT
for the year ended

	Note	31 December 2019 £000	31 December 2018 £000
Income from investments	5	39,538	-
Operating profit		<u>39,538</u>	<u>-</u>
Interest receivable and similar income	6	379	338
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>39,917</u>	<u>338</u>
Tax on profit on ordinary activities	7	-	-
PROFIT FOR THE FINANCIAL PERIOD		<u><u>39,917</u></u>	<u><u>338</u></u>

All the 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.

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

	Called up Share capital £000	Capital Contribution Reserve £000	Retained Earnings £000	Total Shareholders' funds £000
At 1 January 2018	136	250,266	110,930	361,332
Profit for the financial year	-	-	338	338
At 31 December 2018	136	250,266	111,268	361,670
Profit for the financial year	-	-	39,917	39,917
At 31 December 2019	136	250,266	151,185	401,587

BALANCE SHEET
as at 31 December 2019

	Notes	31 December 2019 £000	31 December 2018 £000
FIXED ASSETS			
Fixed asset investments	8	354,135	354,135
CURRENT ASSETS			
Debtors	9	47,452	7,535
NET ASSETS		<u>401,587</u>	<u>361,670</u>
CAPITAL AND RESERVES			
Called up share capital	11	136	136
Capital contribution reserve		250,266	250,266
Profit and loss account		151,185	111,268
TOTAL SHAREHOLDERS' FUNDS		<u>401,587</u>	<u>361,670</u>

The financial statements on pages 7 to 17 were approved by the Board of Directors on 30 October 2020 and are signed on its behalf by:



S Smith
Director
30 October 2020

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2019

1. CORPORATE INFORMATION

Coral (Holdings) Limited (the 'Company') is a private company limited by share capital, incorporated and domiciled in the United Kingdom. The principal activities are that of a holding company within the GVC Holdings PLC group, and providing finance to other group companies.

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 Coral (Holdings) Limited have been prepared in accordance with United Kingdom Accounting Standards which comply with Financial Reporting Standard 102 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 102, under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 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.

Exemptions for qualifying entities under FRS 102

FRS 102 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.

- Preparation of a cash flow statement
- Disclosure of related party transactions with and between wholly owned subsidiaries and key management
- Disclosures relating to financial instruments.

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.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2019

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are addressed below.

(i) Asset value and impairment (notes 8 and 9)

If there is an indication that an asset is included in the balance sheet at less than its recoverable amount, an impairment review is undertaken. A value in use calculation is performed using discounted forecast future cash flows and is compared to the fair value of the asset less costs to sell. The higher of these two values is compared to the carrying value and if the recoverable amount is less than the carrying value, the impairment is recognised in the profit and loss account.

Foreign currency

(i) Functional and presentation currency

The Company's functional and presentation currency is pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange at the date of the transaction and non-monetary items measured at fair value using exchange rates when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Finance income

Interest receivable is recognised on an accruals basis for interest bearing loans with group companies and is recognised in the profit and loss account.

Borrowing costs

Borrowing costs on interest bearing loans are recognised in the profit and loss account on an accruals basis.

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.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2019

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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.

(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.

Investments

Investments in subsidiary companies are held at cost less accumulated impairment losses.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. Borrowings are carried at their issue proceeds net of finance costs less amounts repaid. Finance costs are amortised over the life of the related borrowing.

Financial assets

Basic financial assets including loans to fellow group companies and investments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2019

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

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.

Financial liabilities

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

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

Share capital

Ordinary shares are classified as equity.

Distributions to equity holders

Dividends and other distributions to shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved. These amounts are recognised in the Statement of changes in equity.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2019

4. DIRECTORS', AUDITOR'S AND EMPLOYEES' REMUNERATION

The directors who have served during the period are also directors of other undertakings within the group therefore it is impracticable to split their time according to each separate entity.

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

The company does not have any employees (2018: nil). Management services are provided to the company by a fellow subsidiary company. No charge is made for these services (2018: £nil).

5. INCOME FROM INVESTMENTS

On 17 October 2019 the Company received a dividend from its investment Eurobet Holdings SRL of £39,538,000 (2018: £nil).

6. INTEREST RECEIVABLE

	31 December 2019 £000	31 December 2018 £000
<i>Interest receivable and similar income:</i>		
Interest received from group companies	379	338
	<u>379</u>	<u>338</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2019

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Current tax:

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

b) Factors affecting the current tax charge:

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

	31 December 2019 £000	31 December 2018 £000
Profit before taxation	39,917	338
	<u> </u>	<u> </u>
Profit before tax multiplied by average standard rate of corporation tax in the UK for the year of 19.00% (2018: 19.00%)	7,584	64
Transfer pricing adjustments	32	31
Group relief surrendered for nil payment	(104)	(95)
Income from investments	(7,512)	-
	<u> </u>	<u> </u>
Tax charge for the period	-	-
	<u> </u>	<u> </u>

In the Budget on 16 March 2016, the Chancellor announced that the standard rate of UK Corporation Tax will be reduced from 1 April 2020 to 17%. In addition, he announced that the planned reductions in rates would be delayed and amended so that the standard rate of UK Corporation Tax will be reduced from 20% to 19% from 1 April 2017, with a further reduction to 17% from 1 April 2020.

The deferred tax assets and liabilities at the balance sheet date are calculated at the substantively enacted rate of 17%. Although the reduction to 17% is effective from 1 April 2020, this was substantively enacted on 6 September 2016.

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.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2019

8. FIXED ASSET INVESTMENTS

a) Shares in group companies

£000

Cost and net book value:

As at 31 December 2018 and 2019

345,135

b) Investments:

Name of company	Nature of business	Place of incorporation
Coral Racing Limited	Provision of leisure activities	Great Britain
Coral Stadia Limited	Provision of leisure activities	Great Britain
Romford Stadium Limited	Provision of leisure activities	Great Britain
Coral Estates Limited	Asset management company	Great Britain
Brickagent Limited	Provision of administration	Great Britain
Reuben Page Limited	Holding company	Great Britain
Coral (Stoke) Limited	Dormant company	Great Britain
C L Jennings (1995) Limited	Dormant company	Great Britain
Eurobet Italia SRL	Provision of leisure activities	Italy
Eurobet Holding SRL	Holding company	Italy
Joe Jennings Limited	Dormant company	Great Britain
Joe Jennings (1995) Limited	Dormant company	Great Britain
Lightworld Limited	Dormant company	Great Britain
Vegas Betting Limited	Dormant company	Great Britain
Chas Kendall (Turf Accountants) Limited	Dormant company	Great Britain
Bloxhams Bookmakers Limited	Dormant company	Great Britain
J G Leisure Limited	Dormant company	Great Britain
Choicebet Limited	Dormant company	Great Britain
Forster's (Bookmakers) Limited	Dormant company	Great Britain
Sports (Bookmakers) Limited	Dormant company	Great Britain
Arthur Prince (Turf Accountants) Limited	Dormant company	Great Britain
Reg. Boyle Limited	Dormant company	Great Britain
49s Limited*	Provision of leisure activities	Great Britain
Lucky Choice Limited*	Dormant company	Great Britain

* Owned 33.3%

Coral Racing Limited, Coral Stadia Limited, Coral Estates Limited, Brickagent Limited and Eurobet Holding SRL are directly owned by the company; all other subsidiaries are indirectly owned

All the UK subsidiaries have the registered office of 3rd Floor, One New Change, London, EC4M 9AF with all the Italian subsidiaries registered at Via Alessandro Marchetti No. 105, Rome 00148, Italy.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2019

9. DEBTORS

	31 December 2019 £000	31 December 2018 £000
Amounts owed by group companies	47,452	7,535

Amounts owed by group companies are unsecured and have no fixed date of repayment.

10. SHARE CAPITAL

	Ordinary shares of £0.0001 each	
	Number	£000
<i>Allotted and fully paid:</i>	000	£000
At 31 December 2019 and at 31 December 2018	1,356,300	136

11. ULTIMATE CONTROLLING PARTY

The company is a subsidiary of Coral Group Trading Limited, a company incorporated in England and Wales.

The only group in which the results of Coral (Holdings) Limited are consolidated is that headed by GVC Holdings PLC a company incorporated in the 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.

12. EVENTS SINCE THE BALANCE SHEET DATE

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 is a holding company 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.