

Annual Report and Financial Statements

Techno Limited

For the year ended 31 December 2019

TECHNO LIMITED

DIRECTORS' 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 BUSINESS

The principal activity of the Company up to 2017 was property investment. The Company sold the significant majority of its remaining property in 2017, and now is a dormant entity.

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

	2019	2018
	£'000	£'000
Loss for the financial year	1	639
Amounts owed to group undertakings (non-current)	100,329	100,329
Total shareholders' deficit	(100,444)	(100,443)

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

PRINCIPAL RISK AND UNCERTAINTIES

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.

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>

POSITION OF THE BUSINESS

As at 31 December 2019 the company had net liabilities of £100,444,000 (2018: £100,443,000).

By order of the Board



W. Adriaanse

For and on behalf of Intertrust Corporate Services (UK) Limited
Secretary

30 October 2020

TECHNO LIMITED

DIRECTORS' REPORT – FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their Directors' Report and the audited Company's financial statements for the year ended 31 December 2019. Comparative information is presented 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:	R Stevens D Jaffe (appointed 31 July 2020) C Short (resigned 5 March 2020)
Secretary:	Intertrust Corporate Services (UK) Limited
Registered Office:	1 Bartholomew Lane, London, EC2N 2AX
Company Number:	00559673

RESULTS AND DIVIDENDS

The financial statements for the year show a loss for the financial year of £1,000 (2018: £639,000). The directors do not recommend payment of a dividend on ordinary shares (2018: £Nil).

FUTURE DEVELOPMENTS

The Company will continue to hold its remaining property for potential future development.

FINANCIAL RISK MANAGEMENT

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.

GOING CONCERN

The financial statements have been prepared under the going concern concept as, on 1 February 2012, a funding agreement was entered into under which Ladbrokes Coral Group Limited is required to subscribe for non-voting ordinary shares in the Company to the extent the Company requires additional funding to discharge future liabilities incurred in the course of pursuing its business plan.

Also, a subscription agreement has been entered into with Ladbroke Land Limited such that in the event that any demand is made for repayment, in whole or in part, for the loan with Ladbroke Land Limited, and the Company is unable to meet this obligation, a subscription notice will be provided for the purchase of non-voting ordinary shares in the Company.

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.

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.

Statement of directors' responsibilities in respect of 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 disclosure 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.

By order of the Board



W. Adriaanse

For and on behalf of Intertrust Corporate Services (UK) Limited
Secretary

30 October 2020

TECHNO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECHNO LIMITED

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

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

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

Going concern

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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the 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:

- 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.

TECHNO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECHNO LIMITED (continued)

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 3, 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

TECHNO LIMITED**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £'000	2018 £'000
Operating expenses		(1)	(2)
Loss before tax and finance expense	5	(1)	(2)
Interest payable and similar charges	7	-	(768)
Loss before tax		(1)	(770)
Income tax expense	8	-	131
Loss and total comprehensive expense for the year attributable to equity holders		(1)	(639)
Equity holders of the parent		(1)	(639)

All items dealt with in arriving at loss before tax relate to continuing operations.

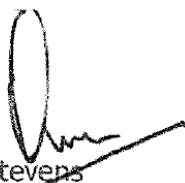
There are no items of other comprehensive expense in the year presented. Therefore, no separate statement of comprehensive income has been prepared.

The notes on pages 9 to 13 form an integral part of these financial statements.

BALANCE SHEET AT 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
Assets			
Current assets			
Trade and other receivables	9	1	1
Cash		15	16
		<u>16</u>	<u>17</u>
Total assets		<u>16</u>	<u>17</u>
Liabilities			
Current liabilities			
Trade and other payables	10	(100,336)	(100,336)
Net current liabilities		<u>(100,320)</u>	<u>(100,319)</u>
Non-current liabilities			
Deferred Tax Liabilities	8	(124)	(124)
Net liabilities		<u>(100,444)</u>	<u>(100,443)</u>
Shareholders' equity			
Issued share capital	11	16	16
Share premium account		161	161
Accumulated losses		(100,621)	(100,620)
Total Shareholders' deficit		<u>(100,444)</u>	<u>(100,443)</u>

The financial statement on pages 6 to 13 were approved by the board of directors on 30 October 2020 and were signed on its behalf by:


 R. Stevens
 Director

TECHNO LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019**

	Issued share capital	Share premium account	Accumulated losses	Total shareholders' deficit
	£'000	£'000	£'000	£'000
As at 1 January 2018	16	161	(99,981)	(99,804)
Profit for the financial year and total comprehensive expenses for the year	-	-	(639)	(639)
At 31 December 2018	16	161	(100,620)	(100,443)
Profit for the financial year and total comprehensive expenses for the year	-	-	(1)	(1)
At 31 December 2019	16	161	(100,621)	(100,444)

The notes on pages 9 to 13 form an integral part of these financial statements.

1. General information

Techno 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 is disclosed in the Directors' Report.

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 FRS 101 and Companies Act 2006. The financial statements are prepared on a going concern basis under the historical cost convention.

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 in the year.

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

3. Judgements and key 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 judgement 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:

Financial liabilities

Financial liabilities are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

The Company determines the classification of financial liabilities at initial recognition. Financial liabilities comprise of other payables and amounts owed to group undertakings.

4. Summary of significant accounting policies

4.1 Going Concern

The financial statements have been prepared under the going concern concept as, on 1 February 2012, a funding agreement was entered into under which Ladbroke Coral Group Limited is required to subscribe for non-voting ordinary shares in the Company to the extent the Company requires additional funding to discharge future liabilities incurred in the course of pursuing its business plan.

Also, a subscription agreement has been entered into with Ladbroke Land Limited such that in the event that any demand is made for repayment, in whole or in part, for the loan with Ladbroke Land Limited, and the Company is unable to meet this obligation, a subscription notice will be provided for the purchase of non-voting ordinary shares in the Company.

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.

4.2 Investment property

Investment properties comprise property under development for capital appreciation. Investment properties are measured initially at cost, including transaction costs.

Subsequent measurement of investment property is performed under the historical cost model.

4.3 Financial assets

Financial assets are recognised when the Company becomes party to the contracts that give rise to them.

The Company classifies financial assets at inception as loans and receivables, financial assets at fair value through profit or loss or available-for-sale financial assets. At 31 December 2019, 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 rate (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 before depreciation.

Summary of significant accounting policies (continued)

4.3 Financial assets (continued)

Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. For receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account.

When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the income statement.

TECHNO LIMITED

NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

4. Summary of significant accounting policies

4.4 Financial liabilities

Financial liabilities are classified loans and borrowings. The Company determines the classification of financial liabilities at initial recognition. Financial liabilities comprise other payables and amounts owed to group undertakings.

4.5 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.

Revenue

- 4.6 Revenue arises entirely in the United Kingdom and represents proceeds receivable on the sale of land held by the Company. Revenue is measured at the fair value of the consideration received, excluding value added tax and other sales taxes.

5. Loss before tax and finance expense

The audit fee for the Company of £1,000 has been borne by another group company (2018: £1,000).

6. Directors and employees

The directors' emoluments are borne entirely by the Intertrust Group, subsidiaries of which provide administration services to the Company.

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.

7. Interest payable and similar charges

	2019 £'000	2018 £'000
Interest on the loan payable to Ladbroke Land Limited	<u>-</u>	<u>768</u>

TECHNO LIMITED**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****8. Income tax expense**

	2019	2018
	£'000	£'000
a) Tax charged in the income statement		
Current tax		
UK corporation tax	-	-
Deferred tax		
Origination and reversal of temporary differences	-	4
Adjustments in respect of prior periods	-	-
Total deferred tax	<u>-</u>	<u>4</u>
Tax expense in the income statement	<u>-</u>	<u>4</u>

b) Reconciliation of the total tax charge

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

	2019	2018
	£'000	£'000
Loss before taxation	1	23
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	-	4
Impact of tax rate changes – short term timing differences	(1)	19
Impact of tax rate changes – tax losses	-	(19)
Total tax expense reported in the income statement	<u>-</u>	<u>4</u>

c) Change in corporation tax rate

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.

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

The deferred tax liability included in the Company balance sheet is as follows:

	2019	2018
	£'000	£'000
At 1 January	124	(255)
Adjustment in respect of prior years	124	-
Origination and reversal of timing differences	-	131
At 31 December	<u>124</u>	<u>(124)</u>

The deferred taxation liability in the accounts consists of:

	2019	2018
	£'000	£'000
Tax losses	806	843
Other timing differences	(682)	(967)
	<u>124</u>	<u>124</u>

TECHNO LIMITED**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****9. Trade and other receivables**

	2019	2018
	£'000	£'000
Amounts owed from group undertakings	1	-
Other trade receivables	-	1
	<u>1</u>	<u>1</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

10. Trade and other payables

	2019	2018
	£'000	£'000
Current		
Amounts owed to group undertakings	(100,329)	(100,329)
Other payables	(7)	(7)
	<u>(100,336)</u>	<u>(100,336)</u>

At December 2014 the Company had an interest-free arrangement on a loan value of £103,458,000 with Ladbroke Land Limited, which is due for repayment on 1 April 2018. In 2018 the Company repaid £3,130,000 of the outstanding principle. FRS 101 requires that the debt should be recognised at present value. This has been determined by discounting the future cashflow on the loan at a market rate of interest. The market rate of interest applied to this loan is 3%. At 31 December 2019 the loan balance recognised in the company's financial statements is £100,329,000 (2018: £100,329,000).

	2019	2018
	£'000	£'000
11. Issued Share Capital		
Allotted, issued & fully paid up		
15,000 (2018:15,000) Ordinary shares of £1 each	15	15
80,000 (2018:80,000) Ordinary shares of £0.01 each	1	1
	<u>16</u>	<u>16</u>

12. 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.

13. Immediate and ultimate parent undertaking

The immediate and ultimate parent company of the Company is the Ladbrokes Techno Trust.

The directors believe that the controlling party of the Company is GVC Holding PLC, a Company registered in the Isle of Man. The largest and smallest group preparing consolidated group financial statements which include the Company was Ladbrokes Coral Group Limited for the year end 31 December 2019.

Copies of the Annual Report and Financial Statements for Ladbrokes Coral Group Limited can be obtained from the website www.gvc-plc.com/investor-relations/financial-reports/

14. 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.