

Annual Report and Financial Statements

Travel Document Service

For the year ended 31 December 2019

TRAVEL DOCUMENT SERVICE

DIRECTORS AND ADVISORS

DIRECTORS

C Sutters

S Smith

COMPANY SECRETARY

Ladbroke's 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

TRAVEL DOCUMENT SERVICE

Company No. 00289158

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their Strategic Report for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The Company acts as an investment holding company for GVC Holdings PLC subsidiaries. There have been no changes in the Company's activity during the year.

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

	2019	2018
	£'000	£'000
Profit for the financial year	1,391	1,360
Investments	188,740	188,696
Amounts owed by group undertakings	62,656	61,309
Total shareholders' funds	251,396	250,005

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

PRINCIPAL RISK AND UNCERTAINTIES

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

The Company's principal risks arise from changes in interest rates, which affect the balances with other group companies and interest due on those balances, and the valuation of its investments in other group companies.

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

SUBSEQUENT EVENTS

None.

FINANCIAL POSITION

As at 31 December 2019, the company had net assets of £251,396,000 (2018: £250,005,000).

For and on behalf of the Board



S Smith
Director

30 October 2020

TRAVEL DOCUMENT SERVICE

Company No. 00289158

Directors' Report for the year ended 31 December 2019

Directors: C A Sutters
S J Smith

Secretary: Ladbroke's Coral Corporate Secretaries Limited

Registered Office: 3rd Floor, One New Change, London, EC4M 9AF

The directors present their Directors' Report and the Company's audited financial statements for the year ended 31 December 2019.

Results and dividends

The financial statements for the year show a profit for the financial year of £1,391,000 (2018: £1,360,000).

No dividend is recommended by the directors (2018: £nil).

Financial Risk Management

The Company's exposure to financial risk management is outlined in the Strategic Report.

Going concern

As mentioned below the Company is planned for voluntary strike off action. Accordingly, as the Company will not exist as an active company for a period of more than 12 months the directors have not prepared the financial statements on a going concern basis. See note 11 for further information.

Future developments

The Company plans to settle all of its intercompany positions and pay this up to its parent company by way of a dividend payment. Following this the Company will be put through voluntary strike-off.

Directors' and officers' liability 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 period 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.

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.

TRAVEL DOCUMENT SERVICE

Company No. 00289158

Directors' report for the year ended 31 December 2019 (continued)

Statement of directors' responsibilities in relation to the financial statements

The directors are responsible for preparing the 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.

For and on behalf of the board



S Smith
Director
30 October 2020

Independent auditor's report to the members of Travel Document Service

Opinion

We have audited the financial statements of Travel Document Service ("the company") for the year ended 31 December 2019 which comprise the Balance Sheet, the Income Statement, the Statement of Changes in Equity and related notes, including the accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

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

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

Going concern

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

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

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

Strategic report and directors' report

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

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

Independent auditors' report to the members of Travel Document Service (continued)

Strategic report and directors' report (continued)

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

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

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Flanagan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
KPMG LLP
St Nicholas House
Park Row
Nottingham
NG1 6FQ
5 November 2020

TRAVEL DOCUMENT SERVICE

Company No. 00289158

Income statement for the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Interest receivable and similar income	3	<u>1,391</u>	<u>1,360</u>
Profit before taxation		1,391	1,360
Tax on profit	5	<u>-</u>	<u>-</u>
Profit for the financial year		<u>1,391</u>	<u>1,360</u>

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

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

Balance Sheet at 31 December 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Investments	6	188,740	188,696
Current assets			
Trade and other receivables	7	62,656	61,309
Total assets		<u>251,396</u>	<u>250,005</u>
Net assets		<u>251,396</u>	<u>250,005</u>
Capital and reserves			
Called up share capital	8	-	-
Share premium account		-	1
Profit and loss account		<u>251,396</u>	<u>250,004</u>
Total shareholders' funds		<u>251,396</u>	<u>250,005</u>

The financial statements on pages 7 to 15 were approved by the board of directors on 30 October 2020 and were signed on its behalf by:



S Smith
Director
30 October 2020

TRAVEL DOCUMENT SERVICE

Company No. 00289158

Statement of changes in equity for the year ended 31 December 2019

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total Shareholders' funds £'000
At 1 January 2018	-	1	248,644	248,645
Profit for the financial year and total comprehensive income	-	-	1,360	1,360
At 31 December 2018	-	1	250,004	250,005
Profit for the financial year and total comprehensive income	-	-	1,391	1,391
Capital reduction	-	(1)	1	-
At 31 December 2019	-	-	251,396	251,396

The notes on pages 10 to 15 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2019**1. Accounting policies****Corporate Information**

Travel Document Service ('the Company') is a private unlimited company 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 has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare financial statements as it is a wholly owned subsidiary of GVC Holdings PLC.

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 (£'000) except when otherwise indicated. The Company's financial statements are individual entity financial statements.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and Companies Act 2006. The financial statements are prepared under the historical cost convention.

The Company is planned for voluntary strike off action. Accordingly, as the Company will not exist as an active company for a period of more than 12 months the directors have not prepared the financial statements on a going concern basis.

The accounting policies which follow in note 1 set out those policies which apply in preparing the financial statements for the year ended 31 December 2019. These policies have been applied consistently, other than where new policies have been adopted.

The Company has taken advantage of the following disclosure exemptions under FRS 101 in respect of:

- a) IFRS 7 *Financial Instruments: Disclosures*;
- b) the requirements of 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*; and
- g) IAS 36 *Impairment of Assets*.

Key judgements and sources of estimation uncertainty

The preparation of financial statements requires management to make assumptions, estimates and judgements that affect the amounts reported as assets and liabilities as at the balance sheet date and the amounts reported as revenues and expenses during the year. Use of available information and application of judgement are inherent in the formation of estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. 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:

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

1. Accounting policies (continued)

Recoverable amount of non-current assets

Investment in subsidiaries are reviewed for impairment when an indicator for impairment is identified, using a value in use calculation where the investment is considered a single cash generating unit. In determining value in use for the investment, future discounted cash flows from both possible and expected dividends are considered.

Investments – shares in group undertakings

Investments in subsidiaries are held at cost less any provision for impairment.

An undertaking is regarded as a subsidiary undertaking if the Company has control when it is exposed, or has rights, to variable returns from its involvement with the Company and has the ability to affect those returns through its power over the Company.

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 2018, the Company had only financial assets classified as loans and receivables and investments that were classified as available for sale.

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 before amortisation.

Available-for-sale financial investments include an investment in a fellow subsidiary of the GVC Holdings PLC. These investments are neither classified as held for trading nor designated at fair value through profit or loss.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income in the unrealised gains and losses reserve. When the investment is derecognised, the cumulative gain or loss is recognised in other operating income, or determined to be impaired, at which time the cumulative loss is recognised in the income statement in operating expenses and removed from the unrealised gains and losses reserve.

The Company evaluates its available-for-sale financial assets and whether the ability and intent to sell them in the near term is still appropriate. When the Company is unable to trade these financial assets due to inactive markets and management's intent significantly changes to do so in the foreseeable future, the Company may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial asset meets the definition of loans and receivables and when the Company has the intent and ability to hold these assets for the foreseeable future or until maturity.

The Company's financial assets include investments in GVC Holdings PLC companies and amounts owed by group undertakings.

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

1. Accounting policies (continued)

Finance expense and income

Finance expense and income arising on interest bearing on interest bearing financial instruments carried at amortised cost are recognised in the income statement using the effective interest rate method. Finance income represents income arising principally from loans to fellow group companies.

Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date.

Income tax is charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

2. Auditors' remuneration

The audit fee for the Company of £1,500 has been borne by another group company (2018: £1,500).

3. Interest receivable and similar income

	2019	2018
	£'000	£'000
Interest receivable from group companies	<u>1,391</u>	<u>1,360</u>

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

4. Directors and employees

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).

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.

5. Tax on profit

a) Tax charged in the income statement

	2019 £'000	2018 £'000
Current tax		
UK corporation tax	-	-
Deferred tax		
Origination and reversal of temporary differences	-	-
Impact of change in tax laws and rates	-	-
Total deferred tax	-	-
Tax expense in income statement	-	-

b) Reconciliation of the total tax charge

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

	2019 £'000	2018 £'000
Profit on ordinary activities before taxation	<u>1,391</u>	<u>1,360</u>
Corporation tax charge thereon at 19.00% (2018: 19.00%)	264	258
Adjusted for the effects of:		
Group Relief claimed	<u>(264)</u>	<u>(258)</u>
Total tax	-	-

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.

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

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

d) Deferred tax

The Company has £nil recognised and unrecognised (2018: £nil) deferred tax assets or liabilities.

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Notes to the financial statements for the year ended 31 December 2019 (continued)**6. Investments**

	Total £'000
Cost:	
At 1 January 2019	2,659,510
Additions	44
31 December 2019	<u>2,659,554</u>
Provision for impairment	
At 1 January 2019 and 31 December 2019	(2,470,814)
Net book value at 31 December 2018	188,696
Net book value at 31 December 2019	<u><u>188,740</u></u>

Investments in group companies at 31 December 2019 are:

Subsidiaries	Holding	Incorporated in	Registered office	Activities
Ladbroke Group International	100%	England and Wales	3rd Floor, One New Change, London, EC4M 9AF	Holding Company

During the year the company acquired the remaining 0.25% of share capital in its investment Ladbroke Group International.

The Company is exempt from preparing consolidated financial statements under section 400 of the Companies Act 2006. In the opinion of the directors, the value of the subsidiary undertakings is not less than the amounts at which they are stated in these financial statements.

7. Trade and other receivables

	2019 £'000	2018 £'000
Current		
Amounts owed by group undertakings	<u>62,656</u>	<u>61,309</u>
	<u><u>62,656</u></u>	<u><u>61,309</u></u>

Amounts owed from group undertakings are included under amounts falling due within one year where they are subject to cancellation at any time by either the Lender or the Borrower giving written notice to the other.

8. Called up share capital

	2019 £'000	2018 £'000
Issued, called up and fully paid:		
1 (2018: 2) ordinary shares of 25p each	<u>-</u>	<u>-</u>

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

9. Immediate and ultimate parent undertaking

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

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

10. 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.

11. Subsequent events

On 9 September 2020 the Company received a dividend of £188,814,000 from its investment Ladbroke Group International. After this transaction the Company impaired its investment in Ladbroke Group International by £188,696,000 and paid a dividend to its parent of £251,469,000.

Subsequently, the Company has remaining reserves of £nil.

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.