

# **Annual Report and Financial Statements**

*Travel Document Service*

**For the year ended 31 December 2020**

**TRAVEL DOCUMENT SERVICE**

(Company Number 00289158)

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**DIRECTORS AND ADVISORS**

**DIRECTORS**

C Sutters

S Smith

**COMPANY SECRETARY**

Ladbrokes Coral Corporate Secretaries Limited

**INDEPENDENT AUDITOR**

KPMG LLP

Chartered Accountants and Statutory Auditor

St Nicholas House

Park Row

Nottingham

NG1 6FQ

**REGISTERED OFFICE**

3rd Floor

One New Change

London

EC4M 9AF

## TRAVEL DOCUMENT SERVICE

(Company Number 00289158)

### **STRATEGIC REPORT – FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their strategic report for the year ended 31 December 2020.

#### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The company acts as an investment holding company for Entain plc and its subsidiaries.

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

	<b>2020</b>	2019
	<b>£'000</b>	£'000
Profit for the financial year	<b>73</b>	1,391
Investments	-	188,740
Amounts owed by group undertakings	-	62,656
Total shareholders' funds	-	251,396

#### **FUTURE DEVELOPMENTS**

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

#### **PRINCIPAL RISK AND UNCERTAINTIES**

Entain plc reviews and evaluates key risks and uncertainties faced by the group as part of the 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 has no other significant risks or uncertainties other than those that arise from being a part of the Entain 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 72 to 75 presented in the Annual Report 2020 of Entain plc.

#### **S172 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, employees, 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 Entain 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, employee well-being, and environmental and social responsibility set by the Entain group.

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

The 2020 annual report and accounts for Entain plc can be found here: <https://entaingroup.com/investor-relations/financial-reports/>


#### **FINANCIAL POSITION**

As at 31 December 2020 the company had net assets of £nil (31 December 2019: £251,396).

#### **MODERN SLAVERY**

Entain plc and its global subsidiaries ("The Group") recognise that companies have an obligation to ensure that their business and supporting supply chains are slavery free. The Group's full modern slavery statement can be found at <https://entaingroup.com/sustainability/modern-slavery-statement/>

On behalf of the board



S Smith

Director

15 December 2021

## **TRAVEL DOCUMENT SERVICE**

(Company Number 00289158)

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### **DIRECTORS' REPORT – FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their Directors' Report and the Company's audited financial statements for the year ended 31 December 2020. 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 as follows:

Directors:	C Sutters S Smith
Secretary :	Ladbrokes Coral Corporate Secretaries Limited
Registered Office :	3 <sup>rd</sup> Floor One New Change, London, EC4M 9AF
Company Number:	00289158

### **RESULTS AND DIVIDENDS**

The financial statements for the year show a profit for the financial year of £73,000 (2019: £1,391,000). The company has paid £251,469,000 of dividends during the year (2019: £nil). The directors do not recommend payment of a further dividend for the year (2019: £nil).

A consideration of future developments can be found within the strategic report to these financial statements.

### **FINANCIAL RISK MANAGEMENT**

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

### **GOING CONCERN**

During the year the company paid out all of its remaining reserves by way of dividend. As the directors do not intend to acquire a replacement holding function, they have not prepared the financial statements on a going concern basis.

The directors have a reasonable expectation that the company has adequate resources through its reserves and access to further reserves through the group headed by Entain plc and therefore, have formed the view that the company will be able to continue its existence and meet its ongoing liabilities as they fall due for at least the next 12 months from the date of approval of these financial statements.

### **EMPLOYEE INVOLVEMENT**

- i) The provision of information to employees is facilitated through quarterly Staff Council meetings, via the intranet and other multimedia formats, regular management meetings, staff notice boards and through regional initiatives with their own staff newspapers and circulars.
- ii) Consultation with employees takes place through regular departmental meetings, and for the field staff, manager meetings and cashier meetings, with views and feedback being obtained either direct or via the regional team meetings.
- iii) The financial and economic factors affecting the Company are brought to the attention of our staff through the Entain plc Group Annual Report and through information given via the intranet and other multimedia formats and through the publication of "The Score".

### **DISABLED PERSONS**

The policies that the Company applied during the year were as follows:

- i) Full and fair consideration was given to disabled applicants for employment, having regard to their particular aptitudes and abilities.
- ii) If an employee becomes disabled, the objective is to continue the provision of suitable employment either in the same or an alternative position, with appropriate adjustments being made if necessary.
- iii) Disabled employees were to share equally in the opportunities for training, career development and promotion.

### **POLITICAL DONATIONS**

Neither the Company nor any of its subsidiaries made any disclosable political donations or incurred any disclosable political expenditure during the year (2019: £nil).

## **TRAVEL DOCUMENT SERVICE**

(Company Number 00289158)

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### **DIRECTORS' REPORT – FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

#### **DIRECTORS' INDEMNITIES AND INSURANCE**

Entain 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.

#### **STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITOR**

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 Auditor is aware of that information

#### **INDEPENDENT AUDITOR**

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

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

On behalf of the Board



S Smith  
Director

15 December 2021

## **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 2020 which comprise the Income Statement, Balance Sheet, 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 2020 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.

### **Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure made in note 4.1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Entain plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements such as provisions for impairment. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included: unusual revenue pairings; unusual journals with a credit or debit to entry to cash; and, unusual journals in seldom used pairings.
- Evaluated the business purpose of significant unusual transactions.
- Assessing significant accounting estimates for bias.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRAVEL DOCUMENT SERVICE**

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **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.

### **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 5, 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](http://www.frc.org.uk/auditorsresponsibilities).

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRAVEL DOCUMENT SERVICE**

### **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*

St Nicholas House

Park Row

Nottingham

NG1 6FQ

22 December 2021



**TRAVEL DOCUMENT SERVICE**

(Company Number 00289158)

**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>2020</b>	<b>2019</b>
	<u>Note</u>	<b>£'000</b>	<b>£'000</b>
Income from investments	7	<b>188,813</b>	1,391
Impairment on investments	7	<b>(188,740)</b>	-
<b>Profit before taxation</b>	5	<b>73</b>	1,391
Taxation	6	-	-
<b>Profit after taxation</b>		<b>73</b>	1,391
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>73</b>	1,391

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

The notes on pages 11 to 14 form an integral part of these financial statements.

**TRAVEL DOCUMENT SERVICE**

(Company Number 00289158)

**BALANCE SHEET AS AT 31 DECEMBER 2020**

		<u>2020</u>	<u>2019</u>
	<u>Note</u>	<u>£'000</u>	<u>£'000</u>
<b>NON CURRENT ASSETS</b>			
Investments in subsidiaries	7	-	188,740
<b>CURRENT ASSETS</b>			
Trade and other receivables	8	-	62,656
<b>NET ASSETS</b>		<u>-</u>	<u>251,396</u>
<b>EQUITY</b>			
Issued share capital	9	-	-
Retained Earnings		-	251,396
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>-</u>	<u>251,396</u>

The financial statements on pages 8 to 14 were approved by the board of directors on 15 December 2021 and were signed on its behalf by:



S Smith  
Director  
15 December 2021

**TRAVEL DOCUMENT SERVICE**

(Company Number 00289158)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called share capital	Share premium account	Retained earnings	Total shareholders' funds
	£'000	£'000	£'000	£'000
<b>At 31 December 2018</b>	-	<b>1</b>	<b>250,004</b>	<b>250,005</b>
Profit for the year	-	-	<b>1,391</b>	<b>1,391</b>
Capital reduction	-	(1)	1	-
<b>At 31 December 2019</b>	-	-	<b>251,396</b>	<b>251,396</b>
Profit for the year	-	-	73	73
Dividends Paid	-	-	(251,469)	(251,469)
<b>At 31 December 2020</b>	-	-	-	-

The notes on pages 11 to 14 form an integral part of these financial statements.

## TRAVEL DOCUMENT SERVICE

(Company Number 00289158)

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### **NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1. CORPORATE INFORMATION**

Travel Document Service ('the Company') is a private company limited by shares 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.

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

#### **2. BASIS OF PREPARATION**

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 group financial statements as it is a wholly owned subsidiary of Entain 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 pounds (£'000) except when otherwise indicated. The Company's financial statements are individual entity financial statements.

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 2020. These policies have been applied consistently other than those newly adopted in the year.

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

- IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of IAS16.73 (e) comparative information
- IAS 8.30-31 Accounting Policies, Changes in Accounting Estimates and Errors;
- IAS 24 Related Party Disclosures
- the requirements of paragraph 17 of IAS 24;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Entain Plc (formerly known as GVC Holdings Plc) include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

#### **New standards and IFRIC interpretations**

The Company has adopted the following IFRSs in these financial statements:

- Amendments to IAS 8; Accounting Policies, Changes in Accounting Estimates and Errors.
- Amendments to IAS 39; Financial Instruments
- Amendments to IFRS 3; Business Combinations
- Amendments to IFRS 7; Financial Instruments, Disclosures
- Amendments to IFRS 9; Financial Instruments.

These new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 31 December 2020, did not have a material impact on the company.

## **TRAVEL DOCUMENT SERVICE**

(Company Number 00289158)

### **NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

#### **3. KEY JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements requires management to make assumptions, estimates and judgements that affect the amounts reported as assets and liabilities as at the balance sheet date and the amounts reported as revenues and expenses during the year. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future may differ from those reported. In this regard, management believes that the accounting policies where judgement is necessarily applied are those set out below.

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.

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Investment in subsidiaries**

Investments in subsidiaries and joint ventures are held at historical cost less any provision for impairment.

Investment in subsidiaries are reviewed annually for impairment when indicators for impairment are 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.

##### **4.1 Going concern**

During the year the company paid out all of its remaining reserves by way of dividend. As the directors do not intend to acquire a replacement holding function, they have not prepared the financial statements on a going concern basis.

The directors have a reasonable expectation that the company has adequate resources through its reserves and access to further reserves through the group headed by Entain plc and therefore, have formed the view that the company will be able to continue its existence and meet its ongoing liabilities as they fall due for at least the next 12 months from the date of approval of these financial statements.

##### **4.2 Finance expense and income**

Finance expense and income arising on interest being 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.

##### **4.3 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 probably 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.

Deferred income tax assets and liabilities are offset, only if a legally enforceable 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. 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.

## TRAVEL DOCUMENT SERVICE

(Company Number 00289158)

### NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

#### 5. PROFIT BEFORE TAX

The audit fee for the company of £1,500 has been borne by another group company (2019: £1,500).

#### 6. TAXATION

	2020 £'000	2019 £'000
(a) Tax charge in the income statement		
<b>Current tax</b>		
UK corporation tax	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
Adjustment in respect of prior years	-	-
<b>Total deferred tax</b>	-	-
<b>Tax charge reported in the income statement</b>	-	-
(b) Reconciliation of the total income tax charge		
	2020 £'000	2019 £'000
<b>Profit before taxation</b>	<b>73</b>	1,391
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2019 – 19.00%)	<b>14</b>	264
<b>Adjusted for the effects of:</b>		
Income from investments	<b>(35,875)</b>	
Impairment of investments	<b>35,861</b>	
Group relief claimed for nil consideration	-	(264)
<b>Total tax on profit/(loss) reported in the income statement</b>	-	-
(c) Change in corporation tax rate		
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 substantively enacted on 17 March 2020 and therefore the deferred tax assets and liabilities at the balance sheet date are calculated at the substantively enacted rate of 19%.		
In the Budget on 3 March 2021 the Chancellor announced that the standard rate of UK Corporation Tax would increase from the planned 19% rate to 25% on 1 April 2023. This change substantively enacted on 24 May 2021.		
(d) Deferred tax		
The company has £nil recognized and unrecognized (2019: £nil) deferred tax assets or liabilities.		

#### 7. INVESTMENTS IN SUBSIDIARIES

	2020 £'000	2019 £'000
<b>Balance at 31 December</b>	-	188,740

During the year, the company received a dividend of £188,813,000 from its subsidiary. As a result the investment had been fully recovered and was written off.

## TRAVEL DOCUMENT SERVICE

(Company Number 00289158)

### **NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

#### **8. TRADE AND OTHER RECEIVABLES**

<b>Amounts falling due within one year</b>	<b>2020</b>	2019
	<b>£'000</b>	£'000
Amounts owed by group companies	-	62,656
	-	62,656

#### **9. CALLED UP SHARE CAPITAL**

Allotted, called up and fully paid:

	<b>2020</b>	2019
	<b>£'000</b>	£'000
2 (2019: 2) ordinary shares of 25p each	-	-

The Company's share capital consists entirely of ordinary shares, accordingly all shares rank pari passu in all respects.

#### **10. CASH FLOW STATEMENT**

The Company has taken advantage of the exemption under paragraph 8(h) of FRS 101, which exempt qualifying entities from the requirements of IAS 7. The ultimate parent company, Entain plc, has included the required consolidated cash flow statement within its consolidated financial statements.

#### **11. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries or the requirements of paragraph 17 of IAS 24 Key Management Compensation. There were no transactions with any other related parties in the year (2019: £nil).

#### **12. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking of the Company as at 31 December 2020 is Ladbrokes Investments Holdings Limited, a company with the registered address 3rd Floor, One New Change, London, EC4M 9AF and the ultimate parent undertaking is Entain plc, a company with registered address; 32 Athol Street, Douglas, Isle of Man, IM1 1JB. The only group preparing consolidated group financial statements which include the Company is Entain plc for the year ended 31 December 2020.

Copies of the Annual Report and Financial Statements for Entain plc can be obtained from the registered office of the company at 3rd Floor One New Change, London, United Kingdom, EC4M 9AF.