

Ladbrokes ApS

Holbergsgade 14, 2. tv., 1057 København K

CVR No. 27 05 89 57



Årsrapport for 2013

Annual report for the year ended 31 December 2013

Godkendt på selskabets ordinære generalforsamling, den 10. juni 2014

Approved at the annual general meeting of shareholders on 10 June 2014

Som dirigent:

As chairman:

.....

James Richard Bunn



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working world

The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language version shall prevail.

Indholdsfortegnelse Contents

Ledelsespåtegning	1
Statement by management on the annual report	
Den uafhængige revisors påtegning på årsregnskabet	2
Independent auditor's report on the financial statements	
Årsregnskab	
Financial statements	
Resultatopgørelse	4
Income statement	
Balance	5
Balance sheet	
Egenkapitalopgørelse	7
Statement of changes in equity	
Noter	
Notes	
Anvendt regnskabspraksis	8
Accounting policies	
Virksomhedens væsentligste aktiviteter og oplysninger om selskabet	10
The company's primary activities and company details	
Usikkerhed om going concern	10
Uncertainty as to going concern	
Finansielle indtægter	11
Financial income	
Finansielle omkostninger	11
Financial expenses	
Anpartskapital	11
Share capital	
Sikkerhedsstillelser	11
Security for loans	
Eventualforpligtelser og andre økonomiske forpligtelser	11
Contingent liabilities and other financial obligations	
Nærtstående parter	12
Related parties	

Ledelsespåtegning

Statement by management on the annual report

Ledelsen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2013 for Ladbrokes ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2013 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2013.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Today, management has discussed and approved the annual report of Ladbrokes ApS for the financial year 1 January - 31 December 2013.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2013 and of the results of the company's operations for the financial year 1 January - 31 December 2013.

We recommend the adoption of the annual report at the annual general meeting.

København, den 10. juni 2014
Copenhagen, 10 June 2014

Direktionen:/Executive board:

.....
James Richard Bunn

Bestyrelsen:/Supervisory board:

.....
James Richard Bunn
formand/chairman

.....
Mark Anthony Fowler

.....
Adam Bryce Greenblatt

Den uafhængige revisors påtegning på årsregnskabet

Independent auditor's report on the financial statements

Til anpartshaverne i Ladbrokes ApS

Vi har revideret årsregnskabet for Ladbrokes ApS for regnskabsåret 1. januar - 31. december 2013, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder en vurdering af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et årsregnskab, der giver et retvisende billede.

Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere en vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

To the shareholders of Ladbrokes ApS

We have audited the financial statements of Ladbrokes ApS for the financial year 1 January - 31 December 2013, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Further, management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view.

The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by management as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

fortsat - Den uafhængige revisors påtegning på årsregnskabet

continued - Independent auditor's report on the financial statements

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2013 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2013 i overensstemmelse med årsregnskabsloven.

Supplerende oplysninger vedrørende forhold i regnskabet

Uden at tage forbehold skal vi anføre, at selskabet har tabt mere end 50% af sin kapital, og at selskabets ledelse er pligtig til at redegøre for selskabets økonomiske stilling og om fornødent stille forslag til foranstaltninger, der bør træffes. Vi henviser til note 3.

Supplerende oplysninger vedrørende andre forhold

Selskabet opbevarer i strid med bogføringsloven dele af regnskabsmaterialet uden for Danmark uden at have opnået dispensation fra Erhvervsstyrelsen, hvorved ledelsen kan ifalde ansvar.

København, den 10. juni 2014

Copenhagen, 10 June 2014

Ernst & Young

Godkendt Revisionspartnerselskab

Svend Duelund Jensen

statsautoriseret revisor

state authorised public accountant

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2013 and of the results of its operations for the financial year 1 January - 31 December 2013 in accordance with the Danish Financial Statements Act.

Emphasis-of-matter paragraph concerning matters in the financial statements

Without any reservations, we must state that the company has lost more than 50% of its capital and that its management is required to explain its financial position and, if necessary, make proposals for measures to be taken. We refer to note 3.

Emphasis-of-matter paragraph concerning other matters

Contrary to the bookkeeping act, the company stores part of its accounting records abroad, without having obtained the necessary permission from the Danish Business Authority, for which management may be held liable.

Resultatopgørelse for 1. januar - 31. december

Income statement for the year ended 31 December

Notes	2013 DKK	2012 DKK
Nettoomsætning Revenue	0	246.198
Andre eksterne omkostninger Other external expenses	<u>87.063</u>	<u>88.998</u>
Bruttotab (Bruttofortjeneste) Gross margin	-87.063	157.200
4 Finansielle indtægter Financial income	3.769	0
5 Finansielle omkostninger Financial expenses	<u>2.711</u>	<u>0</u>
Resultat før skat Pre-tax profit/loss	-86.005	157.200
Skat af årets resultat Tax for the year	<u>-21.501</u>	<u>39.300</u>
Årets resultat Profit/loss for the year	<u>-64.504</u>	<u>117.900</u>
Forslag til resultatdisponering Recommended appropriation of the profit/loss for the year		
Overført resultat Retained earnings/accumulated loss	<u>-64.504</u>	<u>117.900</u>
	<u>-64.504</u>	<u>117.900</u>

Balance pr. 31. december
Balance sheet at 31 December

Notes	2013 DKK	2012 DKK
	<u> </u>	<u> </u>
Aktiver		
Assets		
Omsætningsaktiver		
Current assets		
Tilgodehavender hos tilknyttede virksomheder	126.663	125.956
Receivables from group entities		
Tilgodehavende selskabsskat	<u>21.501</u>	<u>0</u>
Income taxes receivable		
Tilgodehavender	<u>148.164</u>	<u>125.956</u>
Receivables		
Omsætningsaktiver i alt	<u>148.164</u>	<u>125.956</u>
Total current assets		
Aktiver i alt	<u>148.164</u>	<u>125.956</u>
Total assets		

Passiver		
Equity and liabilities		
Egenkapital		
Equity		
6 Anpartskapital	125.000	125.000
Share capital		
Overført resultat	<u>-292.804</u>	<u>-228.300</u>
Retained earnings/Accumulated loss		
Egenkapital i alt	<u>-167.804</u>	<u>-103.300</u>
Total equity		
Gældsforpligtelser		
Liabilities		
Gæld til tilknyttede virksomheder	287.168	200.456
Payables to group entities		
Anden gæld	<u>28.800</u>	<u>28.800</u>
Other payables		
Kortfristede gældsforpligtelser	<u>315.968</u>	<u>229.256</u>
Short-term liabilities		
Gældsforpligtelser i alt	<u>315.968</u>	<u>229.256</u>
Total liabilities		
Passiver i alt	<u><u>148.164</u></u>	<u><u>125.956</u></u>
Total equity and liabilities		

Egenkapitaloppgørelse
Statement of changes in equity

(kr.)	Anpartskapital	Overført resultat	I alt
(DKK)	<u>Share capital</u>	<u>Retained earnings/accu- mulated loss</u>	<u>Total</u>
Egenkapital pr. 1/1 2013 Equity at 1/1 2013	125.000	-228.300	-103.300
Årets resultat, jf. resultatdisponering Profit/loss for the year, cf. appropriation of profit/loss	<u> </u>	<u>-64.504</u>	<u>-64.504</u>
Egenkapital pr. 31/12 2013 Equity at 31/12 2013	<u>125.000</u>	<u>-292.804</u>	<u>-167.804</u>

1. Anvendt regnskabspraksis

Accounting policies

Årsrapporten for Ladbrokes ApS er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomheder.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Rapporteringsvaluta

Årsregnskabet er aflagt i danske kroner.

Resultatopgørelsen

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger til administration mv.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger, realiserede og urealiserede kursgevinster og -tab ved transaktioner i fremmed valuta samt tillæg og godtgørelse under acontoskatteordningen mv.

Skat

Skat af årets resultat omfatter aktuel skat af årets forventede skattepligtige indkomst og årets regulering af udskudt skat. Årets skat indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat og i egenkapitalen med den del, som kan henføres til transaktioner indregnet i egenkapitalen.

Selskabet og de danske tilknyttede virksomheder er sambeskattede. Den danske selskabsskat fordeles mellem overskuds- og underskudsgivende danske selskaber i forhold til disses skattepligtige indkomst (fuld fordeling).

Sambeskattede selskaber med overskydende skat godtgøres som minimum i henhold til de gældende satser for rentegodtgørelser af administrationsselskabet, ligesom sambeskattede selskaber med restskat som maksimum betaler et tillæg i henhold til de gældende satser for rentetillæg til administrationsselskabet.

The annual report of Ladbrokes ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Income statement

Other external expenses

her external expenses include expenses related to administration mv.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, realised and unrealised capital and exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

1. Anvendt regnskabspraksis - fortsat

Accounting policies - continued

Balancen

Selskabsskat

Aktuelle skatteforpligtelser og tilgodehavende skat indregnes i balancen som beregnet skat af årets forventede skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt betalte acontoskatter.

Hensættelse til udskudt skat beregnes efter den balanceorienterede gælds metode af alle midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdier af aktiver og forpligtelser, bortset fra midlertidige forskelle, som opstår på anskaffelsestidspunktet for aktiver og forpligtelser, og som hverken påvirker resultatet eller den skattepligtige indkomst, samt midlertidige forskelle på skattemæssigt ikke-afskrivningsberettiget goodwill.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Udskudte skatteaktiver indregnes med den værdi, som de forventes at blive udnyttet med, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme jurisdiktion.

Gældsforpligtelser

Anden gæld måles til amortiseret kostpris, svarende til den nominelle restgæld.

Balance sheet

Income tax

Current tax payables and receivables are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

Other debt is measured at amortised cost corresponding to the nominal unpaid debt.

2. Virksomhedens væsentligste aktiviteter og oplysninger om selskabet

The company's primary activities and company details

Selskabet er en finansiel servicevirksomhed, som har til formål at være bindeled for transaktioner mellem danske kunder og Ladbrokes-koncernens øvrige virksomheder.

The company is a financial services company set up to facilitate transactions with the Danish clients of the Ladbrokes group of companies.

Der har ikke været aktivitet i selskabet i det forgangne år.

There has been no activity in the company during the past year.

Oplysninger om selskabet

Company details

Adresse, postnr., by
Address, Postal code, City

Holbergsgade 14, 2. tv., 1057 København K

CVR-nr./CVR No.

27 05 89 57

Bestyrelse/Supervisory board:

James Richard Bunn, formand/chairman
Mark Anthony Fowler
Adam Bryce Greenblatt

Direktion/Executive board

James Richard Bunn

Revision/Auditors

Ernst & Young, Godkendt Revisionspartnerselskab
Gyngemose Parkvej 50, 2860 Søborg, Denmark

3. Usikkerhed om going concern

Uncertainty as to going concern

Ladbrokes plc. har tilkendegivet at ville stille den nødvendige driftskapital til rådighed for selskabet, og ledelsen overvejer de forskellige muligheder i forhold til selskabets fortsatte drift eller nedlukning.

Ladbrokes plc. has declared that they will provide the necessary capital for the company's continued operation, and management is investigating the various options in regards to the company's continuation or closure.

	<u>2013</u> DKK	<u>2012</u> DKK
4. Finansielle indtægter Financial income		
Valutakursreguleringer Exchange adjustments	<u>3.769</u>	<u>0</u>
	<u><u>3.769</u></u>	<u><u>0</u></u>
5. Finansielle omkostninger Financial expenses		
Valutakursreguleringer Exchange adjustments	<u>2.711</u>	<u>0</u>
	<u><u>2.711</u></u>	<u><u>0</u></u>
	<u>31/12 2013</u> DKK	<u>31/12 2012</u> DKK
6. Anpartskapital Share capital		
Anpartskapitalen kr. 125.000, sammensættes således: Analysis of the company's share capital, DKK 125.000 :		
1.250 anpart(er) a kr. 100 1,250 share(s) of DKK 100 each	<u>125.000</u>	<u>125.000</u>
	<u><u>125.000</u></u>	<u><u>125.000</u></u>

Selskabets anpartskapital har uændret været kr. 125.000 de seneste 5 år.

The company's share capital has remained DKK 125,000 over the past 5 years.

7. Sikkerhedsstillelser
Security for loans

Virksomheden har ikke stillet pant eller anden sikkerhed i aktiver pr. 31/12 2013.

The company has not placed any assets or other as security for loans at 31/12 2013.

8. Eventualforpligtelser og andre økonomiske forpligtelser
Contingent liabilities and other financial obligations

Selskabet er sambeskattet med Sponsio Denmark A/S som administrationselskab og hæfter solidarisk med øvrige sambeskattede selskaber for betaling af selskabsskat fra og med indkomståret 2013 samt for kildeskat på renter, royalties og udbytter, som forfalder til betaling den 1. juli 2012 eller senere.

The company is jointly taxed with Sponsio Denmark A/S, which acts as management company, and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

9. Nærtstående parter

Related parties

Oplysning om koncernregnskaber:

Information about consolidated financial statements:

Modervirksomhed	Hjemsted	Rekvirering af modervirksomhedens koncernregnskab
Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Ladbrokes Betting & Gaming Limited, London	Imperial House, Imperial Drive, Rayners Lane, Harrow, HA2 7JW	Imperial House, Imperial Drive, Rayners Lane, Harrow, HA2 7JW

