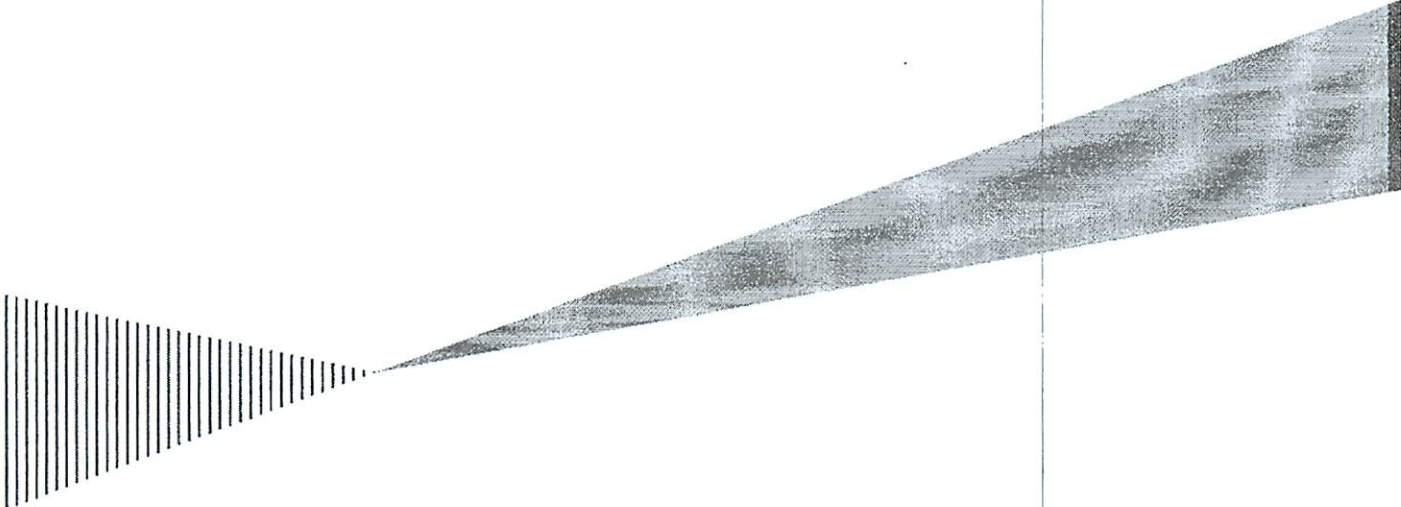


Ladbrokes ApS under frivillig likvidation

c/o Patrade Legal ApS, Fredens Torv 3 A, 8000 Aarhus C

CVR-nr. 27 05 89 57



Årsrapport 2015

Annual report 2015

Godkendt den
Approved on 17/6-16

Likvidator/Liquidator:

Mikkel Kleis

Dette dokument indeholder en oversættelse af den originale danske tekst. I tilfælde af uoverensstemmelse mellem den originale danske tekst og oversættelsen er den originale danske tekst gældende.

The English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Ledelsespåtegning

Statement by the liquidator

Jeg har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2015 for Ladbrokes ApS under frivillig likvidation.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er min opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2015.

I have today discussed and approved the annual report of Ladbrokes ApS under frivillig likvidation for the financial year 1 January - 31 December 2015.

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

In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

København, den 15. juni 2016
Copenhagen, 15 June 2016
Likvidator/Liquidator:


Mikkel Kleis



Den uafhængige revisors erklæringer

Independent auditors' report

Til kapitalejerne i Ladbrokes ApS under frivillig likvidation

Påtegning på årsregnskabet

Vi har revideret årsregnskabet for Ladbrokes ApS under frivillig likvidation for regnskabsåret 1. januar - 31. december 2015, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Liquidators ansvar for årsregnskabet

Liquidator har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Liquidator har endvidere ansvaret for den interne kontrol, som liquidator 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 vurderingen 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 vurdering af, om liquidators valg af regnskabspraksis er passende, om liquidators regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.

To the shareholders of Ladbrokes ApS under frivillig likvidation

Independent auditors' report on the financial statements

We have audited the financial statements of Ladbrokes ApS under frivillig likvidation for the financial year 1 January - 31 December 2015, 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.

Liquidator's responsibility for the financial statements

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

Auditors' 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 under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by liquidator, as well as evaluating the overall presentation of the financial statements.



Den uafhængige revisors erklæringer

Independent auditors' report

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

Revisionen har ikke givet anledning til forbehold.

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2015 i overensstemmelse med årsregnskabsloven.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

København, den 15. juni 2016

Copenhagen, 15 June 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR-nr. 30 70 02 28

Svend Duelund Jensen

statsaut. revisor

State Authorised Public Accountant



Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Resultatopgørelse

Income statement

| Note | | 2015 | 2014 |
|------|---|---------|---------|
| Note | DKK | | |
| | Andre eksterne omkostninger Other external expenses | -30.000 | -30.000 |
| | Bruttoresultat Gross profit/loss | -30.000 | -30.000 |
| 2 | Finansielle indtægter Financial income | 830 | 2.830 |
| | Resultat før skat Profit/loss before tax | -29.170 | -27.170 |
| | Skat af årets resultat Tax for the year | 0 | 0 |
| | Årets resultat Profit/loss for the year | -29.170 | -27.170 |
| | Forslag til resultatdisponering Proposed profit appropriation/distribution of loss | -29.170 | -27.170 |
| | Overført resultat Retained earnings/accumulated loss | -29.170 | -27.170 |



Årsregnskab 1. januar - 31. december
 Financial statements for the period 1 January - 31 December

Balance
 Balance sheet

| Note | DKK | 2015 | 2014 |
|------|---|----------------|-----------------|
| | AKTIVER | | |
| | ASSETS | | |
| | Omsætningsaktiver | | |
| | Current assets | | |
| | Tilgodehavender | | |
| | Receivables | | |
| | Ladbrokes Betting and Gaming Limited | 300.000 | 0 |
| | Ladbrokes Betting and Gaming Limited | | |
| | Tilgodehavende selskabsskat | 0 | 21.501 |
| | Income taxes receivable | | |
| | | <u>300.000</u> | <u>21.501</u> |
| | Omsætningsaktiver i alt | 300.000 | 21.501 |
| | Total current assets | | |
| | AKTIVER I ALT | <u>300.000</u> | <u>21.501</u> |
| | TOTAL ASSETS | | |
| | PASSIVER | | |
| | EQUITY AND LIABILITIES | | |
| | Egenkapital | | |
| | Equity | | |
| 3 | Selskabskapital | 125.000 | 125.000 |
| | Share capital | | |
| | Overført resultat | -49.144 | -319.974 |
| | Retained earnings | | |
| | Egenkapital i alt | <u>75.856</u> | <u>-194.974</u> |
| | Total equity | | |
| | Gældsforpligtelser | | |
| | Liabilities other than provisions | | |
| | Kortfristede gældsforpligtelser | | |
| | Current liabilities other than provisions | | |
| | Gæld til tilknyttede virksomheder | 213.645 | 186.475 |
| | Payables to group entities | | |
| | Anden gæld | 10.499 | 30.000 |
| | Other payables | | |
| | | <u>224.144</u> | <u>216.475</u> |
| | Gældsforpligtelser i alt | 224.144 | 216.475 |
| | Total liabilities other than provisions | | |
| | PASSIVER I ALT | <u>300.000</u> | <u>21.501</u> |
| | TOTAL EQUITY AND LIABILITIES | | |
| 1 | Anvendt regnskabspraksis | | |
| | Accounting policies | | |
| 4 | Sikkerhedsstillelser | | |
| | Collateral | | |
| 5 | Kontraktlige forpligtelser og eventualposter m.v. | | |
| | Contractual obligations and contingencies, etc. | | |
| 6 | Nærtstående parter | | |
| | Related parties | | |



Årsregnskab 1. januar - 31. december
Financial statements for the period 1 January - 31 December

Egenkapitalopgørelse
Statement of changes in equity

| DKK | Selskabskapital Share capital | Overført resultat Retained earnings | I alt Total |
|---|----------------------------------|--|----------------|
| Egenkapital 1. januar 2015 Equity at 1 January 2015 | 125.000 | -319.974 | -194.974 |
| Årets resultat Profit/loss for the year | 0 | -29.170 | -29.170 |
| Andre værdireguleringer af egenkapital Other value adjustments of equity | 0 | 300.000 | 300.000 |
| Egenkapital 31. december 2015 Equity at 31 December 2015 | 125.000 | -49.144 | 75.856 |

Andre værdireguleringer af egenkapital udgør koncerntilskud fra Ladbrokes Betting & Gaming Limited.

Other value adjustments of equity consists of contribution from Ladbrokes Betting & Gaming Limited.



Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis Accounting policies

Årsrapporten for Ladbrokes ApS under frivillig likvidation for 2015 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 og revision mv.

Finansielle indtægter

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).

The annual report of Ladbrokes ApS under frivillig likvidation for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements 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 and audit etc.

Financial income

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).



Årsregnskab 1. januar - 31. december
Financial statements for the period 1 January - 31 December

Noter
Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)
Accounting policies (continued)

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

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.

Balancen

Balance sheet

Tilgodehavender

Receivables

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivninger til imødegåelse af forventede tab.

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by write-downs for bad debts.

Selskabsskat

Corporation tax

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

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Udskudt skat måles efter den balanceorienterede gælds metode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Gældsforpligtelser

Liabilities

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

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



Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

| DKK | 2015 | 2014 |
|---|----------------|----------------|
| 2 Finansielle indtægter Financial income | | |
| Renteindtægter fra tilknyttede virksomheder Interest receivable, group entities | 830 | 2.830 |
| | <u>830</u> | <u>2.830</u> |
| 3 Selskabskapital Share capital | | |
| Selskabskapitalen er fordelt således: The share capital consists of the following: | | |
| Anparter, 1.250 stk. a nom. 100,00 kr. 1,250 shares of DKK 100,00 each | 125.000 | 125.000 |
| | <u>125.000</u> | <u>125.000</u> |

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

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

4 Sikkerhedsstillelser Collateral

Virksomheden har ikke stillet pant eller anden sikkerhed i aktiver pr. 31/12 2015.

The Company has not placed any assets or other as security for loans at 31/12 2015.

5 Kontraktlige forpligtelser og eventualposter m.v. Contractual obligations and contingencies, etc.

Andre eventualforpligtelser Other contingent liabilities

Selskabet er sambeskattet med Sponsio Denmark A/S under frivillig likvidation 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 under frivillig likvidation, 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.



Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

6 Nærtstående parter

Related parties

Ladbrokes ApS under frivillig likvidation's nærtstående parter omfatter følgende:
Ladbrokes ApS under frivillig likvidation's related parties comprise the following:

Oplysning om koncernregnskaber

Information about consolidated financial statements

Modervirksomhed
Parent

Hjemsted
Domicile

Rekvirering af modervirk-
somhedens koncernregnskab
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