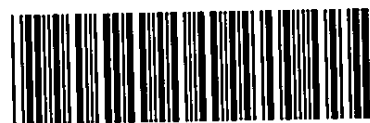


Camelot Global Services Limited

Directors' Report and Financial Statements for the year ended 31 March 2010

(Registered Number: 2822300)

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Camelot Global Services Limited

Directors' report for the year ended 31 March 2010

The directors present their report together with the audited financial statements for the year ended 31 March 2010 for Camelot Global Services Limited (the "Company") together with its subsidiaries (the "Group")

Principal activities

The Group is principally focused on reviewing potential international opportunities within the lottery industry and Commercial Services. The Commercial Services proposals initially concentrate on being able to offer mobile top-up, international calling cards, bill payment, chip and pin debit/credit card payments and payments through contactless technology. These services are to be provided via a network of terminals owned by Camelot UK Lotteries Limited (formerly Camelot Group plc). The Group expects to continue these activities for the foreseeable future.

Results and dividends

The loss after taxation for the year amounted to £1,204,000 (2009 £311,000). No final dividend has been proposed for the year ended 31 March 2010 (2009 nil).

Share capital

There were no changes to the Company's share structure during the year. The authorised share capital is 96,663,000 shares of £1 each, of which 1,663,000 shares are allotted, issued and fully paid.

Future developments and the year ahead

On 8 July 2010 the Group was sold to Premier Lotteries UK Limited, a subsidiary of Ontario Teachers' Pension Plan (Teachers').

A member of the Group has entered into a contract with Camelot UK Lotteries Limited (formerly Camelot Group plc) to provide Commercial Services through their network of terminals located at retailers throughout the UK. This contract is subject to approval from the National Lottery Commission (NLC). At the time of signing the accounts, the NLC has announced a provisional decision stating that it is 'minded to' refuse to grant consent to Camelot's application. The Group is seeking to address the NLC's concerns and remains fully committed to providing Commercial Services.

Going Concern

Management has prepared detailed budgets and cash flow forecasts which support the appropriateness of the going concern assumption. The directors believe that preparing the accounts on the going concern basis is appropriate due to the financial support provided by Premier Lotteries UK Limited which includes a £7,000,000 revolving credit facility. The directors received confirmation that Premier Lotteries UK Limited will support the Group for at least one year after these financial statements are signed.

Policy and practice on payment of Creditors

It is the Group's policy to settle the terms of payment with suppliers when agreeing the terms of each transaction and to ensure that these suppliers are made aware of the terms of the payment and to abide by the terms of payment.

Camelot Global Services Limited

Directors and their interests

The names of the directors who served during the year are

Chairman

Sir Peter Middleton GCB

(resigned 8 July 2010)

Executive directors

Dianne Thompson CBE

Nigel Railton

(resigned 8 July 2010)

Martin Pugh

(resigned 8 July 2010)

Lee Siena

(appointed 8 July 2010)

Wayne Kozun

(appointed 8 July 2010)

Sir Patrick Brown

(appointed 8 July 2010)

Independent non-executive directors

Gerry Acher CBE LVO

Louise Botting CBE

(resigned 8 July 2010)

Tim Robinson

(resigned 8 July 2010)

Julie Baddeley

(resigned 8 July 2010)

Shareholder-nominated non-executive directors

Michael Clark (nominee of Cadbury Holdings Limited)

(resigned 8 July 2010)

James Hussey (nominee of De La Rue Holdings plc)

(resigned 8 July 2010)

John Howe CB OBE (nominee of Thales Electronics plc)

(resigned 8 July 2010)

Brian Harris (nominee of Fujitsu Services Limited)

(appointed 15 July 2009 and resigned 8 July 2010)

Hugo Robson (nominee of Royal Mail Enterprises Limited)

(appointed 27 April 2010 and resigned 8 July 2010)

Adam Crozier (nominee of Royal Mail Enterprises Limited)

(resigned 31 March 2010)

Ian O'Driscoll (nominee of Fujitsu Services Limited)

(resigned 15 July 2009)

Under the Company's Articles of Association, each shareholder-nominated director may appoint an alternate
Current alternates are as follows

Dominic Blakemore (alternate to Michael Clark, Cadbury Holdings Limited)

(resigned 8 July 2010)

Stephen King (alternate to James Hussey, De La Rue Holdings plc)

(resigned 25 November 2009)

David Horne (alternate to John Howe, Thales Electronics plc)

(resigned 1 April 2009)

Antoine Lagomarsino (alternate to John Howe, Thales Electronics plc)

(appointed 1 April 2009 and resigned 8 July 2010)

Mark Thomson (alternate to Adam Crozier, Royal Mail Enterprises Limited)

(resigned 8 July 2010)

Anne Stokes (alternate to Ian O'Driscoll, Fujitsu Services Limited)

(appointed 5 June 2009 and resigned 15 July 2009)

Christine Louise Fluker (alternate to James Hussey, De La Rue Holdings plc)

(appointed 1 December 2009 and resigned 8 July 2010)

Stephen Clayton (alternate to Brian Harris of Fujitsu Services Limited)

(appointed 15 July 2009 and resigned 8 July 2010)

None of the directors has a beneficial interest in, or options to acquire, shares in the Company or its subsidiaries

Camelot Global Services Limited

Statement of directors' responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and the company and of the profit or loss of the group 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 accounting 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each person who is a director at the date the directors' report is approved confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

This report was approved by the board and signed on its behalf by



Dianne Thompson CBE
Director

16 October 2010

Independent Auditors' Report to the Members of Camelot Global Services Limited

We have audited the Group and Company financial statements of Camelot Global Services Limited for the year ended 31 March 2010 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group and Parent Company Reconciliation of Movements in Shareholders' Funds, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with chapter 3 of part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2010 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

Stuart Newman

Stuart Newman (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

26 October 2010

Camelot Global Services Limited

Consolidated Profit and Loss Account for the year ended 31 March 2010

	Note	2010 £000	2009 £000
Turnover	2	1,026	216
Administrative expenses		(2,208)	(941)
Operating loss	3	(1,182)	(725)
Profit on disposal of investment	4	-	344
Loss on ordinary activities before interest and taxation		(1,182)	(381)
Interest receivable and similar income	7	4	70
Interest payable and similar charges	8	(26)	-
Loss on ordinary activities before taxation		(1,204)	(311)
Tax on loss on ordinary activities	9	-	-
Loss for the financial year		(1,204)	(311)

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents

The Company has no recognised gains or losses other than those set out above and therefore no separate statement of total recognised gains and losses has been presented

Camelot Global Services Limited

Balance Sheets as at 31 March 2010

		Group		Company	
	Note	2010 £000	2009 £000	2010 £000	2009 £000
Fixed assets					
Tangible assets	10	1,610	-	768	-
Investments and subsidiaries	11	-	-	-	-
		1,610	-	768	-
Current assets					
Stock	12	43	-	-	-
Debtors amounts falling due within one year	13	774	86	1,945	86
Cash at bank and in hand		2,145	1,717	2,012	1,717
		2,962	1,803	3,957	1,803
Creditors amounts falling due within one year	14	(4,213)	(240)	(3,525)	(240)
Net current (liabilities)/ assets		(1,251)	1,563	432	1,563
Total assets less current liabilities and Net assets		359	1,563	1,200	1,563
Capital and reserves					
Issued share capital	15	1,663	1,663	1,663	1,663
Profit and loss reserve	17	(1,304)	(100)	(463)	(100)
Equity shareholders' funds		359	1,563	1,200	1,563

The financial statements on pages 5 to 14 were approved and authorised for issue by the board and were signed on its behalf by



Dianne Thompson CBE

Director

26 October 2010

Camelot Global Services Limited
Registered Number: 2822300

Camelot Global Services Limited

Reconciliations of movements in shareholders' funds

	Group		Company	
	2010 £000	2009 £000	2010 £000	2009 £000
Opening shareholders' funds	1,563	1,874	1,563	1,829
Loss for the year	(1,204)	(311)	(363)	(266)
Shareholders' funds as at 31 March	359	1,563	1,200	1,563

Camelot Global Services Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2010

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

a) Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards

The directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented a profit and loss account for the company alone

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future

b) Basis of preparation – consolidation

The consolidated accounts include the accounts of all subsidiary undertakings (see note 11) to 31 March 2010. All significant intercompany transactions and balances have been eliminated

For consolidation purposes the assets and liabilities of overseas subsidiary undertakings are translated at the market rate of exchange ruling at the balance sheet date. Profit and loss accounts of such undertakings are consolidated at the average rates of exchange during the year. Exchange differences arising on foreign currency net investments are taken to reserves

c) Cash flow statement

The Company has taken advantage of the small companies' exemption under FRS 1 'Cash flow statements (revised 1996)' not to prepare a cash flow statement and related notes

d) Turnover

Turnover represents fees for consultancy services net of VAT and other sales-related taxes

e) Fixed asset investment

Fixed asset investments are stated at cost less any provision for impairment. Investments are tested for impairment when an event that might affect asset values has occurred. An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the asset or by the discounted future cash flows from the investment

f) Assets under construction

Assets under construction are stated at historic cost until they are brought into use, at which point they are to be depreciated at such rates as to write off the cost of these assets in equal instalments over their expected useful lives

g) Tangible fixed assets

Tangible fixed assets are stated at historic cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at such rates as to write off the cost of these assets in equal instalments over their expected useful lives

Camelot Global Services Limited

h) Stock

Work in progress is stated at the lower of cost and net realisable value

i) Taxation

The charge for taxation is based on the profit or loss for the year. Deferred taxation is recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future.

A deferred tax asset should be recognised to the extent that they are recoverable and that they should be regarded as recoverable to the extent that, on the basis of all evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted (FRS19 'Deferred tax').

An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

j) Foreign exchange

Transactions in foreign currency are translated at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the market rate of exchange ruling at that date. Any exchange gains or losses arising are recognised in the profit and loss account for the year.

2 Turnover by segment

Turnover for the current financial year is derived from one activity, the provision of consultancy services to organisations involved in foreign lottery markets.

Geographical Analysis	2010 £000	2009 £000
China	42	194
USA	984	22
	1,026	216

3 Operating loss

	2010 £000	2009 £000
<i>Operating loss is stated after charging/(crediting)</i>		
Exchange gains	(47)	(22)
Auditors' remuneration - audit services	30	19
- non-audit services	39	2

4 Profit on disposal of investment

During the year ended 31 March 2006 the Company sold its 10% ordinary equity shareholding in Uthingo Management (Pty) Ltd. The final settlement in respect of this transaction took place in the year ended 31 March 2009.

Camelot Global Services Limited

5 Employee Information

The Company did not have any employees during the current or preceding year

6 Directors' emoluments

None of the directors received any emoluments in the current or preceding year. The directors are remunerated by Camelot UK Lotteries Limited (formerly Camelot Group plc) and details of their emoluments and pension payments are available in the financial statements of that company.

The Company made no contributions to a defined contribution pension scheme for any director in the current or preceding year.

None of the directors held any beneficial interest in the Company, nor were any share options granted in the year.

7 Interest receivable and similar income

	2010 £000	2009 £000
Bank interest receivable	4	70

8 Interest payable and similar charges

	2010 £000	2009 £000
Interest payable – Shareholder loan	11	-
Interest payable – Camelot UK Lotteries Limited (formerly Camelot Group plc)	15	-
	26	-

9 Taxation

a) Tax on loss on ordinary activities

The Group had tax losses for the current and prior year. As at 31 March 2010 there were unrecognised deferred tax assets of £632,000 (2009: £256,000) in relation to tax losses. These assets have not been recognised as deferred tax assets in accordance with FRS 19 'Deferred tax'.

Camelot Global Services Limited

b) Reconciliation of current tax charge

	2010 £000	2009 £000
Loss on ordinary activities before taxation	(1,204)	(311)
Tax on loss on ordinary activities at the UK standard rate 28% (2009 28%)	337	87
<i>Factors affecting charge</i>		
Expenses not deductible for tax purposes	(10)	(10)
Profit on disposal of operations, not subject to tax	-	96
Effect of overseas tax rates	44	-
Utilisation of UK tax losses on intra-group dividend	-	(13)
Exchange gain arising on consolidation	20	-
Current year tax loss not recognised	(391)	(160)
Total current tax credit	-	-

10 Tangible assets

All tangible assets are assets under construction

	Group £000	Company £000
At 1 April 2009	-	-
Additions	1,610	768
Disposals	-	-
At 31 March 2010	1,610	768
Accumulated depreciation		
At 1 April 2009	-	-
Charge for the period	-	-
Disposals	-	-
At 31 March 2010	-	-
Net book value		
At 31 March 2010	1,610	768
At 1 April 2009	-	-

11 Fixed asset Investments and subsidiaries

	Country of Incorporation	% Shareholding
Camelot Global Services (North America) Inc	U S A	100%
Wholesale Commercial Services Limited	UK	100%
CISL SA (Pty) Limited	South Africa	100%
Wholesale Commercial Collections Limited	UK	100%

Camelot Global Services Limited

The Company holds a 100% investment in the ordinary share capital of Camelot Global Services (North America) Inc , a company incorporated in the US, at a carrying value of USD100

The Company holds a 100% investment in the ordinary share capital of CISL SA (Pty) Ltd, a company incorporated in South Africa, at a carrying value of Rand 1

During the year the Company acquired a 100% investment in the ordinary share capital of Wholesale Commercial Services, a company incorporated in the UK, at a carrying value of £1

During the year the Company acquired a 100% holding in the ordinary share capital of Wholesale Commercial Collections Limited, a company incorporated in the UK, at a carrying value of £1

12 Stock

	Group		Company	
	2010	2009	2010	2009
	£000	£000	£000	£000
Work in progress	43	-	-	-
	43	-	-	-

13 Debtors: amounts falling due within one year

	Group		Company	
	2010	2009	2010	2009
	£000	£000	£000	£000
Trade and other debtors	518	39	-	39
Loan to group undertakings	-	-	484	-
Amounts owed by group undertakings	-	-	1,226	-
VAT debtor	122	16	122	16
Prepayments and accrued income	134	31	113	31
	774	86	1,945	86

The loan to group undertakings is interest bearing at a rate of 2.2%, unsecured and repayable on demand

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

14 Creditors: amounts falling due within one year

	Group		Company	
	2010	2009	2010	2009
	£000	£000	£000	£000
Shareholder loan	3,000	-	3,000	-
Trade creditors	-	1	-	1
Amounts owed to Camelot UK Lotteries Limited (formerly Camelot Group plc)	482	77	482	77
Accruals and deferred income	731	162	43	162
	4,213	240	3,525	240

Camelot Global Services Limited

On 26 March 2010 the shareholders provided a loan of £3 million to the Company. Interest is charged on the loan at 3% above Libor and the loan is due for repayment on change of ownership or 31 March 2011, whichever is the earlier (see note 15)

Amounts owed to Camelot UK Lotteries Limited (formerly Camelot Group plc) are unsecured, interest free and repayable on demand

15 Issued share capital

	Group and Company	
	2010	2009
	£000	£000
Authorised		
96,663,000 ordinary shares of £1 each	96,663	96,663
Allotted and issued and fully paid		
1,663,000 ordinary shares of £1 each	1,663	1,663

On 8 July 2010 the Group was sold to Premier Lotteries UK Limited, a subsidiary of Ontario Teachers' Pension Plan (Teachers')

16 Controlling shareholders

At the balance sheet date the Company had five shareholders with equal rights and control as follows

Name	Ordinary Share Capital %
Cadbury Holdings Limited	20
De La Rue Holdings plc	20
Fujitsu Services Limited	20
Royal Mail Enterprises Limited	20
Thales Electronics plc	20

17 Profit and loss reserve

	Group £000	Company £000
At 1 April 2009	(100)	(100)
Loss for the financial year	(1,204)	(363)
At 31 March 2010	(1,304)	(463)

18 Financial commitments

At the balance sheet date the Company had no financial commitments (2009 nil)

Camelot Global Services Limited

19 Related party transactions

The subsidiary of the Group has entered into a contract with a sister company, Camelot UK Lotteries Limited (formerly Camelot Group plc) to provide Commercial Services through their network of terminals located at retailers throughout the UK. This contract is subject to approval from the NLC. At the time of signing the accounts, the NLC has announced a provisional decision stating that it is 'minded to' refuse to grant consent to Camelot's application. The Group is seeking to address the NLC's concerns and remains fully committed to providing Commercial Services.

During the year Nigel Railton and members of the Camelot UK Lotteries Limited (formerly Camelot Group plc) management team spent time performing services for the Company, including tax and accounting services. During the current year Camelot UK Lotteries Limited (formerly Camelot Group plc) charged the Company a total of £273,644 (excluding VAT) for the provision of these services (2009 £179,261).

In addition, during the year costs of £2,122,988 (excluding VAT) (2009 £112,959) relating to contractor, legal, travel and similar expenses were incurred by Camelot UK Lotteries Limited (formerly Camelot Group plc) on behalf of Camelot Global Services Limited and recharged.

At the year-end the Company has an amount payable to Camelot UK Lotteries Limited (formerly Camelot Group plc) of £482,164 (excluding VAT) (2009 £56,318 excluding VAT), which Camelot UK Lotteries Limited (formerly Camelot Group plc) invoiced in the subsequent financial year.

On 26 March 2010 the shareholders provided a loan of £3 million to the Company. Interest is charged on the loan at 3% above Libor and the loan is unsecured and due for repayment on change of ownership or 31 March 2011.

In accordance with Financial Reporting Standard (FRS) 8 'Related Party Disclosures', no disclosure is presented of transactions with entities that are part of the Camelot Global Services Limited Group.

20 Ultimate parent undertaking

On 8 July 2010 the Group was sold to Premier Lotteries UK Limited, a subsidiary of Ontario Teachers' Pension Plan (Teachers'). Subsequently, the ultimate parent undertaking and controlling party is Ontario Teachers Pension Plan, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. The financial statements of Ontario Teachers' Pension Plan (Teachers') are publicly available.