

LINKCO LIMITED

Registered Number 03669217

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

**For the year ended
30 June 2020**

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Corporate information

Directors

Mr. J.P. O'Reilly
Mr. W.J.S. Floyd
Mr. J.D. Swaine

Company Secretary

Ms. L.A. Wright

Auditors

Ernst & Young LLP
G1 Building
5 George Square
Glasgow
G2 1 DY
United Kingdom

Registered Office

TOR, Saint-Cloud Way
Maidenhead
Berkshire
SL6 8BN
United Kingdom

LINKCO LIMITED DIRECTORS' REPORT

Directors

The following were directors of the Company during the year and at the date of these accounts:

Mr. J.P. O'Reilly
Mr. W.J.S. Floyd
Mr. J.D Swaine (appointed 22 October 2019)

Principal activities

The principal activity of the Company throughout the period was the holding of a bank account which has been used by fellow The Rank Group plc ('Group' or 'Rank') subsidiaries to pay out cash winnings and receive cash deposits from some of its customers.

The bank account is cleared to zero on a daily basis as part of a Group cash sweep performed by fellow Group subsidiaries. The use of this bank account is of minimal cost to the business and therefore no charge is made for the service. All reported balances are therefore zero.

The directors do not anticipate any change in the activity of the Company in the foreseeable future.

Going concern

The principal risks and uncertainties of the Company are managed at a Group level, with the Group's intra-group funding structure administered by the Group on behalf of individual companies within the Group.

The Directors have assessed going concern of the entity and conclude that they are dependent on the group to provide support to reach that conclusion. As a member of the Rank Group intra-funding structure the Company has access to capital resources. In the unlikely event that such support is called upon the Directors have assessed the willingness and ability to provide the level of financial support required from Rank Group Finance Plc, which manage the Group's treasury function. This assessment covers 12 months from the approval of the financial statements and the directors are satisfied with the support available.

The Directors consider, following their review, that there is a degree of risk due to the impact of the COVID-19 pandemic on consumer sentiment, government policy and the overall impact on consumer demand, however, appropriate mitigation has been taken via a new equity placing raising gross proceeds of £70 million alongside negotiating an extension of its banking covenants, extending the liquidity covenant of a minimum £50 million in cash and available facilities, through to March 2022. As such, the board has a reasonable expectation that the Group is able to manage its business risks and to continue in operational existence for 12 months from the date of signing of the accounts.

On this basis, and with Rank Group Finance Plc having confirmed in writing its intention to continue to support the Company for 12 months from the approval of this report, the directors consider it appropriate to adopt the going concern basis for preparing the financial information.

Further detail on the Group's assessment of going concern can be found in the Directors' Report in the statutory accounts for Rank Group Finance Plc for the year ended 30 June 2020.

Post balance sheet events

The Rank Group Plc, the parent undertaking of the smallest group to consolidate the financial statements of the Company, continues to closely monitor the ongoing government response to the COVID-19 pandemic in the markets in which it operates, and will continue to implement and adapt the business in response to the government guidance.

There is degree of risk relating to how COVID-19 will develop over the coming weeks and months after it was announced as a global health emergency by the World Health Organisation on 31 January 2020. Our major concern is to safeguard the health and wellbeing of our staff and as a result business travel has been stopped and video conferencing used as an alternative. Arrangements have been made for office staff, who can, to work from home. Where staff cannot work from home we have ensured that staff rotation and appropriate social distancing measures are in place to protect their wellbeing.

Insurance and indemnities

The Rank Group Plc ('Group' or 'Rank') has arranged insurance cover in respect of legal action against the directors of the Company. To the extent permitted by English law, the Company also indemnifies the directors. Neither the insurance nor the indemnity provides cover in situations where a director has acted fraudulently or dishonestly.

LINKCO LIMITED
DIRECTOR'S REPORT (CONTINUED)

Auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditors are unaware. Each 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.

In accordance with s487(2) of the Companies act 2006, Ernst & Young LLP will continue as auditors of the Company.

Small company's exemption

In preparing the Directors' Report, advantage has been taken of the small company's exemption under the Companies Act 2006. As a result of this exemption, the Company is not required to prepare a strategic report.

By order of the board



W.J.S. Floyd
Director

Date: 17 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINKCO LIMITED

Opinion

We have audited the financial statements of Linkco Limited (the 'Company') for the year ended 30 June 2020 which comprise the Income Statement, the Balance Sheet, the Statement of Comprehensive Income, the Statement of Changes in Equity and the related notes 1 to 5, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2020 and of its results 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of Matter

We draw attention to note 1 and 5 of the financial statements, which describe the economic and social impact on the company as a result of COVID-19 which has the potential to impact on the Group's sales, profitability and cash flow given the ongoing uncertainty over restrictions attached to governments response to the pandemic and overall customer sentiment. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINKCO LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Ernst & Young LLP.

Annie Graham (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow

17 December 2020

LINKCO LIMITED
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	Note	Year ended 30 June 2020 £	Year ended 30 June 2019 £
Profit on ordinary activities before taxation		-	-
Taxation		-	-
Result for the year		-	-

All results are from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Year ended 30 June 2020 £	Year ended 30 June 2019 £
Result for the year	-	-
Total comprehensive income for the year	-	-

LINKCO LIMITED
BALANCE SHEET AT 30 JUNE 2020

	Note	At 30 June 2020 £	At 30 June 2019 £
Liabilities			
Current liabilities			
Trade and other payables		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	2	-	-
Total equity		-	-

The notes on pages 9 to 10 are an integral part of these Financial Statements.

These financial statements were approved by the directors and signed 17 December 2020.



W.J.S. Floyd
Director

LINKCO LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Share capital £	Retained earnings £	Capital contribution reserve £	Total £
At 1 July 2018	1	(275,876)	275,875	-
Result for the year	-	-	-	-
At 30 June 2019	1	(275,876)	275,875	-
Result for the year	-	-	-	-
At 30 June 2020	1	(275,876)	275,875	-

LINKCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation

The Financial Statements are prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' in accordance with the Companies Act 2006. The Company has taken advantage of the following disclosure exemptions under FRS101:

- the requirement of IAS7 'Statement of Cash Flows';
- the requirements in IAS24 'Related Party Disclosures' to disclosure related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member; and
- the requirements of IFRS7 'Financial Instruments: Disclosures'.

The results of the Company, along with the equivalent disclosures in respect of the exemptions listed above are included in the consolidated Financial Statements of The Rank Group Plc, details of which are shown in note 4.

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. A summary of the more important Company accounting policies is set out below.

Going concern

The principal risks and uncertainties of the Company are managed at a Group level, with the Group's intra-group funding structure administered by the Group on behalf of individual companies within the Group.

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On this basis, and with Rank Group Finance Plc having confirmed in writing its intention to continue to support the Company for 12 months from the approval of this report, the directors consider it appropriate to adopt the going concern basis for preparing the financial information.

Further detail on the Group's assessment of going concern can be found in the Directors' Report in the statutory accounts for Rank Group Finance Plc for the year ended 30 June 2020.

Accounting estimates and judgements

There are no areas requiring a higher degree of judgement or complexity, nor areas where assumptions and estimates are significant to the Financial Statements.

Standards, amendments to and interpretations of existing standards adopted by the Company

The Company has not been materially impacted by the adoption of any standards and has not early adopted any standard, amendment or interpretation that was issued but is not yet effective.

LINKCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Called up share capital

	At 30 June 2020	At 30 June 2019
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up, issued and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

3. Directors and employees

The directors received no remuneration in the year in respect of their services to the Company which were of negligible value (2019: nil). There were no employees of the Company during the year (2019: nil).

4. Parent undertakings and related party transactions

The Company's immediate parent company was Rank Casino Holdings Limited which is incorporated and registered in England and Wales.

The ultimate parent undertaking is Hong Leong Company (Malaysia) Berhad (Hong Leong), which is incorporated in Malaysia. Hong Leong is the parent undertaking of the largest group to consolidate these financial statements (from the date Hong Leong became the ultimate parent undertaking).

The Rank Group Plc is the parent undertaking of the smallest group to consolidate these financial statements. Copies of The Rank Group Plc's consolidated annual report and accounts can be obtained from <https://www.rank.com/en/investors/results-reports-presentations.category1.html> or by written request to the Company Secretary at TOR, Saint-Cloud Way, Maidenhead, Berkshire, SL6 8BN.

5. Post balance sheet events

The Rank Group Plc, the parent undertaking of the smallest group to consolidate the financial statements of the Company, continues to closely monitor the ongoing government response to the COVID-19 pandemic in the markets in which it operates, and will continue to implement and adapt the business in response to the government guidance.

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