

Company Registration No. 3721293

William Hill Investments Limited

Annual Report and Financial Statements

52 weeks ended 27 December 2022



William Hill Investments Limited

Contents

	Page
Officers and professional advisers	1
<i>Strategic report</i>	2
Directors' report	3
Directors' responsibilities statement	4
Income Statement	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9

William Hill Investments Limited

Officers and professional advisers

Directors

Virtual Internet Services Limited
Mr P Le Grice

Company secretary

Ms E A Bisby

Registered Office

1 Bedford Avenue
London
WC1B 3AU
United Kingdom

William Hill Investments Limited

Strategic report

The Company's affairs and trading results for the period are shown in the attached financial statements.

Principal activities

The Company is a subsidiary of William Hill Limited (formerly William Hill PLC) and together with other subsidiaries of that company forms the William Hill Group of companies ("the Group").

The WH group was acquired by 888 Holdings Plc ('888') on 1 July 2022 and at that date formed the 888 Group ("the enlarged group"). Previous to this the Company was a subsidiary of Caesars Entertainment Inc. ("Caesars"). The results of the Company in these financial statements are for the 52 weeks to 27 December 2022 whereas the 888 Annual Report includes the Company's results for the year ended 31 December 2022. It is the intention of the Directors to align the accounting dates of the Company to that of 888 in the next reporting period.

The principal activity of the Company is that of a holding company.

There has been no significant change in the nature or level of this activity during the period and the Directors do not expect this to change significantly throughout the next financial period.

Business update

The acquisition of the WH group by 888 completed successfully on 1 July 2022 from Caesars, who acquired the WH group on 22 April 2021.

Full details of the integration of the WH group and 888 are presented in the 888 Annual Report 2022.

Financial performance

Profit before tax for the 52 weeks ended 27 December 2022 was £355,902k (52 weeks ended 28 December 2021: £10,839k loss). In the current period, profit before tax included £379,164k dividends received from the Company's subsidiary Will Hill Limited as a result of the intra-group steps taken pre-acquisition by 888.

At the period end date, the Company had net assets of £371,080k (28 December 2021: £769,071k).

Outlook statement - business development

Given the principal activity of the Company is that of a holding company, the directors do not believe that there are any relevant KPIs to demonstrate the development, performance or position of the business. An analysis of the Group's KPIs is shown within the 888 Annual Report 2022.

The Company is a holding company and is not expected to have any risks and uncertainties around its operations. The principal risks of the enlarged Group are discussed on pages 61-66 in the 888 Annual Report 2022, which can be obtained at <https://corporate.888.com/investors/>.

The Company's future developments form a part of the Group's long term-strategy, which is discussed within the 888 Annual Report 2022.

Approved by the Board of Directors and signed on behalf of the Board:

Philip Valentine Nicholas Le Grice

P Le Grice
Director
21 November 2023

William Hill Investments Limited

Directors' report

The Directors present their annual report and financial statements for the 52 weeks ended 27 December 2022. The prior period was the 52 weeks ended 28 December 2021.

Directors

The present membership of the Board of Directors is set out on page 1. The Directors who served throughout the period and subsequently, except as noted, are:

Mr W T J Hageman (resigned 1 July 2022)

Mr S J Callander (resigned 1 July 2022)

Virtual Internet Services Limited (appointed 1 July 2022)

Mr P Le Grice (appointed 21 June 2022)

Company Secretary

Ms E Bisby (appointed 4 November 2022)

Ms J A Havita (appointed 21 June 2022, resigned 4 November 2022)

Mr S J Callander (resigned 1 July 2022)

Results and dividend

During the period, the Company made a profit after tax of £360,284k (52 weeks ended 28 December 2021: £10,839k loss).

During the period, as part of the intra-group steps taken pre-the acquisition by 888, the Company paid a dividend of £379,164k to its parent company, William Hill Holdings Limited (28 December 2021: £nil). The Directors do not recommend payment of a final dividend (28 December 2021: £nil).

Going concern

The Directors have prepared the financial statements on the going concern basis consistent with their view formed after making appropriate enquiries as outlined in note 2 to the financial statements.

Auditor

For the 52 weeks ended 27 December 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board of Directors and signed on behalf of the Board:

Philip Valentine Nicholas Le Grice

P Le Grice

Director

21 November 2023

William Hill Investments Limited

Directors' responsibilities statement

The Directors are responsible for preparing the Annual 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 judgments 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

William Hill Investments Limited

Income Statement for the 52 weeks ended 27 December 2022

		52 weeks ended 27 December 2022 £'000	52 weeks ended 28 December 2021 £'000
	Note		
Investment income	5	6,818	3,188
Finance costs	6	(30,080)	(14,027)
Operating loss		(23,262)	(10,839)
Dividends received		379,164	-
Profit/(loss) before tax		355,902	(10,839)
Tax	7	4,435	-
Profit/(loss) for the financial period attributable to Owners of the Company		360,337	(10,839)

All transactions in the current and preceding financial period are attributable to continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

William Hill Investments Limited

Statement of Comprehensive Income for the 52 weeks ended 27 December 2022

	52 weeks ended 27 December 2022 £'000	52 weeks ended 28 December 2021 £'000
Profit/(loss) for the period	360,337	(10,839)
Total comprehensive income/(loss) for the period attributable to Owners of the Company	360,337	(10,389)

The notes on pages 9 to 18 form part of these financial statements.

William Hill Investments Limited

Statement of Financial Position as at 27 December 2022

	Note	27 December 2022 £'000	28 December 2021 £'000
Non-current assets			
Investments held as fixed assets	8	1,442,484	1,821,425
Deferred tax assets	11	4,435	-
Current assets			
Trade and other receivables	9	318,119	318,343
Total assets		1,765,038	2,139,768
Current liabilities			
Trade and other payables	10	(1,393,958)	(1,370,697)
Total liabilities		(1,393,958)	(1,370,697)
Net assets		371,080	769,071
Capital and reserves			
Called up share capital	12	-	-
Other reserves		198,391	798,391
Accumulated earnings/(losses)		172,689	(29,320)
Equity attributable to owners of the Company		371,080	769,071

The notes on pages 9 to 18 form part of these financial statements.

For the 52 weeks ended 27 December 2022, the Company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements of William Hill Investments Limited, registered company number 3721293, were approved by the Board of Directors and authorised for issue on 21 November 2023. They were signed on its behalf by:

Philip Valentine Nichols Le Grice

P Le Grice
Director

William Hill Investments Limited

Statement of Changes in Equity for the 52 weeks ended 27 December 2022

	Called up Share capital £'000	Retained earnings £'000	Other reserves £'000	Total equity £'000
Balance at 28 December 2021	-	(29,320)	798,391	769,071
Profit for the period	-	360,337	-	360,337
Total comprehensive loss for the period	-	360,337	-	360,337
Issue of share capital	600,000	-	(600,000)	-
Share capital reduction	(600,000)	600,000	-	-
Impairment of fixed asset investment	-	(379,164)	-	(379,164)
Dividends paid	-	(379,164)	-	(379,164)
Balance at 27 December 2022	-	172,689	198,391	371,080

For the 52 weeks ended 28 December 2021

	Called up Share capital £'000	Retained losses £'000	Other reserves £'000	Total equity £'000
Balance at 29 December 2020	-	(18,481)	798,391	779,910
Loss for the period	-	(10,839)	-	(10,839)
Total comprehensive loss for the period	-	(10,839)	-	(10,839)
Balance at 28 December 2021	-	(29,320)	798,391	769,071

The notes on pages 9 to 18 form part of these financial statements.

William Hill Investments Limited

Notes to the financial statements for the 52 weeks ended 27 December 2022

1. General information

William Hill Investments Limited (the Company) is a Company incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the Strategic report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company is exempt by virtue of section 400 of the Companies Act 2006 from the preparation and delivery of consolidated financial statements, because it is included in the Group accounts of William Hill Limited (Formerly William Hill PLC). The Group accounts of William Hill Limited are available to the public and obtainable as set out in note 13. The registered office address of the parent Company preparing consolidated accounts is 1 Bedford Avenue, London, WC1B 3AU, United Kingdom.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2017. The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- *IFRS 7 Financial Instruments: Disclosures*
- *Paragraphs 91 to 99 of IFRS 13 Fair Value Measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)*
- *The second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers*
- *Paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:*
 - *paragraph 79(a)(iv) of IAS 1;*
- *The following paragraphs of IAS 1, 'Presentation of Financial Statements':*
 - *10(d) in respect of statement of cash flows;*
 - *16 in respect of a statement of compliance with all IFRS;*
 - *38A in respect of requirement for minimum of two primary statements, including cash flow statements;*
 - *38B-D in respect of additional comparative information;*
 - *111 in respect of cash flow statement information; and*
 - *134-136 in respect of capital management disclosures*
- *IAS 7 Statement of Cash Flows*
- *Paragraph 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors*
- *Paragraph 17 and 18A of IAS 24 Related Party Disclosures*
- *The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered*
- *Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets*

Where relevant, equivalent disclosures have been given in the Group accounts of William Hill Limited.

Adoption of new and revised Standards

In preparing the financial statements for the current period, the Company has adopted the following new IFRSs, amendments to IFRSs and IFRS Interpretations Committee (IFRIC) interpretations. All standards do not have a significant impact on the results or net assets of the Company. Changes are detailed below:

- *IAS 16 (amended)* *Property, plant and equipment: proceeds before intended use*
- *IAS 37 (amended)* *Onerous contracts: cost of fulfilling a contract*
- *IAS 39 (amended)* *Interest rate benchmark reform – Phase 2*
- *IFRS 1 (amended)* *Annual improvements to IFRS Standards 2018-2020*
- *IFRS 3 (amended)* *Reference to the conceptual framework*
- *IFRS 7 (amended)* *Interest rate benchmark reform – Phase 2*
- *IFRS 9 (amended)* *Derecognition of financial liabilities*
- *IFRS 16 (amended)* *Annual improvements to IFRS standards 2018-2020*
- *Annual improvements to IFRS standards 2018-2020*
- *Interest rate benchmark reform – Phase 2*

William Hill Investments Limited

Notes to the financial statements for the 52 weeks ended 27 December 2022

1. General information (continued)

Standards in issue but not effective

At the date of authorisation of the Company financial statements, the following Standards, amendments and Interpretations, which have not been applied in these Company financial statements, were in issue but not yet effective:

New Standards

- IFRS 17 *Insurance Contracts (effective 1 January 2023)*

Amendments and interpretations

- IAS 1 (amended) *Disclosure of accounting policies (effective 1 January 2023)*
Classification of liabilities as current or non-current (effective 1 January 2024)
- IAS 8 (amended) *Definition of accounting estimates (effective 1 January 2023)*
- IAS 12 (amended) *Deferred tax related to assets and liabilities arising from a single transaction (effective 1 January 2023)*
- IFRS 16 (amended) *Lease liabilities in a sale and leaseback (effective 1 January 2024)*

The directors do not currently believe that the adoption of these new standards or amendments would have a material effect on the results or financial position of the Company.

2. Significant accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

William Hill Investments Limited

Notes to the financial statements for the 52 weeks ended 27 December 2022

2. Significant accounting policies (continued)

Going concern

The Company holds investments in companies with considerable financial resources, which are expected to continue trading profitably and generating positive cash flows. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully.

The Company has net current liabilities of £1,075.8m (28 December 2021: £1,052.3m), which mainly constitute amounts owed to Group undertakings, who share common Directors with the Company.

Therefore, after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Company's financial statements.

Investments held as fixed assets

Investments held as fixed assets are shown at cost less provision for impairment.

Tax

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other periods.

and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the period end date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each period end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted at the period end date. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Exceptional expenses

Exceptional operating items are those items the Directors consider to be one-off or material in nature that should be brought to the reader's attention in understanding the Company's financial performance.

William Hill Investments Limited

Notes to the financial statements for the 52 weeks ended 27 December 2022

2. Significant accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade and other receivables

Trade and other receivables are recorded initially at fair value and subsequently measured at amortised cost. The Company has applied IFRS 9's simplified approach and has calculated the 'expected credit losses' ('ECLs') based on lifetime of expected credit losses. Bad debts are written off when there is objective evidence that the full amount may not be collected.

Trade and other payables

Trade and other payables are initially measured at their fair value, and subsequently at their amortised cost.

Interest arising on intercompany balances is calculated using LIBOR plus 100 basis points.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements or estimations made in the process of applying the Company's accounting policies that have had a significant effect on the amounts recognised in the financial statements.

4. Staff costs

There are no employees of the Company in the current or previous financial period. All UK employees of the Group are employed by other UK Group entities. The details of the average monthly number of employees and remuneration in the period are disclosed in the financial statements of the companies in which the employees are employed and consolidated within William Hill Limited.

Directors' remuneration

The directors of the Company are also directors of other trading and holding companies within the Group and it is not practicable to allocate their remuneration for the current or preceding period between their services to each company. Therefore, details of their remuneration for the period ended 27 December 2022 and the period ended 28 December 2021 are disclosed in the financial statements of William Hill Limited.

5. Investment income

	52 weeks ended 27 December 2022 £'000	52 weeks ended 28 December 2021 £'000
Interest income:		
Loans to Group undertakings	6,818	3,188
Total investment income	<u>6,818</u>	<u>3,188</u>

William Hill Investments Limited

Notes to the financial statements for the 52 weeks ended 27 December 2022

6. Finance costs

	52 weeks ended 27 December 2022 £'000	52 weeks ended 28 December 2021 £'000
Interest payable on loans from Group undertakings	30,080	14,027
Total finance costs	<u>30,080</u>	<u>14,027</u>

7. Tax

	52 weeks ended 27 December 2022 £'000	52 weeks ended 28 December 2021 £'000
Current period:		
Corporation tax	-	-
Deferred tax (note 11)	(4,435)	-
Total tax	<u>(4,435)</u>	<u>-</u>

Reconciliation to current tax:

	52 weeks ended 27 December 2022 £'000	52 weeks ended 28 December 2021 £'000
Profit/(loss) before taxation	355,902	(10,839)
Tax on profit/(loss) at 19% (28 December 2021: 19%)	67,621	(2,059)
Group relief surrendered for no consideration	1,049	2,059
Non-taxable income	(72,041)	-
Difference in current and deferred rates of tax	(1,064)	-
Total charge tax for the period	<u>(4,435)</u>	<u>-</u>

The corporation tax rate was 19% for the period (52 weeks ended 28 December 2021: effective tax rate of 19%). The Company earns its profits in the UK. Therefore, the tax rate used for tax on profit is the standard rate for UK corporation tax.

William Hill Investments Limited

Notes to the financial statements for the 52 weeks ended 27 December 2022

8. Investments held as fixed assets

	£'000
Subsidiary undertakings at cost and net book value:	
At 28 December 2021	1,821,415
Impairment of investment in subsidiary ¹	(379,164)
At 27 December 2022	<u>1,351,159</u>

¹During the period, the Company received a dividend of £379,164 from its subsidiary undertaking, Will Hill Limited. As a result, the Company's investment in that company was deemed to be impaired by the same amount. The impairment was taken through other reserves.

It is the opinion of the Directors that the total value of the Company's investment in its subsidiaries individually and in aggregate is not less than the amounts at which they are stated on the statement of financial position. A full list of subsidiaries, their country of incorporation, nature of trade and registration and ownership of their share capital are listed in note 14.

9. Trade and other receivables

	27 December 2022 £'000	28 December 2021 £'000
Amounts owed by fellow Group undertakings	318,119	318,343
	<u>318,119</u>	<u>318,343</u>

There were no amounts falling due after more than one year (28 December 2021: £nil).

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

In general, amounts due to/from fellow Group undertakings arise from normal trading activities between the Company and fellow Group companies. Interest arising on intercompany balances is calculated using LIBOR plus 100 basis points.

10. Trade and other payables

	27 December 2022 £'000	28 December 2021 £'000
Amounts owed to fellow Group undertakings	1,393,771	1,370,697
	<u>1,393,171</u>	<u>1,370,697</u>

There were no amounts falling due after more than one year (28 December 2021: £nil).

The Directors consider that the carrying amount of trade and other payables approximates their fair value.

In general, amounts due to/from fellow Group undertakings arise from normal trading activities between the Company and fellow Group companies. Interest arising on intercompany balances is calculated using LIBOR plus 100 basis points.

William Hill Investments Limited

Notes to the financial statements for the 52 weeks ended 27 December 2022

11. Deferred tax

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company's deferred tax assets and liabilities resulting from temporary differences are as follows:

	At 28 December 2021 £000	Prior period adjustments £000	Amount credited/ (charged) to income £000	At 27 December 2022 £000
Tax losses (note 7)	-	-	4,435	4,435
Deferred tax asset/(liability)	-	-	4,435	4,435

A deferred tax assets has been recognised on losses accrued in the year as there is the expectation that the Group will generate sufficient future profits to utilise them.

The enacted future rate of UK corporation tax of 25% (52 week period ended 28 December 2021: 25%) has been used to calculate the amount of deferred tax. The 25% future rate of UK corporation tax was substantively enacted in May 2021.

12. Share capital

Called up, authorised, allotted and fully paid:

	£
At 28 December 2021 - 2 ordinary shares of £1 each	2
Issue of 600,000,000 bonus shares at £1 each ¹	600,000
Capital reduction ²	(599,996)
At 27 December 2022 - 600,000,002 ordinary shares of £0.00000001 each	6

¹During the period, as part of the steps taken prior to the 888 acquisition, the Company made an issue of 600,000,000 £1 bonus shares to its immediate parent company, William Hill Holdings Limited.

²During the period, as part of the steps taken prior to the 888 acquisition, the Company undertook a capital reduction by reducing the nominal value of each share from £1 to £0.00000001.

13. Controlling party

After 888 acquired the Group on 1 July 2022, and up to the date of signing these financials statements, the Company's ultimate parent company and ultimate controlling party is 888 Holdings PLC, a company incorporated and registered in Gibraltar. After Caesars acquired the Group on 22 April 2021 and up until 1 July 2022, the Company's ultimate parent Company and ultimate controlling party was Caesars Entertainment Inc., a company incorporated and registered in the United States of America. The parent undertaking of the largest and smallest group, which includes the Company and for which Group accounts are prepared in the UK is William Hill Limited, a Company incorporated in Great Britain. The Company's immediate parent company and controlling entity is William Hill Limited, a company incorporated in Great Britain and registered in England and Wales.

The address of William Hill Limited is 1 Bedford Avenue, London, WC1B 3AU.

The financial statements of William Hill Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

William Hill Investments Limited

Notes to the financial statements for the 52 weeks ended 27 December 2022

14. Related undertakings disclosure

Subsidiary undertakings	Country of incorporation	Holding
A.J.Schofield Limited ⁽¹⁹⁾ (in liquidation)	Great Britain	100%
Ad-Gency Limited (entered dissolution process in 2018) ⁽⁸⁾	Israel	100%
Alfabet S.A.S ⁽¹⁸⁾ (Sold in August 2023)	Colombia	90%
Arena Racing Limited ⁽¹⁾	Great Britain	100%
Arthur Roye (Turf Accountants) Limited ⁽¹⁹⁾ (dissolved April 2022)	Great Britain	100%
Arthur Wilson Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
B.B.O'Connor (Lottery) Limited ⁽³⁾	Jersey	100%
B.J.O'Connor Limited ⁽³⁾	Jersey	100%
B.J.O'Connor Holdings Limited ⁽³⁾	Jersey	100%
Baseflame Limited ⁽¹⁹⁾ (in liquidation)	Great Britain	100%
Bill Taylor of Huyton Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Bookhost Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Bradlow Limited ⁽¹⁾	Great Britain	100%
Brooke Bookmakers Limited ⁽¹⁾	Great Britain	100%
Camec (Provincial) Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Camec (Scotland) Limited ⁽¹⁾	Great Britain	100%
Camec (Southern) Limited ⁽¹⁹⁾ (in liquidation)	Great Britain	100%
Camec (Western) Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Camec Limited ⁽¹⁾	Great Britain	100%
Cellpoint Investments Limited ⁽⁹⁾	Cyprus	100%
City Tote Limited ⁽¹⁹⁾ (in liquidation)	Great Britain	100%
Cleweley House Limited ⁽²⁰⁾ (Struck off February 2021)	Guernsey	100%
Concession Bookmakers Limited ⁽¹⁹⁾ (in liquidation)	Great Britain	100%
Daniel McLaren Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Dawcar Limited ⁽¹⁹⁾ (dissolved April 2022)	Great Britain	100%
Deluxe Online Limited ⁽¹⁹⁾ (in liquidation)	Great Britain	100%
Demmy Investments Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Deviceguide Limited ⁽¹⁾	Great Britain	100%
Douglas Tyler Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Eclipse Bookmakers Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Evenmedia Limited ⁽¹⁹⁾ (in liquidation)	Great Britain	100%
Eventip Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Fred Parkinson Management Limited ⁽¹⁾	Great Britain	100%
Gearmet Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Goodfigure Limited ⁽¹⁹⁾ (in liquidation)	Great Britain	100%
Grand Parade Limited ⁽¹⁾	Great Britain	100%
Grand Parade sp. z o.o ⁽¹⁴⁾	Poland	100%
Groatbray Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Gus Carter (Cash) Limited ⁽¹⁾	Great Britain	100%
Gus Carter Limited ⁽¹⁾	Great Britain	100%
Ivy Lodge Limited ⁽⁶⁾	Guernsey	100%
James Lane (Bookmaker) Limited ⁽¹⁾	Great Britain	100%
James Lane (Turf Accountants) Limited ⁽¹⁾	Great Britain	100%
James Lane Group Limited ⁽¹⁾	Great Britain	100%
Laystall Limited ⁽¹⁾	Great Britain	100%
Matsbest Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Matsdom Limited ⁽¹⁾	Great Britain	100%
Matsgood Limited ⁽¹⁾	Great Britain	100%
Nalim Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Pandashield Limited ⁽¹⁹⁾ (dissolved April 2022)	Great Britain	100%

William Hill Investments Limited

Notes to the financial statements for the 52 weeks ended 27 December 2022

14. Related undertakings disclosure (continued)

Subsidiary undertakings	Country of incorporation	Holding
Phonethread Limited ⁽¹⁾	Great Britain	100%
Premier Bookmakers Limited ⁽¹⁹⁾ (dissolved April 2022)	Great Britain	100%
Regency Bookmakers (Midlands) Limited ⁽¹⁾	Great Britain	100%
Regionmodel Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Selwyn Demmy (Racing) Limited ⁽¹⁾	Great Britain	100%
Sherman Racing (Western) Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
St James Place Limited ⁽⁶⁾	Guernsey	100%
T H Jennings (Harlow Pools) Limited ⁽¹⁾	Great Britain	100%
Trackcycle Limited ⁽¹⁾	Great Britain	100%
Transdawn Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Vickers Bookmakers Limited ⁽¹⁹⁾ (in liquidation)	Great Britain	100%
Vynplex Limited ⁽¹⁹⁾ (in liquidation)	Great Britain	100%
WHG (International) Limited ⁽²⁾	Gibraltar	100%
WHG Customer Services Philippines, Inc. ⁽⁷⁾	Philippines	100%
WHG IP Licensing Limited ⁽²⁾	Gibraltar	100%
WHG Italia S.R.L. ⁽¹³⁾	Italy	100%
WHG Online Marketing Spain S.A. ⁽¹²⁾	Spain	100%
WHG Services (Bulgaria) Limited EOOD ⁽¹⁰⁾	Bulgaria	100%
WHG Services (Philippines) Ltd ⁽²⁾	Gibraltar	100%
WHG Spain PLC ⁽²¹⁾	Ceuta	100%
WHG Trading Limited ⁽²⁾	Gibraltar	100%
WHG-IP Partnership ⁽²⁾ (partnership de-registered April 2019)	Gibraltar	100%
William Hill (Alba) Limited ⁽¹⁶⁾	Great Britain	100%
William Hill (Caledonian) Limited ⁽¹⁶⁾	Great Britain	100%
William Hill (Course) Limited ⁽¹⁹⁾ (in liquidation)	Great Britain	100%
William Hill (Edgware Road) Limited ⁽¹⁾	Great Britain	100%
William Hill (Effects) Limited ⁽¹⁾	Great Britain	100%
William Hill (Essex) Limited ⁽¹⁾	Great Britain	100%
William Hill (Football) Limited ⁽¹⁾	Great Britain	100%
William Hill (Goods) Limited ⁽¹⁾	Great Britain	100%
William Hill (Grampian) Limited ⁽¹⁷⁾ (dissolved March 2022)	Great Britain	100%
William Hill Index (London) Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
William Hill (IOM) No.3 Limited ⁽⁴⁾	Isle of Man	100%
William Hill (London) Limited ⁽¹⁾	Great Britain	100%
William Hill (Malta) Limited ⁽¹¹⁾	Malta	100%
William Hill (Midlands) Limited ⁽¹⁾	Great Britain	100%
William Hill (North Eastern) Limited ⁽¹⁾	Great Britain	100%
William Hill (North Western) Limited ⁽¹⁾	Great Britain	100%
William Hill (Northern) Limited ⁽¹⁷⁾ (in liquidation)	Great Britain	100%
William Hill (Products) Limited ⁽¹⁹⁾ (in liquidation)	Great Britain	100%
William Hill (Resources) Limited ⁽¹⁾	Great Britain	100%
William Hill (Scotland) Limited ⁽¹⁶⁾	Great Britain	100%
William Hill (Southern) Limited ⁽¹⁾	Great Britain	100%
William Hill (Stock) Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
William Hill (Strathclyde) Limited ⁽¹⁷⁾ (in liquidation)	Great Britain	100%
William Hill (Supplies) Limited ⁽¹⁹⁾ (in liquidation)	Great Britain	100%
William Hill (Wares) Limited ⁽¹⁾	Great Britain	100%

William Hill Investments Limited

Notes to the financial statements for the 52 weeks ended 27 December 2022

14. Related undertakings disclosure (continued)

Subsidiary undertakings	Country of incorporation	Holding
William Hill (Western) Limited ⁽¹⁾	Great Britain	100%
William Hill Bookmakers (Ireland) Limited ⁽⁵⁾	Ireland	100%
William Hill Call Centre Limited ⁽⁵⁾	Ireland	100%
William Hill Credit Limited ⁽¹⁾	Great Britain	100%
William Hill Employee Shares Trustee Limited ⁽¹⁾	Great Britain	100%
William Hill Finance Limited ⁽¹⁾	Great Britain	100%
William Hill Leisure Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
William Hill Offshore Limited ⁽⁵⁾	Ireland	100%
William Hill Organization Limited ⁽¹⁾	Great Britain	100%
William Hill Steeplechase Limited ⁽²⁾	Gibraltar	100%
William Hill Trustee Limited ⁽¹⁾	Great Britain	50%
Willstan Properties Limited ⁽²²⁾	Northern Ireland	100%
Willstan Racing (Ireland) Limited ⁽⁵⁾	Ireland	100%
Willstan Racing Holdings Limited ⁽¹⁾	Great Britain	100%
Willstan Racing Limited ⁽¹⁾	Great Britain	100%
Windsors (Sporting Investments) Limited ⁽¹⁾	Great Britain	100%
Winning Post Racing Limited ⁽¹⁹⁾ (dissolved March 2022)	Great Britain	100%
Will Hill Limited ⁽¹⁾	Great Britain	100%*
William Hill Global PLC ⁽¹¹⁾	Malta	100%
William Hill Malta PLC ⁽¹¹⁾	Malta	100%
Associates		
Sports Information Services (Holdings) Limited ⁽¹⁵⁾	Great Britain	19.5%

*Held directly by William Hill Investments Limited

The proportion of voting rights held is the same as the proportion of shares held. The percentage holding represents the proportion of all classes of issued share capital owned by the Company.

The registered addresses of the subsidiary undertakings and associates are as follows:

- (1) Great Britain: 1 Bedford Avenue, London, WC1B 3AU
- (2) Gibraltar: 6/1 Waterport Place, Gibraltar
- (3) Jersey: PO Box 384, 6 Hilgrove Street, St Helier, Jersey, JE4 9ZH, Channel Islands
- (4) Isle of Man: First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF
- (5) Ireland: 38 Upper Mount Street, Dublin 2, Republic of Ireland
- (6) Guernsey: PO Box 132, Quay House, South Esplanade, St Peter Port, Guernsey, GY1 4EJ
- (7) Philippines: 11th floor, Aseana 3 Building, President Diosdado Macapagal Boulevard corner, Aseana Avenue, Aseana City, Paranaque City, Metro Manila, 1701, Philippines
- (8) Israel: Azrielli Square Tower, floors 31&32 132 Menachim Begin Road, Tel Aviv, 67011, Israel
- (9) Cyprus: Ioanni Stylianou, 6 2nd Floor, Flat/office 202, Nicosia, PC2003, Cyprus
- (10) Bulgaria: 4 Mihail Tenev Str, Balkan Business Center, 18th Floor, Sofia, 1784
- (11) Malta: Level 7, Tagliaferro Business Centre, 14 High Street, SLM 1549, Malta
- (12) Spain: C/Velazquez, Numero 64, Planta 4A, Izquierda, 28001, Madrid, Spain
- (13) Italy: Via Egadi 7, 20144, Milano, Italy
- (14) Poland: 11 Kotlarska Street, 31-539, Krakow, Poland
- (15) Great Britain: 2 Whitehall Avenue, Kingston, Milton Keynes, Buckinghamshire, England, MK10 0AX
- (16) Great Britain: 44 St Enoch Square, Glasgow, Scotland, G1 4DH
- (17) Great Britain: Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
- (18) Colombia: Cra 100 #11-60 Torre Farallones 412, CC Holguines Trade Center, Cali, Valle de Cauca
- (19) Great Britain: 6 Snow Hill, London, EC1A 2AY
- (20) Guernsey: 1st & 2nd Floors Elizabeth House, Les Ruettes Brayes, St Peter Port, GY1 1EW, Guernsey
- (21) Ceuta: Calle Millán Astray nº1, 51001 Ceuta
- (22) Northern Ireland: 369 Newtownards Road, Belfast, BT4 1AJ