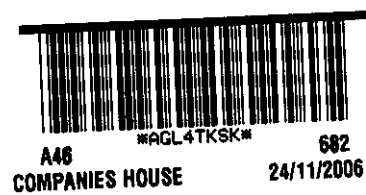


**WILLIAM HILL EMPLOYEE SHARES
TRUSTEE LIMITED**

Report and Financial Statements

27 December 2005



WILLIAM HILL EMPLOYEE SHARES TRUSTEE LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

CONTENTS

Page

Officers and professional advisers

1

Directors' report

2

Statement of directors' responsibilities

3

Balance sheet

4

Notes to the accounts

5

WILLIAM HILL EMPLOYEE SHARES TRUSTEE LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

Mr C T Scott
Mr S Lane

SECRETARY

Ms S Anderson

REGISTERED OFFICE

Greenside House
50 Station Road
Wood Green
London N22 7TP

WILLIAM HILL EMPLOYEE SHARES TRUSTEE LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the 52 week period ended 27 December 2005.

PRINCIPAL ACTIVITY

The principal activity of the Company is acting as corporate trustee to the William Hill Employee Trust. Details of the activities of the trust are given in the financial statements of William Hill PLC (see note 4). The Company is a subsidiary of William Hill PLC, which together with other subsidiaries of that company forms the William Hill Group of companies ("the Group").

REVIEW OF BUSINESS DEVELOPMENTS AND FUTURE ACTIVITIES

The Company has been dormant throughout the current and preceding period, has not incurred any liabilities and consequently has made neither profit nor loss. Accordingly no profit and loss account has been presented.

The Company will continue to act as a corporate trustee for the foreseeable future.

DIRECTORS

The present membership of the Board of directors is set out on page 1.

The directors who served during the year and subsequently are:

Mr C T Scott

Mr T D Singer (resigned 6th November 2006)

Mr S Lane (appointed 6th November 2006)

The directors' interests in the shares and rights to subscribe for shares in the Company's ultimate parent company (William Hill PLC) are disclosed in the financial statements of William Hill PLC. Neither the directors nor the secretary had any interests in the share capital of the Company or any other Group company (except as disclosed in the accounts of William Hill PLC) at any time during the period.

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



S Anderson

Secretary

20 November 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, 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 EMPLOYEE SHARES TRUSTEE LIMITED

BALANCE SHEET at 27 December 2005

| | Note | 27 December 2005 £ | 28 December 2004 £ |
|---|------|--------------------------|--------------------------|
| CURRENT ASSETS | | | |
| Debtor – amount due from parent company | | <u>2</u> | <u>2</u> |
| EQUITY SHAREHOLDERS' FUNDS | | | |
| Called up share capital | 3 | <u>2</u> | <u>2</u> |

The annual accounts have not been audited because the Company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the Company to obtain an audit of these accounts in accordance with section 249B(2).

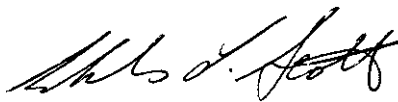
The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 20 November 2005.

Signed on behalf of the Board of Directors



S Lane
Director



C Scott
Director

NOTES TO THE ACCOUNTS

52 week period ended 27 December 2005

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable UK accounting standards and under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The Company did not trade during the current or preceding period, did not incur any liabilities and consequently made neither profit nor loss. Accordingly no profit and loss account has been presented. There are no recognised gains or losses for either the current or preceding financial period.

None of the directors received any emoluments in respect of his services to the Company. There are no employees of the Company.

3. EQUITY SHAREHOLDERS' FUNDS

| | 27 December 2005 | 28 December 2004 |
|--|-----------------------------|-----------------------------|
| | £ | £ |
| Authorised: | | |
| 1,000 ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and deemed fully paid: | | |
| 2 ordinary shares of £1 each | <u>2</u> | <u>2</u> |

4. ULTIMATE PARENT COMPANY AND RELATED PARTY TRANSACTIONS

The Company is taking advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8, Related Party Disclosures, not to disclose transactions with companies within the William Hill PLC Group who are related parties.

At the balance sheet date, the Company's ultimate parent company and controlling party was William Hill PLC, a company incorporated in Great Britain. The Company's immediate parent company and controlling entity was William Hill Holdings Limited, a company incorporated in Great Britain.

The parent company of the largest and smallest groups for which group accounts are prepared of which this Company is a member is William Hill PLC, a company incorporated in Great Britain.

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