

Company number: 04285432

**GXUK Limited**

**Annual Report**

**Year Ended 31 December 2016**

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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors**

Brian O'Sullivan

**Registered Office**

Suite 1  
11-12 St. James Square  
London  
SW1Y 4LB

**Secretary**

Jordon Company Secretaries Limited  
First Floor  
Temple Back  
Bristol  
BS1 6FL

**Registered Number:** 04285432

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1

## DIRECTOR'S REPORT

The director presents his report and the audited financial statements for the year ended 31 December 2016.

### Strategic report

The director has availed of the exemption from preparation of a strategic report as the company is a small company.

### Directors' responsibilities statement

The director is responsible for preparing the Director's 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 director has prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102 Section 1A).

Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 director is responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the director to ensure that the financial statements comply with the Companies Act 2006 and enable those financial statements to be audited.

The director is 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.

### Accounting records

The measures taken by the director to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at IFSC House, Custom House Quay, Dublin 1.

### Principal activities

The principal activity of the company was the operation of an online interactive person to person sports betting exchange. The company ceased to trade in 2012.

## **DIRECTOR'S REPORT - continued**

### **Fair review of the company business**

The loss for the year was £193,016 (2015: £65,509 profit). As part of a larger transaction entered into between Ladbrokes Plc and the ultimate parent company, TBH Limited, the company employees were transferred to a new corporate entity on 1 March 2013 under The European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003. The company's business activities within the TBH Limited group of companies are determined by TBH Limited's overall long term strategy which is supported by the ultimate beneficial owner. The company is currently not trading and the director is considering the future of the company.

### **Principal risks and uncertainties facing the business**

As noted separately in this report, the company ceased trading during 2012 and the director is considering the future of the company.

### **Research and development**

The company does not engage in any research and development activities.

### **Results, dividends and reserves**

The loss for the year amounted to £193,016 (2015: £65,509 profit) and the company had accumulated losses of £1,306,687 at the year end (2015: £1,113,671). The director does not recommend the payment of a dividend.

### **Dividends**

No dividends were declared or paid in respect of the year.

### **Directors and company secretary**

The names of the persons who were directors at any time during the year ended 31 December 2016 are set out below. Unless otherwise indicated they served as directors for the entire period.

Brian O'Sullivan  
Jordan Company Secretaries Ltd. (Company secretary)

### **Directors' and secretary's interests in shares and debentures**

The directors and secretary had no interests in the shares or debentures of the company or any other group company at 31 December 2016.

### **Provision of information to auditors**

So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware. He has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Events since the end of the financial year**

There have been no significant events affecting the company since the year end.

### **Political donations**

The company made no such donations during the year under review.

### **Business review**

The company results are set out on page 11.

### **Disclosure of information to auditors**

The directors in office at the date of this report have each confirmed that:

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

**DIRECTOR'S REPORT - continued**

**Auditors**

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

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.



**Approved by director**

Brian O'Sullivan

GXUK Limited (formerly Global Betting Exchange UK Limited)  
Company number: 04285432



## ***Independent auditors' report to the members of GXUK Limited***

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, GXUK Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its 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.
- 

#### **What we have audited**

The financial statements, included within the Annual Report, comprise:

- the balance sheet as at 31 December 2016;
- the profit and loss account and statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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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.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

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#### **Other matters on which we are required to report by exception**

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##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.



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### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & 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.

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### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.

Paul O'Connor (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Dublin  
1 February 2018



**PROFIT AND LOSS ACCOUNT**  
**Financial Year Ended 31 December 2016**

|   | Notes    | 2016<br>£               | 2015<br>£            |
|---|----------|-------------------------|----------------------|
| Turnover  |          | -                       | -                    |
| Net operating expenses                                      |          | <u>(193,017)</u>        | <u>65,509</u>        |
| <b>(Loss)/profit on ordinary activities before taxation</b> | <b>5</b> | <b>(193,017)</b>        | <b>65,509</b>        |
| Taxation charge   | <b>7</b> | <u>-</u>                | <u>-</u>             |
| <b>(Loss)/profit for the year</b>                           |          | <b><u>(193,017)</u></b> | <b><u>65,509</u></b> |

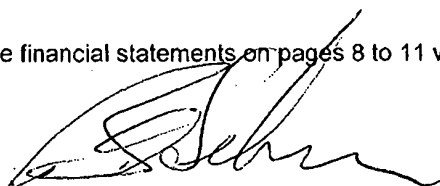
**STATEMENT OF COMPREHENSIVE INCOME**  
**Financial Year Ended 31 December 2016**

|  | 2016<br>£               | 2015<br>£            |
|--|-------------------------|----------------------|
| <b>(Loss)/profit for the financial year</b>                          | <b>(193,017)</b>        | <b>65,509</b>        |
| <b>Other comprehensive income for the financial year</b>             | <u>-</u>                | <u>-</u>             |
| <b>Total comprehensive (expenses)/ income for the financial year</b> | <b><u>(193,017)</u></b> | <b><u>65,509</u></b> |

**BALANCE SHEET**  
As at 31 December 2016

|  | Notes | 2016<br>£          | 2015<br>£          |
|--|-------|--------------------|--------------------|
| <b>Fixed assets</b>                                    |       |                    |                    |
| Financial assets                                       |       | <u>2</u>           | <u>2</u>           |
| <b>Current assets</b>                                  |       |                    |                    |
| Debtors  | 8     | 259,285            | 213,958            |
| Cash at bank and in hand                               |       | <u>-</u>           | <u>14,953</u>      |
|  |       | 259,285            | 228,911            |
| <b>Creditors - amounts falling due within one year</b> | 9     | <u>1,565,875</u>   | <u>1,342,484</u>   |
| <b>Net current liabilities</b>                         |       | <u>(1,306,590)</u> | <u>(1,113,573)</u> |
| <b>Net liabilities</b>                                 |       | <u>(1,306,588)</u> | <u>(1,113,571)</u> |
| <b>Capital and reserves</b>                            |       |                    |                    |
| Called up share capital                                | 10    | 100                | 100                |
| Profit and loss account                                | 11    | <u>(1,306,688)</u> | <u>(1,113,671)</u> |
| <b>Total equity</b>                                    |       | <u>(1,306,588)</u> | <u>(1,113,571)</u> |

The financial statements on pages 8 to 11 were approved and signed by the director on 1 February 2018.



Approved by director

Brian O'Sullivan

GXUK Limited (formerly Global Betting Exchange UK Limited)  
Company number: 04285432

**STATEMENT OF CHANGES IN EQUITY**  
**Financial Year Ended 31 December 2016**

|   | Called-up<br>share capital<br>presented<br>as equity<br>£ | Profit and<br>loss account<br>£ | Total<br>£         |
|---|---|---------------------------------|--------------------|
| <b>Balance at 1 January 2015</b>                          | <u>100</u>  | <u>(1,179,180)</u>              | <u>(1,179,080)</u> |
| Profit for the financial year                             | -   | 65,509                          | 65,509             |
| <b>Total comprehensive income for the financial year</b>  | <u>-</u>  | <u>65,509</u>                   | <u>65,509</u>      |
| <b>Balance at 31 December 2015</b>                        | <u>100</u>  | <u>(1,113,671)</u>              | <u>(1,113,571)</u> |
| <b>Balance at 1 January 2016</b>                          | <u>100</u>  | <u>(1,113,671)</u>              | <u>(1,113,571)</u> |
| (Loss) for the financial year                             | -   | (193,017)                       | (193,017)          |
| <b>Total comprehensive expense for the financial year</b> | <u>-</u>  | <u>(193,017)</u>                | <u>(193,017)</u>   |
| <b>Balance at 31 December 2016</b>                        | <u>100</u>  | <u>(1,306,688)</u>              | <u>(1,306,588)</u> |

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General Information

GXUK Limited ('the company') is incorporated registered in the UK. It is a private company limited by shares. The company's registered office is Suite 1, 11–12 St. James Square, London, SW1Y 4LB.

### 2 Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accountants Standard including Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* (FRS 102 Section 1A) and the Companies Act 2006.

The immediate holding company of GXUK Limited, is GXIR Unlimited Company incorporated in Ireland. The ultimate holding company is TBH Limited. The ultimate controlling party is DF Desmond. There are no group accounts which incorporate the results of GXUK Limited.

### 3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

#### (a) Basis of preparation

The financial statement have been prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

#### (b) Foreign currency

##### (i) Functional and presentation currency

The company's functional and presentation currency is the GBP, denominated by the symbol "£" and unless otherwise stated, the financial statements have been presented in thousands ('000).

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'other expensing expenses'.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (c) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

#### (d) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### (e) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

##### (i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (e) Financial instruments - continued

##### (ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar charges'.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### (f) **Income tax**

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## (a) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

## (i) Impairment of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See notes 8 for the net carrying amount of the debtors. No impairment loss was recognised in the financial year.

|   |           |           |
|---|-----------|-----------|
| 5 Profit on ordinary activities before taxation | 2016<br>£ | 2015<br>£ |
|---|-----------|-----------|

Profit on ordinary activities before taxation has been determined after charging/(crediting) the following:

|                              |                |                 |
|------------------------------|----------------|-----------------|
| Foreign exchange loss/(gain) | <u>190,036</u> | <u>(69,752)</u> |
|------------------------------|----------------|-----------------|

Auditors' remuneration is borne by the parent company GXIR Unlimited Company.

|             |                |                |
|-------------|----------------|----------------|
| 6 Employees | 2016<br>Number | 2015<br>Number |
|-------------|----------------|----------------|

The average number of persons employed by the company during the year was:

|          |          |
|----------|----------|
| <u>-</u> | <u>-</u> |
|----------|----------|

## NOTES TO THE FINANCIAL STATEMENTS - continued

| 7 Income tax   | 2016<br>£ | 2015<br>£ |
|--|-----------|-----------|
| (Loss) / profit on ordinary activities before taxation   | (193,016) | 65,509    |
| Profit multiplied by the standard rate of tax in the United Kingdom for the financial year ended 31 December 2016 of 20% (2015: 20%) | (38,603)  | 13,102    |
| <i>Effects of:</i>   |           |           |
| Non taxable gains/loss   | 38,603    | (13,102)  |
| <b>Tax on profit on ordinary activities</b>  | <u>-</u>  | <u>-</u>  |

GXUK Limited ceased to trade in 2012 and is therefore dormant for corporation tax purposes.

| 8 Debtors - amounts falling due within one year | 2016<br>£      | 2015<br>£      |
|---|----------------|----------------|
| Amounts due from group companies                | 246,602        | 200,591        |
| Prepayments                                     | -              | 684            |
| Other debtors                                   | 12,683         | 12,683         |
|   | <u>259,285</u> | <u>213,958</u> |

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

| 9 Creditors - amounts falling due within one year        | 2016<br>£        | 2015<br>£        |
|--|------------------|------------------|
| Trade creditors  | -                | 1,282            |
| Amounts due to group companies                           | 1,564,175        | 1,341,130        |
| Other creditors and accruals                             | 1,700            | 72               |
|  | <u>1,565,875</u> | <u>1,342,484</u> |
| Creditors for taxation and social welfare included above | <u>-</u>         | <u>-</u>         |

The amounts due to group companies are unsecured, interest free and have no fixed repayment date. The directors are satisfied that the amounts will not be called upon in the event that the company does not have adequate finance to repay it.



## NOTES TO THE FINANCIAL STATEMENTS - continued

|   |                    |                    |
|---|--------------------|--------------------|
| <b>10 Share capital and reserves</b>      | <b>2016</b>        | <b>2015</b>        |
|   | <b>£</b>           | <b>£</b>           |
| <b>Equity:</b>                            |                    |                    |
| <i>Authorised</i>                         |                    |                    |
| 100,000 ordinary shares of £1 each        | <u>100,000</u>     | <u>100,000</u>     |
| <i>Allotted, called up and fully paid</i> |                    |                    |
| 100 ordinary shares of £1 each            | <u>100</u>         | <u>100</u>         |
| <b>11 Profit and loss account</b>         | <b>2016</b>        | <b>2015</b>        |
|   | <b>£</b>           | <b>£</b>           |
| At 1 January                              | (1,113,671)        | (1,179,180)        |
| (Loss)/profit for the year                | <u>(193,016)</u>   | <u>65,509</u>      |
| At 31 December                            | <u>(1,306,688)</u> | <u>(1,113,671)</u> |

**12 Holding company**

The immediate holding company of GXUK Limited, is GXIR (formerly Global Betting Exchange), an unlimited company incorporated in Ireland. The ultimate holding company is TBH Limited. The ultimate controlling party is DF Desmond. There are no group accounts which incorporate the results of GXUK Limited.

**13 Related party transactions**

The immediate parent of the Company is GXIR Unlimited Company. During the year the Company paid invoices of £nil (2015: £nil) on behalf of GXIR Unlimited Company. The Company had a receivable balance as at 31 December 2016 of £246,602 (2015: £200,591) due from GXIR Unlimited Company.

**14 Subsequent event**

There have been no significant events affecting the company since the year end.

**15 Cash flow statement**

The directors have availed of the exemption in Financial Reporting Standard 102, Cash Flow Statements, which permits them not to produce a cash flow statement.

**16 Approval of financial statements**

The director approved the financial statements on 1 February 2018.