

Company Registration No. 05528591 (England and Wales)

BGPH Limited

**Annual report and financial statements
for the year ended 31 December 2019**



BGPH Limited

Company information

Directors	Simon Trim Andrew Woolley
Secretary	Stuart Baker
Company number	05528591
Registered office	Gateway House Milverton Street London England SE11 4AP
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8 - 20

BGPH Limited

Directors' report

For the year ended 31 December 2019

The directors present their annual report and audited financial statements for the year ended 31 December 2019. The directors have not prepared a strategic report in accordance with 414B of the Companies Act 2006.

Principal activities

The principal activity of the company continued to be that of holding investments in subsidiary companies.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Simon Trim

Andrew Woolley

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Going concern

On 23 September 2020, the board of Spynsol Limited, the company's ultimate UK holding company, resolved that the company sell Sporting Index Holdings Limited and put Romney Holdco Limited into voluntary liquidation during the financial year ending December 2020. It was decided once the sale of Sporting Index Holdings Limited was completed that BGPH Limited be placed into voluntary liquidation. On 4 November 2020, Sporting Index Holdings was sold to FDJ Gaming Solutions and Romney Holdco entered liquidation on 24 September 2020. Accordingly, the financial statements have been prepared on a basis other than going concern.

The change from a going concern basis has necessitated a reclassification of fixed assets to current assets and non-current liabilities to current liabilities. The comparative information continues to be prepared on a going concern basis.

Adjustments were have been made to reduce the value of the investment in Touchbet Limited to its realisable value which is deemed the recoverable value based on an agreed sale value. No adjustments were required to provide for costs relating to the liquidation of the entity.

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Impact of COVID-19

BGPH Limited has not been impacted by the COVID-19 pandemic as it has no employees and is an intermediate holding company.

Directors' report (continued)
For the year ended 31 December 2019

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

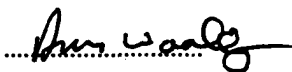
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

This Directors' report is approved by the Board on 24 November 2020 and signed on its behalf by



Andrew Woolley
Director

Independent auditors' report to the members of BGPH Limited

Report on the audit of the financial statements

Opinion

In our opinion, BGPH Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

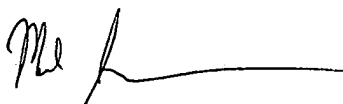
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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.



Mark Jordan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 November 2020

BGPH Limited**Statement of comprehensive income
For the year ended 31 December 2019**

		2019	2018
	Notes	£'000	as restated £'000
Impairment of group investment	7	(14,677)	-
Interest payable and similar expenses	5	(674)	(700)
		<hr/>	<hr/>
Loss before taxation		(15,351)	(700)
Tax on loss	6	-	-
		<hr/>	<hr/>
Loss for the financial year		(15,351)	(700)
		<hr/>	<hr/>

Interest payable and similar expenses in the year ended 31 December 2018 includes an adjustment of £0.6m. This reflects a correction on the interest rate on preference shares held from 12.6% to 8.4%. See note 17.

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 8 to 19 form an integral part of these financial statements.

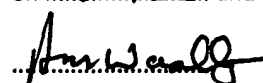
BGPH Limited

**Statement of financial position
As at 31 December 2019**

		2019		2018	
	Notes	£'000	£'000	as restated £'000	£'000
Fixed assets					
Investments	7		-		64,855
Current assets					
Investments	8	50,178		-	
Cash at bank and in hand		22		3	
		<u>50,200</u>		<u>3</u>	
Creditors: amounts falling due within one year	10	<u>(96,924)</u>		<u>(89,975)</u>	
Net current liabilities			<u>(46,724)</u>		<u>(89,972)</u>
Total assets less current liabilities			<u>(46,724)</u>		<u>(25,117)</u>
Creditors: amounts falling due after more than one year	11		-		(6,256)
Net liabilities			<u>(46,724)</u>		<u>(31,373)</u>
Capital and reserves					
Called up share capital	12		18,281		18,281
Share premium account	13		353		353
Profit and loss account	13		(65,358)		(50,007)
Total equity			<u>(46,724)</u>		<u>(31,373)</u>

The year ended 31 December 2018 includes an adjustment of £3.3m to retained earnings and creditors falling due after more than one year. The adjustment relates to a change in rate of interest on cumulative preference shares from 12.6% to 8.4% that become effective on 1 June 2008. See note 17.

The financial statements on pages 5 to 19 were approved by the board of directors and authorised for issue on ~~24.11.2020~~ and are signed on its behalf by:



Andrew Woolley

Director

Company Registration No. 05528591

BGPH Limited

**Statement of changes in equity
For the year ended 31 December 2019**

	Notes	Share capital £'000	Share premium loss account account £'000	Profit and loss account £'000	Total £'000
As restated for the year ended 31 December 2018:					
Balance at 1 January 2018		18,281	353	(51,979)	(33,345)
Effect of change in preference share interest rate	17	-	-	2,672	2,672
As restated		18,281	353	(49,307)	(30,673)
Year ended 31 December 2018:					
Loss and total comprehensive expense for the year		-	-	(700)	(700)
Balance at 31 December 2018		18,281	353	(50,007)	(31,373)
Year ended 31 December 2019:					
Loss and total comprehensive expense for the year		-	-	(15,351)	(15,351)
Balance at 31 December 2019		18,281	353	(65,358)	(46,724)

1 Accounting policies

Company information

BGPH Limited is a private company limited by shares incorporated in England and Wales. The registered office is Gateway House, Milverton Street, London, England, SE11 4AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

The financial statements of the company are consolidated in the financial statements of La Française Des Jeux SA. These consolidated financial statements are available from its registered office, 3 Quai Du Point Du Jour, 92100 Boulogne Billancourt, France.

Notes to the financial statements (continued)
For the year ended 31 December 2019

1 Accounting policies (continued)

1.2 Going concern

On 23 September 2020, the board of Spynsol Limited, the company's ultimate UK holding company, resolved that the company sell Sporting Index Holdings Limited and put Romney Holdco Limited into voluntary liquidation during the financial year ending December 2020. It was decided once the sale of Sporting Index Holdings Limited was completed that BGPH Limited be placed into voluntary liquidation. On 4 November 2020, Sporting Index Holdings was sold to FDJ Gaming Solutions and Romney Holdco entered liquidation on 24 September 2020. Accordingly, the financial statements have been prepared on a basis other than going concern.

The change from a going concern basis has necessitated a reclassification of fixed assets to current assets and non-current liabilities to current liabilities. The comparative information continues to be prepared on a going concern basis.

Adjustments were have been made to reduce the value of the investment in Touchbet Limited to its realisable value which is deemed the recoverable value based on an agreed sale value. No adjustments were required to provide for costs relating to the liquidation of the entity.

1.3 Fixed asset investments

~~Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and~~ subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the financial statements (continued)
For the year ended 31 December 2019

1 Accounting policies (continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The preference shares in issue by the company require a payment of dividends when the company has sufficient distributable reserves to legally allow payment and, when no payment can be made, are cumulative.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Notes to the financial statements (continued)
For the year ended 31 December 2019

1 Accounting policies (continued)

1.5 Financial instruments (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Other financial liabilities

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Preference shares are classified as debt instruments when they create a contractual obligations to deliver cash or another financial asset to an entity with no unconditional right to prevent payment.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Notes to the financial statements (continued)
For the year ended 31 December 2019

1 Accounting policies (continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. 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 years 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 reporting end date.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting judgements or key sources of estimation uncertainty in either the current or comparative period.

3 Auditors' remuneration

	2019	2018
	£'000	£'000
Fees payable to the company's auditors and associates:		
For audit services		
Audit of the financial statements of the company	8	2
	<u> </u>	<u> </u>
For other services		
Taxation compliance services	-	2
	<u> </u>	<u> </u>

4 Employees

BGPH Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2019

4 Employees (continued)

There were no employees in BGPH Limited in either the current or previous financial year.

Directors received no remuneration in respect of their work related to BGPH Limited in either the current or prior year.

5 Interest payable and similar expenses

	2019	2018
		as restated
	£'000	£'000
Dividends on redeemable preference shares not classified as equity	548	504
Interest payable to group undertakings	126	196
	<u>674</u>	<u>700</u>

Notes to the financial statements (continued)
For the year ended 31 December 2019

6 Tax on losses

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £'000	2018 as restated £'000
Loss before taxation	(15,351)	(700)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(2,917)	(133)
Tax effect of expenses that are not deductible in determining taxable profit	2,917	133
Tax expense for the year	-	-

There was no tax payable or receivable for the year

7 Fixed asset investments

	Notes	2019 £'000	2018 £'000
Investments in subsidiaries	8	-	64,855

BGPH Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2019**7 Fixed asset investments (continued)****Movements in fixed asset investments**

	Shares in group undertakings £'000
Cost or valuation	
At 1 January 2019 & 31 December 2019	64,855
Impairment	
At 1 January 2019	-
Impairment losses	14,677
Reclassification	50,178
At 31 December 2019	64,855
Carrying amount	
At 31 December 2019	-
At 31 December 2018	64,855

Investments in subsidiaries have been reclassified as current asset investments and subject to an impairment charge of £14.7m in relation to Touchbet Limited, reducing its recoverable value to £2.9m.

8 Current asset investments

	2019 £'000	2018 £'000
Investments in subsidiaries	9 50,178	-

Investments in subsidiaries have been reclassified from fixed asset investments.

On 4 November 2020, 100% of the share capital of Sporting Index Holdings Limited was sold to FDJ Gaming Solutions.

On 24 September 2020 Romney Holdco Limited entered into liquidation.

Notes to the financial statements (continued)
For the year ended 31 December 2019

9 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Betstat Limited	Malta	Intermediate parent company	Ordinary shares		100.00
Romney Holdco Limited	Malta	Intermediate parent company	Ordinary shares	100.00	
RPA Realtime Pricing Algorithm AB	Sweden	Technology company	Ordinary shares		100.00
RPA Software Limited	Malta	Trading services	Ordinary shares		100.00
SPIN Services Canada Inc	Canada	Pricing data collection	Ordinary shares		100.00
SPIN Services Limited	England and Wales	Trading, pricing and liability management services	Ordinary shares		100.00
Sporting Index Holdings Limited	England and Wales	Intermediate parent company	Ordinary shares	100.00	
Sporting Index Limited	England and Wales	Sports spread betting	Ordinary shares		100.00
Touchbet Limited	Malta	Trading services	Ordinary Shares		100.00

The registered office of SPIN Services Limited, Sporting Index Holdings Limited and Sporting Index Limited is Gateway House, Milverton Street, London, England, SE11 4AP.

The registered office of Betstat Limited, Romney Holdco Limited, RPA Software Limited and Touchbet Limited is The Penthouse Suite 2, Level 4, Ewropa Business Centre, Triq Dun Karm, B'kara, BKR9034, Malta.

The registered office of RPA Realtime Pricing Algorithm AB is Sveavägen 9, SE-111 57, Stockholm.

The registered office of SPIN Services Canada Inc is Suite #806, 10080 Jasper Ave, Edmonton, Alberta, T5J 1V9.

On 4 November 2020, 100% of the share capital of Sporting Index Holdings Limited was sold to FDJ Gaming Solutions.

On 24 September 2020 Romney Holdco Limited entered into liquidation.

BGPH Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2019**10 Creditors: amounts falling due within one year**

	2019	2018
	£'000	£'000
Amounts owed to group undertakings	90,121	89,975
Preference shares	1,830	-
Preference dividends payable	4,973	-
	<u>96,924</u>	<u>89,975</u>

As at 31 December 2019, amounts owed to group undertakings are non interest bearing and repayable on demand.

The company has in issue 1,830,391 8.4% redeemable cumulative preference shares of £1 each. These have been treated as a debt instrument in accordance with Section 22 of FRS 102 as they create a contractual obligation to pay cash, including unpaid amounts from prior periods, to the holders subject to their being sufficient profit in the business to legally allow payment. As such these are accounted for under section 11 of FRS 102.

The preference shares and preference dividends payable have been reclassified from creditors falling due after more than one year.

11 Creditors: amounts falling due after more than one year

	2019	2018
	£'000	as restated £'000
Preference shares	-	1,830
Preference dividends payable	-	4,426
	<u>-</u>	<u>6,256</u>

The preference dividends payable at 31 December 2018 have been adjusted by by £3,299k to reflect a change to the rate of interest from 12.6% to 8.4% that came into effect on 1 June 2008.

The cumulative preference shares have been treated as a debt instrument in accordance with Section 22 of FRS 102 as they create a contractual obligation to pay cash, including unpaid amounts from prior periods, to the holders subject to their being sufficient profit in the business to legally allow payment. As such these are accounted for under section 11 of FRS 102.

The preference shares and preference dividends payable have been reclassified to creditors falling due within one year.

Notes to the financial statements (continued)
For the year ended 31 December 2019

12 Called up share capital

	2019 £'000	2018 £'000
Ordinary share capital		
Authorised		
36,562,507 (2018: 36,562,507) Ordinary shares of 50p each	18,281	18,281
	<u>18,281</u>	<u>18,281</u>
Issued and fully paid		
36,562,507 (2018: 36,562,507) Ordinary shares of 50p each	18,281	18,281
	<u>18,281</u>	<u>18,281</u>

The company has one class of ordinary shares which carry no right to fixed income. The ordinary shares carry equal voting rights.

The company also has in issue redeemable preference shares classified as a financial liability as described in note 9.

13 Reserves

Share premium account

The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Equity reserve

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account

The profit and loss account includes all current and prior year retained profits and losses.

14 Events after the reporting date

In light of the COVID-19 pandemic, the company has considered whether any adjustments are required to the reported amounts in the financial statements.

As at the 31 December 2019 balance sheet, no global pandemic had been declared. The earliest indication of the potential severity of COVID-19 occurred on the 23 January when Hubei province in the Republic of China was placed into quarantine. The World Health organisation declared a pandemic on 11 March 2020 and the UK Government started introducing measures in mid-March 2020 culminating in the stay at home measures on 23 March 2020. Sporting events began to be cancelled from mid-March with the Premier League postponed on 13 March 2020 and UK horse racing cancelled on 18 March 2020.

Therefore there were no indicators at 31 December 2019 as to the severity of COVID-19 and the impact on the UK only became fully apparent in March 2020. Therefore the company has concluded that the consequences of COVID-19 represent non-adjusting post balance sheet events.

In February 2020, the decision was taken to close the trading operations of Touchbet Limited. In September, it was decided to wind up Romney Holco Limited and its subsidiaries.

In November 2020, Sporting Index Holdings Limited, a subsidiary of the company was sold to FDJ Gaming Solutions for £57.8m. The sale was a precursor to the liquidation of BGPH.

15 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 Section 33 not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group.

16 Ultimate controlling party

The immediate parent company is Spynsoln Limited, a company registered in England and Wales. The registered office of Spynsoln Limited is Gateway House, Milverton Street, London, England, SE11 4AP.

The ultimate UK parent is Spynsol Limited. Spynsol Limited has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements.

On 30 May 2019, Spynsol Limited's entire share capital, both preference and Ordinary, was acquired by FDJ Gaming Solutions SASU, a 100% owned subsidiary of La Française Des Jeux SA.

The financial statements of the company are consolidated in the financial statements of its ultimate controlling party, La Française Des Jeux SA, the largest group that prepares financial statements. These consolidated financial statements are available from its registered office, 3 Quai Du Point Du Jour, 92100 Boulogne Billancourt, France.

17 Prior period restatements

Following a review of the articles of association of BGPH Limited a correction has been made to the rate of interest on the cumulative preference share from 12.6% to 8.4%. The error came into effect on 1 June 2008 and the impact on the financial statements of BGPH Limited are presented below:

	2018
	£'000
Statement of comprehensive income	
Interest payable and similar expenses	627
Loss before taxation	627
 Statement of financial position	
Creditors: amounts falling due within one year	3,299
Retained earnings at 1 January	2,672
Retained earnings at 31 December	3,299
 Statement of changes in equity	
Retained earnings at 1 January	2,672
Retained earnings at 31 December	3,299