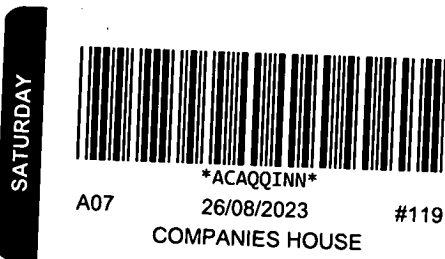


# **London Multi-Asset Exchange (Holdings) Limited**

**Directors' Report and financial statements**

**Year ended 31 December 2022**

**Registered number: 06331069**



## **Directors' Report and financial statements**

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**Directors and other information**

**Directors**

Recep Ozcan  
Kevin Smith

**Secretary**

Jonathan Seeley

**Registered office**

One Chamberlain Square CS  
Birmingham  
United Kingdom  
B3 3AX

**Auditor**

KPMG  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

**Bankers**

Natwest  
280 Bishopsgate  
London  
EC2M 4RB

**Registered number**

06331069

## **Directors' report**

The Directors present their report together with the audited financial statements of London Multi-Asset Exchange (Holdings) Limited (the "Company") for the year ended 31 December 2022.

### **Principal activity and future development**

The principal activity of the Company is to carry on the business of an investment and holding company to the Flutter Entertainment group (comprising Flutter Entertainment plc and its subsidiaries) (the "Group").

The Company did not trade during the year or prior year.

The Directors do not expect this position will change in the foreseeable future. Consequently, there are no significant risks or uncertainties faced by the Company.

### **Results and dividends**

The profit for the year before taxation amounted to £54,769 (2021: £40,334). The Statement of Financial Position at 31 December 2022 indicates net assets of £4.0m (2021: £4.0m).

No dividends were paid during the year (2021: Nil).

### **Strategic report exemption**

The Company has availed of the exemption available under Section 414B of the Companies Act 2006 from implementing the Strategic report requirements as the Company qualifies as a small company for company law purposes.

### **Going concern**

The Company is profitable and has net assets worth £4.0m. The Company's primary function is that of a holding company and its main subsidiary Tradefair Spreads is profitable.

After making enquiries, the Directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the 2022 financial statements.

### **Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The key business risks and uncertainties affecting the Group are considered to relate to regulation, licensing and regulatory compliance, data management and cyber security, technology infrastructure, systems stability and availability, business continuity planning and disaster recovery, product availability and competition, reliance on third parties and key supplier relationships, health and safety and key employees recruitment and retention.

Further discussion of these risks and uncertainties, in the context of the Group as a whole, is provided on pages 92 to 99 of the Flutter Entertainment plc Annual Report and 2022 Accounts which does not form part of this report.

A copy of the Flutter Entertainment plc Annual Report and 2022 Accounts can be found on its website, [www.flutter.com/investors](http://www.flutter.com/investors).

Risks are formally reviewed by the Flutter Entertainment plc Board and appropriate processes are put in place to mitigate them. It is possible that the overall effect of such events would result in adverse implications for the Company.

### **Financial risk management**

The Group, which applies to the Company where applicable, continues to have a prudent treasury management policy in place.

## **Directors' report**

### **Events subsequent to reporting date**

The Directors are not aware of any matter or circumstance occurring since 31 December 2022 that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

### **Directors and secretary**

The following Directors and Secretary served during the year and subsequent to the Statement of Financial Position date:

#### *Directors*

Recep Ozcan  
Kevin Smith

#### **Secretary**

Jonathan Seeley

### **Directors' and secretary's interests**

The Directors and Secretary who held office during the year and at 31 December 2022 had no interests in the Company or any other Flutter Entertainment Group (comprising Flutter Entertainment plc and its subsidiaries) (the "Group") entity that requires disclosure.

### **Charitable and political contributions**

The Company made no charitable contributions in 2022 (2021: Nil). The Company made no political contributions in 2022 (2021: Nil).

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the Auditor, KPMG, Chartered Accountants, will be re-appointed and therefore will continue in office.

### **Disclosure of information to the auditor**

Each of the Directors who held office at the date of approval of the Directors' report confirms that:

- so far as they are aware, there is no relevant audit information of which the External Auditor is unaware; and
- that they have taken all steps that they ought to have taken as a Director to make them aware of any relevant audit information and to establish that the External Auditor is aware of that information.

On behalf of the Board of Directors:

Kevin Smith  
Director *Kevin Smith*

24 July 2023

Company registered number: 06331069

Registered office: One Chamberlain Square CS, Birmingham, United Kingdom, B3 3AX

## Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with *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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these 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, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board of Directors:

*Kevin Smith*

Kevin Smith  
Director

24 July 2023



KPMG  
Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

Independent auditors report to the members of London Multi-Asset Exchange (Holdings) Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of London Multi-Asset Exchange (Holdings) Limited ('the Company') for the year ended 31 December 2022 set out on pages 9 to 14, which comprise the Statement of Profit and Loss Account and Other Comprehensive Income, Statement of Financial Position, Statement of Changes In Equity and related notes, including the summary of significant accounting policies set out in Note 1. The financial reporting framework that has been applied in their preparation is UK Law and *FRS 101 Reduced Disclosure Framework*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with *FRS 101 Reduced Disclosure Framework*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

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

### Conclusions relating to going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

### Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.



Independent auditors report to the members of London Multi-Asset Exchange (Holdings) Limited (continued)  
**Report on the audit of the financial statements (continued)**

***Detecting irregularities including fraud (continued)***

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

***Other information***

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

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

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements;
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2006.

***Matters on which we are required to report by exception***

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.





Independent auditors report to the members of London Multi-Asset Exchange (Holdings) Limited Continued)

## **Respective responsibilities and restrictions on use**

### ***Responsibilities of Directors for the financial statements***

As explained more fully in the Directors' responsibilities statement set out above, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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 fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Brian Kane*

Brian Kane  
for and on behalf of  
KPMG, Chartered Accountants, Statutory Auditor  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

26 July 2023

**Statement of Profit and Loss Account and Other Comprehensive Income**  
*for the year ended 31 December 2022*

	Note	2022 £'000	2021 £'000
Interest receivable and similar income	3	55	40
<b>Profit on ordinary activities before taxation</b>		<b>55</b>	<b>40</b>
Taxation	4	—	—
<b>Profit for the Year</b>		<b>55</b>	<b>40</b>

The accompanying notes form an integral part of these financial statements.

There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the profit and loss account. Accordingly no statement of other comprehensive income has been prepared.

All activities relate to continuing operations in the current and the prior year.

**Statement of Financial Position**  
as at 31 December 2022

	Note	2022 £'000	2021 £'000
<b>Assets</b>			
Investment	5	1	1
<b>Total non-current assets</b>		<b>1</b>	<b>1</b>
Debtors	6	4,018	3,963
<b>Total current assets</b>		<b>4,018</b>	<b>3,963</b>
<b>Total assets</b>		<b>4,019</b>	<b>3,964</b>
<b>Equity</b>			
Called up share capital		34,826	34,826
Share premium		22,399	22,399
Retained earnings		(53,206)	(53,261)
<b>Total Shareholder's funds</b>		<b>4,019</b>	<b>3,964</b>

The accompanying notes form an integral part of these 2022 financial statements.

The 2022 financial statements were approved by the Board of Directors and were signed on its behalf by:

*Kevin Smith*

Kevin Smith  
Director

24 July 2023

Company registered number: 06331069

Registered office: One Chamberlain Square CS, Birmingham, United Kingdom, B3 3AX

**Statement of Changes in Equity**  
for the year ended 31 December 2022

Attributable to shareholders of the company	Share Capital	Share premium	Retained earnings	Total equity
	£'000	£'000	£'000	£'000
Balance at 1 January 2021	34,826	22,399	(53,301)	3,924
<b>Total comprehensive income for the year:</b>				
Profit for the year	—	—	40	40
<b>Balance at 31 December 2021</b>	<b>34,826</b>	<b>22,399</b>	<b>(53,261)</b>	<b>3,964</b>
Balance at 1 January 2022	34,826	22,399	(53,261)	3,964
<b>Total comprehensive income for the year:</b>				
Profit for the year	—	—	55	55
<b>Balance at 31 December 2022</b>	<b>34,826</b>	<b>22,399</b>	<b>(53,206)</b>	<b>4,019</b>

## Notes to the financial statements

### 1. Accounting policies

London Multi-Asset Exchange (Holdings) Limited (the "Company") is a private company incorporated and registered in UK. The address of its registered office is One Chamberlain Square CS, Birmingham, United Kingdom, B3 3AX, and the registered number is 06331069. The Company is registered in the UK for tax.

These 2022 financial statements were prepared in accordance with *Financial Reporting Standard 101 Reduced Disclosure Framework* ("FRS 101"). There have been no material departures from the Standards. The functional and presentation currency of these 2022 financial statements is GBP. In preparing these 2022 financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-Adopted International Financial Reporting Standards ("UK-Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare Group 2022 financial statements. These 2022 financial statements present information about the Company as an individual undertaking and not about its Group.

In these 2022 financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRSs;
- Disclosures regarding related party transactions; and
- disclosures in respect of the compensation of Key Management Personnel;

As the consolidated financial statements of the Flutter Group include the equivalent disclosures the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- certain disclosures required by *IFRS 13 Fair Value Measurement* and the disclosures required by *IFRS 7 Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these 2022 financial statements.

The Company proposes to continue to adopt the *Reduced Disclosure Framework of FRS 101* in its next 2022 financial statements.

### Basis of preparation

The financial statements are prepared on a going concern and historical cost basis.

The financial statements are prepared in accordance with applicable financial reporting and accounting standards.

### Investments

Investments in subsidiary undertaking are stated at as at cost less provisions for any impairment.

### Impairment

Financial assets are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise and indications that a debtor or issuer will enter bankruptcy.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

## Notes to the financial statements

### 1. Accounting policies (*continued*)

#### Non-derivative financial instruments

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Trade and other receivables are stated at their nominal value as reduced by appropriate allowances for lifetime expected credit losses.

Subsequent to initial recognition, cash and cash equivalents, trade and other payables are measured at amortised cost.

#### Taxation

Taxation in the statement of profit and loss account and other comprehensive income comprises current and deferred tax. Taxation expense is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of the previous year.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to temporary differences when they reverse, based on laws that have been enacted or substantively enacted at the reporting date.

#### Interest receivable and similar income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired.

### 2. Statutory information

The Directors received no remuneration for services to the Company during the year ended 31 December 2022 (2021: Nil). The Company had no employees during the current year or prior year. The audit fee was borne by the Parent company.

### 3. Interest receivable and similar income

	2022 £'000	2021 £'000
Interest receivable from Group undertakings	55	40

**Notes to the financial statements****4. Tax expense**

	2022 £'000	2021 £'000
<b>Reconciliation of Effective Tax Rate</b>		
Profit Before Tax	55	40
Tax using corporation tax in the UK of 19% (2021: 19%)	10	8
Group relief claimed	(10)	(8)
Total tax expense	—	—

**5. Investments****Investments in subsidiaries**

	2022 £'000	2021 £'000
Investments	1	1

Details of the direct subsidiaries at 31 December 2022 are as follows:

Company	Country of Incorporation	Registered Address	Activity	Classification	Ordinary Shares Held
Tradefair Spreads Limited	England and Wales	One Chamberlain Square CS, Birmingham, United Kingdom, B3 3AX	Financial Services	Subsidiary	100%

**6. Debtors**

	2022 £'000	2021 £'000
Amounts owed by Group companies	4,018	3,963

Amounts owed by fellow Group companies are unsecured, and repayable on demand. Interest is charged at the GBP SONIA rate.

**7. Share capital and reserves**

	2022 £'000	2021 £'000
<b>Allotted, called up and fully paid</b>		
434,314,461 ordinary shares of £0.01 each	4,343	4,343
30,483,336 preference shares of £1 each	30,483	30,483
	34,826	34,826

## **Notes to the financial statements**

### **8. Commitments and contingencies**

At 31 December 2022, the Company had no commitments for capital expenditure not yet incurred or provided for in the financial statements (2021: Nil).

### **9. Use of estimates and judgements**

In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult to reach, subjective or complex to a degree which would warrant their description as significant and critical in terms of the requirements of *IAS 1 (Revised)*. No material accounting estimates and judgements made in the course of preparing these financial statements.

### **10. Immediate and ultimate Parent Company**

The immediate parent company is Sporting Exchange Limited, a company incorporated in England and Wales.

The ultimate parent company is Flutter Entertainment plc, a company domiciled, registered and incorporated in the Republic of Ireland. Copies of the Group's Annual report and 2022 financial statements can be found at [www.flutter.com/investors](http://www.flutter.com/investors) or can be obtained from:

The Company Secretary  
Flutter Entertainment plc  
Belfield Office Park  
Beech Hill Road  
Clonskeagh  
Dublin 4

### **11. Events occurring after the reporting date**

The Directors are not aware of any other matter or circumstance occurring since 31 December 2022 that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.