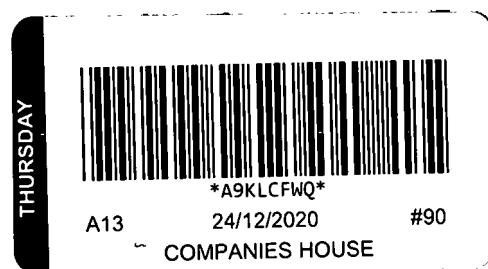


Belgard Management Limited

Directors' Report and financial statements

Year ended 31 December 2019

Registered number: 07413996



Belgard Management Limited

Directors' Report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' Report	2
Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements	5
Independent Auditor's Report to the members of Belgard Management Limited	6
Statement of Profit and Loss Account and Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes	12

Belgard Management Limited

Directors and other information

Directors	Kevin Smith Recep Ozcan
Secretary	Jonathan Seeley
Registered office	Waterfront Hammersmith Embankment Chancellors Road London W6 9HP
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Allied Irish Banks plc 33-35 Wenbley Hill Road Wenbley HA9 8AS
Solicitors	Arthur Cox Ten Earlsfort Terrace Dublin 2
Registered number	07413996

Belgard Management Limited

Directors' Report

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2019.

Principal activity and future developments

Belgard Management Limited (the "Company") previously operated as a management company with the the Flutter Entertainment Group (comprising Flutter Entertainment plc and its subsidiaries) (the "Group"). All activities were transferred to fellow Group Company Betfair Ltd. The Directors do not expect this to change for the foreseeable future.

Results and dividends

The results of the Company for the year ended 31 December 2019 are set out in the Statement of Profit and Loss Account and Other Comprehensive income on page 9 and in the related notes. The Company made a profit during the year of £11,970 (2018: £78,534). The Statement of Financial Position at 31 December 2019 is set out on page 10 and indicates net assets of £5,560,851 (2018: £5,548,881).

The Directors do not recommend the payment of a dividend for the year ended 31 December 2019 (2018: £Nil).

Strategic Report

The Company has met the requirements of Section 414B of the Companies Act 2006 to obtain the exemption provided from the presentation of the Strategic Report.

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 45 to 48 of the Flutter Entertainment plc Annual Report and Accounts 2019 which does not form part of this report. A copy of the Flutter Entertainment plc Annual Report and 2019 Accounts can be found on its website, 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.

Going concern

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 financial statements.

Charitable and political contributions

The Company made no political contributions in 2019 (2018: Nil).

Belgard Management Limited

Directors' Report (*continued*)

Events subsequent to reporting date

Since the year end in December 2019, the World Health Organization has declared COVID-19 a pandemic. Many national governments and sports authorities around the world have made the decision to postpone/cancel high attendance sports events in an effort to delay the spread of the COVID-19 virus. For the Company's 31 December 2019 financial statements, the COVID-19 outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. While there is not expected to be a direct impact on this Company going forward, there has been a material decline in sports betting revenues and earnings across the wider Flutter Entertainment plc Group, of which this Company is a part, since early March 2020.

The extent of the impact on the Group's operational and financial performance will depend on the Group's willingness and ability to take further cost reduction measures as well as future developments, including the duration and spread of the outbreak, related group gathering and sports event advisories and restrictions, and the extent and effectiveness of containment actions taken, all of which are highly uncertain and cannot be predicted at the time of issuance of these financial statements.

Other than the above, the Directors are not aware of any matter or circumstance occurring since 31 December 2019 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 balance sheet date:

Directors

Kevin Smith

Recep Ozcan

Paul Rushton (resigned 23 July 2018)

Ushma Pritti Patel (resigned 01 May 2019)

Secretary

Jonathan Seeley (appointed 01 May 2019)

Ushma Pritti Patel (resigned 01 May 2019)

Directors' and Secretary's interests

The Directors and Secretary who held office at 31 December 2019 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.

Supplier payment policy

It is the Company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers, provided that all trading terms and conditions have been complied with.

Financial risk management

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

The Company's operations expose it to a variety of other financial risks, including interest rate movements. Management continues to monitor closely the Group's financial risks and mitigate its exposure where appropriate.

Belgard Management Limited

Directors' Report (*continued*)

Auditor

In accordance with Section 485 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 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 Auditor is aware of that information.

On behalf of the Board of Directors:

DocuSigned by:

Kevin Smith

DD976019CF7546C...

Kevin Smith
Director

11/13/2020

Company registered number: 07413996

Registered office: Waterfront, Hammersmith Embankment, Chancellors Road, London, W6 9HP

Belgard Management Limited

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.

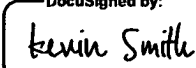
Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 assets, liabilities, financial position and profit or loss 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:

DocuSigned by:

DD976019CF7546C...

Kevin Smith
Director

11/13/2020



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

Independent Auditor's Report to the members of Belgard Management Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Belgard Management Limited (the "Company") for the 31 December 2019 set out on pages 9 to 19, which comprise the Statement of Profit and Loss Account and Other Comprehensive Income, the Statement of Financial Position, the 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 accompanying financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly 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.

We have nothing to report on 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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.



Independent Auditor's Report to the members of Belgard Management Limited (continued)

Report on the audit of the financial statements (continued)

Other information

The Directors are responsible for the other information presented in the Annual Report together with 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.

Based solely on our work on the other information, we report that:

- 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 Auditor's Report to the members of Belgard Management 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 on page 5, 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Respective responsibilities and restrictions on use (continued)

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 or error, and to issue an Auditor's 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 fuller description of our responsibilities is provided on the FRC's website at 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

17 November 2020

B. Kane
Senior Statutory Auditor
for and on behalf of
KPMG Statutory Auditor
1 Stokes Place
St. Stephen's Green
Dublin 2

Belgard Management Limited

Statement of Profit and Loss Account and Other Comprehensive Income for the year ended 31 December 2019

	<i>Note</i>	2019 £	2018 £
Administration expenses		-	(33,832)
Loss on ordinary activities before taxation		-	(33,832)
Tax on profit/(loss)	5	11,970	(44,702)
Profit/(loss) for the year		11,970	(78,534)

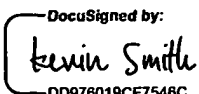
Belgard Management Limited

Statement of Financial Position as at 31 December 2019

	Note	2019 £	2018 £
Non current assets			
Tangible fixed assets	6	-	354
Current assets			
Debtors	8	6,613,262	8,064,773
Cash at bank and in hand		14,216	14,220
Total current assets		6,627,478	8,078,993
Creditors: amounts falling due within one year	9	(1,066,627)	(2,530,466)
Net assets		5,560,851	5,548,881
Capital and reserves			
Called up share capital	10	1	1
Capital contribution reserve		5,106,927	5,106,927
Profit and loss account		453,923	441,953
Total equity attributable to equity holders of the Company		5,560,851	5,548,881

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

These financial statements were approved by the Board of Directors on page 4 and were signed on its behalf by:

DocuSigned by:

 DD976018CF7546C...
 Kevin Smith
 Director

11/13/2020

Company registered number: 07413996

Belgard Management Limited

Statement of Changes in Equity for the year ended 31 December 2019

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
Balance at 1 January 2018	<u>1</u>	<u>5,100,714</u>	<u>505,246</u>	<u>5,605,961</u>
Loss for the year	<u>-</u>	<u>-</u>	<u>(78,534)</u>	<u>(78,534)</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>(78,534)</u>	<u>(78,534)</u>
Capital contribution	<u>-</u>	<u>6,213</u>	<u>-</u>	<u>6,213</u>
Deferred tax on share based payments	<u>-</u>	<u>-</u>	<u>15,241</u>	<u>15,241</u>
Total contribution from owners of the Company	<u>-</u>	<u>6,213</u>	<u>15,241</u>	<u>21,454</u>
Balance at 31 December 2018	<u>1</u>	<u>5,106,927</u>	<u>441,953</u>	<u>5,548,881</u>
Balance at 1 January 2019	<u>1</u>	<u>5,106,927</u>	<u>441,953</u>	<u>5,548,881</u>
Profit for the year	<u>-</u>	<u>-</u>	<u>11,970</u>	<u>11,970</u>
Balance at 31 December 2019	<u>1</u>	<u>5,106,927</u>	<u>453,923</u>	<u>5,560,851</u>

Belgard Management Limited

Notes

forming part of the financial statements

1. Accounting policies

Belgard Management Bookmakers Limited (the "Company") is a Company registered, incorporated and domiciled in the UK. The address of its registered office is Waterfront, Hammersmith Embankment, Chancery Road, London, W6 9HP, and the registered number is 07413996.

These 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.

In preparing these financial statements, the Company applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRS") 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.

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

- a *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 in respect of related party transactions; and
- disclosures in respect of the compensation of *Key Management Personnel*.

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

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The Company's ultimate parent undertaking, Flutter Entertainment plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Flutter Entertainment plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from www.flutter.com/investors.

The financial statements have been prepared in GBP, which is the Company's functional currency.

The financial statements have been prepared on a going concern basis.

The financial statements are prepared on the historical cost basis.

Belgard Management Limited

Notes *(continued)*

1. Accounting policies *(continued)*

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Income Tax

Income tax in the income statement comprises current and deferred tax. Income Tax 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.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset to the extent that they relate to income taxes levied by the same taxation authority.

Tangible fixed assets

Tangible assets are stated at historical cost less accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost less residual value on a straight-line basis over their estimated useful lives, as follows:

Leasehold property - Unexpired term of the lease, except for leases with an initial term of ten or less years, which are depreciated over the unexpired term of the lease plus the renewal length of the lease if there is an unconditional right of renewal

Fixtures, fittings and equipment	3 – 7 years
Computer equipment	3 - 5 years

Non-derivative financial instruments

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 and trade and other payables are measured at amortised cost.

Belgard Management Limited

Notes (continued)

2 Ownership

The Company is a wholly owned subsidiary of Paddy Power Holdings limited, which is in turn a wholly owned subsidiary of Flutter Entertainment plc, a company registered, incorporated and domiciled in the Republic of Ireland whose primary listing is on the London Stock Exchange, with a secondary listing on the Euronext Dublin.

3 Wages and salaries

	2019 £	2018 £
Wages and salaries	-	125,500
Social welfare costs	-	14,943
Pension	-	9,097
Equity settled share-based payments	-	6,213
	<u>-</u>	<u>155,753</u>

The average number of persons employed by the Company, including Directors, during the year was nil (2018: 4). The employees were transferred to Betfair Limited in Q1 2018.

4 Statutory information

	2019 £	2018 £
Depreciation and amortisation	<u>-</u>	<u>89</u>

No Directors' emoluments were paid during the year (2018: Nil) or are payable at 31 December 2019 (2018: Nil). The audit fee was borne by the ultimate Parent Company.

Belgard Management Limited

Notes (continued)

5 Taxation

	2019 £	2018 £
Recognised in the profit and loss account		
<i>Deferred tax</i>		
Origination and reversal of temporary differences	-	27,211
Prior year adjustment	(11,970)	17,491
Total deferred tax	(11,970)	44,702
Tax on loss on ordinary activities	(11,970)	44,702
Reconciliation of effective tax rate		
Loss before taxation	-	(33,832)
Tax using the UK corporation tax rate of 19% (2018: 19%)	-	(6,428)
Expenses not deductible for tax purposes	-	40
Deferred tax expense where temporary differences are no in current tax	-	23,174
Group relief claimed	-	10,425
Under provision in prior years	(11,970)	17,491
Total tax (credit)/expense	(11,970)	44,702

Belgard Management Limited

Notes (continued)

6 Tangible Fixed Assets

	Leasehold Property £	Fixtures & Fittings £	Computer Equipment £	Computer Software £	Total £
Cost					
At 1 January 2019	486	14,960	54,996	58,262	128,704
Transfers	(486)	(156)	-	-	(642)
Disposals	-	(14,804)	(54,996)	(58,262)	(128,062)
At 31 December 2019	-	-	-	-	-
Depreciation					
At 1 January 2019	173	14,919	54,996	58,262	128,350
Transfers	(173)	(115)	-	-	(288)
Disposals	-	(14,804)	(54,996)	(58,262)	(128,062)
At 31 December 2019	-	-	-	-	-
Net book value					
At 31 December 2019	-	-	-	-	-
At 31 December 2018	314	41	-	-	355

Belgard Management Limited

Notes (continued)

7 Deferred tax asset

The deferred tax asset at 31 December 2019 is analysed as follows:

	2019 £	2018 £
Employee benefits	-	(2,490)
Share bonus scheme	-	(7,933)
Capital allowances	-	(1,547)
Balance at 31 December 2019	-	(11,970)
Balance at beginning of year	(11,970)	17,491
Credit/(charge) for the year	11,970	(44,702)
Recognised directly in equity	-	15,241
Balance at 31 December 2019	-	(11,970)

8 Debtors

	2019 £	2018 £
Corporation Tax	-	61,776
Amounts owed by fellow Group Companies	6,141,273	7,520,369
Amounts owed by Parent Company	213,818	220,037
Prepayments and other debtors	258,171	262,591
	6,613,262	8,064,773

Amounts owed by fellow group companies are unsecured, interest free and repayable on demand.

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade payables	260,828	263,485
Accruals	10,799	49,940
Value-added tax	3,799	3,859
Deferred tax	-	11,970
Amounts owed to fellow group companies	791,201	2,201,212
	1,066,627	2,530,466

Amounts owed to fellow group companies are unsecured, interest free and repayable on demand.

Belgard Management Limited

Notes (continued)

10 Called up share capital

	2019	2018
	£	£
Authorised		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

11 Use of estimates and judgements

The preparation of the financial statements in conformity with the IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenditure. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

In the opinion of the Directors, the accounting estimates and judgements made in the course of the 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).

12 Commitments and contingencies

The Company had no commitments or contingencies at 31 December 2019 or at 31 December 2018.

13 Immediate and ultimate Parent Company

The immediate Parent Company is Paddy Power Holdings Limited, a company incorporated in Republic of Ireland.

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 financial statements can be found at www.flutter.com/investors or can be obtained from:

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

Belgard Management Limited

Notes *(continued)*

14 Events subsequent to reporting date

Other than the above, since the year end in December 2019, the World Health Organization has declared COVID-19 a pandemic. Many national governments and sports authorities around the world have made the decision to postpone/cancel high attendance sports events in an effort to delay the spread of the COVID-19 virus. For the Company's 31 December 2019 financial statements, the COVID-19 outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. While there is not expected to be a direct impact on this Company going forward, there has been a material decline in sports betting revenues and earnings across the wider Flutter Entertainment plc Group, of which this Company is a part, since early March 2020.

The extent of the impact on the Group's operational and financial performance will depend on the Group's willingness and ability to take further cost reduction measures as well as future developments, including the duration and spread of the outbreak, related group gathering and sports event advisories and restrictions, and the extent and effectiveness of containment actions taken, all of which are highly uncertain and cannot be predicted at the time of issuance of these financial statements.

Other than the above, the Directors are not aware of any matter or circumstance occurring since 31 December 2019 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.

15 Approval of financial statements

The financial statements were approved by the Directors on 11/13/2020