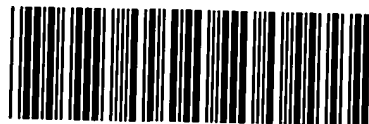


Company Number: 07553982

Camelot Business Solutions Limited

**Annual Report and financial statements for the year
ended 31 March 2023**

SATURDAY



ACD4U3UB

A16

30/09/2023

#39

COMPANIES HOUSE

Camelot Business Solutions Limited

Contents

Strategic Report	3
Director's Report	4 - 5
Independent auditors' report to the members of Camelot Business Solutions Limited	6 - 9
Statement of Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 – 22
Company Addresses	23

Camelot Business Solutions Limited

Strategic Report

The director presents the Strategic Report of Camelot Business Solutions Limited (the "Company") for the year ended 31 March 2023.

Principal activities

Since 1 April 2020, the Company's principal activity has been to provide services to a fellow group entity, Camelot UK Lotteries Limited (CUKL), to prepare and support CUKL's bid, subsequent legal challenge, pre-transition activities and to support CUKL in its role as Reserve Applicant all relating to the fourth National Lottery licence. In these activities the Company acted on behalf of CUKL.

The Company ceased trading activity in October 2022 with any remaining activity transferring to CUKL.

Risks, uncertainties and opportunities

Until October 2022, when the Company was trading, the principle risk was the association with CUKL's activity relating to the fourth licence. The Company has no short-term prospect of further trading activity and is expected to cease trading and become dormant within the next 12 months.

Key performance indicators

Given the nature of the business and the fact that the Company has ceased trading, the Company's director believes that analysis using KPIs is unnecessary to fully understand the development and performance of the business.

However, in the period until October 2022, the Company's performance was reviewed by certain members of the CUKL UK Executive team and its Board of Directors on a regular basis. The Company's financial results were monitored through monthly management accounts and regular cash flow management practices.

Financial results for the year

The Company's profit for the financial year amounted to £11.0m (2022: loss of £2.6m) primarily associated with the forgiveness of an intercompany loan by its parent company, Premier Lotteries UK Limited (PLUK), bringing the outstanding loan value to £nil (2022: £8.6m). Staff costs, property costs and consultancy were fully recharged to CUKL. The tax charge of £0.2m (2022: £2.6m) is an adjustment in respect of prior period tax charges following finalisation of tax returns.

The tax charge of £2.6m in the prior year arose due to the tax treatment of prior year business development costs.

Financial position at the year end

Total assets at 31 March 2023 were £nil (2022: £4.9m) reflecting the cessation of trading activity in the year. Total liabilities at 31 March 2023 were £nil (2022: £15.9m) due to the forgiveness of the intercompany loan. Cash balances decreased to £nil as a result of the settlement of all liabilities (2022: £3.2m).

On behalf of the Board



Nick Jansa
Director
13 September 2023

Camelot Business Solutions Limited

Director's Report

The director presents his report together with the audited financial statements of the Company for the year ended 31 March 2023.

Business review and future developments

The Company's principal activity for the financial year was supporting CUKL's fourth licence activity.

Directors and their interests

The directors of the Company who were in office during the year up to the date of signing the financial statements were:

Ilya Kachko (resigned 27 July 2023)
Nigel Railton (resigned 5 February 2023)
Rt Hon Sir Hugh Robertson KCMG DL (resigned 5 February 2023)
Jane Rowe (resigned 27 July 2023)
Nick Jansa
Gillian Whitehead (resigned 25 April 2022)
David Kelly (resigned 10 May 2022)
Mark Holt (resigned 20 May 2022)

Company secretary

John Dillon

Insurance for directors and officers

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The Company's directors and officers were also covered by liability insurance throughout the financial year.

Going concern

Pursuant to the requirements of IFRS which require management to assess the Company's ability to continue as a going concern, the director has considered the Company's financial position as at 31 March 2023 and its projected cash flows, liquidity, borrowing facility and expected operational activities 12 months from the date of this statement.

The Company has extinguished all of its liabilities and is not anticipated to engage in further trading activity. It is anticipated that the Company will become dormant within the next 12 months, and therefore has adopted a basis other than going concern in preparing the accompanying financial statements.

Post Balance Sheet events

Refer to note 17 to the financial statements for post balance sheet events disclosure.

Financial risk management

The Company was exposed to credit, interest rate, liquidity and capital risks in the normal course of business. Details of these risks are disclosed in note 9.

Share capital and dividends

One share is allotted of the authorised share capital of 1,000 (2022: 1,000) shares of £1 each. No final dividend has been proposed (2022: £nil).

Donations

During the year no political donations were made (2022: £nil).

Camelot Business Solutions Limited

Director's Report (continued)

Statement of Director's Responsibilities in Respect of the Financial Statements

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards 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 director is 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 director is also 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 him to ensure that the financial statements comply with the Companies Act 2006.

Director's confirmations

In the case of each director in office at the date the director's 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.

On behalf of the Board



Nick Jansa
Director
13 September 2023

Independent auditors' report to the members of Camelot Business Solutions Limited

Report on the audit of the financial statements

Opinion

In our opinion, Camelot Business Solutions Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 Balance Sheet as at 31 March 2023; the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows 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 2a to the financial statements which describes the director's 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 director is 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

Independent auditors' report to the members of Camelot Business Solutions Limited (continued)

Reporting on other information (continued)

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 Strategic report and Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Director's Report for the year ended 31 March 2023 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 Strategic report and Director's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the director for the financial statements

As explained more fully in the Statement of director's responsibilities, the director is 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 director is 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent auditors' report to the members of Camelot Business Solutions Limited (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax and employment legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Review of the financial statement disclosures to underlying supporting documentation;
- Making enquiries of management, including consideration of known or suspected instances of non-compliance with laws and regulations or fraud;
- Review of meeting minutes of the Board of Directors; to address the risk of management bias; and
- Testing unusual or unexpected journal entries to ensure they are appropriate.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Independent auditors' report to the members of Camelot Business Solutions Limited (continued)

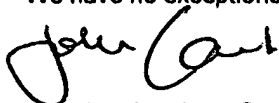
Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained 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.



Jonathan Lambert (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 September 2023

Camelot Business Solutions Limited

Statement of Comprehensive Income
for the year ended 31 March 2023

	Note	2023 £m	2022 £m
Revenue	3	5.6	18.4
Administrative expenses		(5.5)	(18.4)
Other operating income	4	11.1	-
Operating profit	4	11.2	-
Profit before income tax		11.2	-
Income tax expense	6	(0.2)	(2.6)
Profit/(loss) for the financial year and total comprehensive profit/(loss)		11.0	(2.6)

Operations ceased in October 2022 and the results detailed above for 2022 and 2023 are all derived from these non-continuing operations.

The notes on pages 14 to 22 are an integral part of these financial statements.

Camelot Business Solutions Limited

Balance Sheet

as at 31 March 2023

	Note	2023 £m	2022 £m
ASSETS			
Current assets			
Trade and other receivables	7	-	1.7
Cash and cash equivalents		-	3.2
Total assets		-	4.9
LIABILITIES			
Current liabilities			
Trade and other payables	8	-	7.3
Financial liabilities	10	-	8.6
Total liabilities		-	15.9
EQUITY			
Capital and reserves			
Share capital	11	0.0	0.0
Accumulated losses	12	(0.0)	(11.0)
Total equity		0.0	(11.0)
Total equity and liabilities		0.0	4.9

The notes on pages 14 to 22 are an integral part of these financial statements.

The financial statements on pages 10 to 22 including the accompanying notes were approved by the Board of Directors on 13 September 2023 and were signed on its behalf by:



Nick Jansa
Director

Camelot Business Solutions Limited
Registered Number 07553982

Camelot Business Solutions Limited

Statement of Changes in Equity
for the year ended 31 March 2023

	Share capital £m	Accumulated profit / (losses) £m	Total equity £m
Balance as at 1 April 2021	0.0	(8.4)	(8.4)
Comprehensive loss			
Loss for the financial year	-	(2.6)	(2.6)
Total Comprehensive Loss	-	(2.6)	(2.6)
Balance as at 31 March 2022	0.0	(11.0)	(11.0)
Comprehensive profit			
Profit for the financial year	-	11.0	11.0
Total Comprehensive Profit	-	11.0	11.0
Balance as at 31 March 2023	0.0	0.0	0.0

The notes on pages 14 to 22 are an integral part of these financial statements.

Camelot Business Solutions Limited

Statement of Cash Flows

for the year ended 31 March 2023

	Note	2023 £m	2022 £m
Cash flows from operating activities			
Cash used in operations	13	(0.7)	(1.6)
Group relief (payments)/receipts		(5.0)	0.2
Net cash used in operating activities		(5.7)	(1.4)
Cash flows from financing activities			
Proceeds from/(repayment of) intercompany borrowings		2.5	(8.1)
Net cash generated from/(used in) financing activities		2.5	(8.1)
Net decrease in cash and cash equivalents		(3.2)	(9.5)
Cash and cash equivalents at the beginning of the year		3.2	12.7
Cash and cash equivalents at the end of the year		-	3.2

The notes on pages 14 to 22 are an integral part of these financial statements.

Camelot Business Solutions Limited

Notes to the Financial Statements

1. General information

The Company is a private limited company, limited by shares and is incorporated and domiciled in England & Wales, UK. The address of its registered office is Camelot Business Solutions Limited, Magdalen House, Tolpits Lane, Watford, Hertfordshire, WD18 9RN, United Kingdom.

Its immediate parent is Premier Lotteries UK Limited (PLUK), a subsidiary of Premier Lotteries Capital UK Limited (PLCUK), itself a subsidiary of Premier Lotteries Investments UK Limited (PLIUK). PLIUK is the parent undertaking of the only group to consolidate these financial statements reporting in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements of PLIUK are available from Magdalen House, Tolpits Lane, Watford, Hertfordshire, WD18 9RN, United Kingdom.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements for the year ended 31 March 2023 are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements have been prepared under the historical cost convention. After making enquiries, the director has a reasonable expectation that the Company will cease trading and become dormant within the next 12 months, having extinguished all of its previous liabilities. The Company therefore has prepared the financial statements on a basis other than going concern. Further information on the Company's financial risk management is given in note 9.

The Company's accounting policies were selected by management considering all applicable international accounting standards at 31 March 2023.

i) Adoption of new and revised standards in 2023:

There were no new accounting standards, or amendments to accounting standards that are effective for the year ended 31 March 2023, having a material impact on the Company.

ii) New standards, amendments and interpretations not yet adopted:

The following new standards, amendments to standards and interpretations are not yet effective for the year ended 31 March 2023. The Company has not early-adopted any standard, amendment or interpretation in the year. The director is currently evaluating the impact of these new standards on the financial statements but their adoption is not expected to have a material impact on the annual financial statements given the Company has ceased trading. They will be planned for adoption in line with when they are effective. The new standards, amendments and interpretations are:

- Amendments to IAS 1, Presentation of financial statements', on classification of liabilities (effective for 31 March 2025 year end).
- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8 (effective for 31 March 2024 year end).
- Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction (Effective for March 2024 year end).

b) Critical accounting estimates and judgements

There are no critical areas of accounting estimates and judgements.

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

c) Revenue recognition

In the current year, the Company generated revenue from business development activities, providing services to CUKL. Revenue is recognised over time on a cost incurred basis.

d) Administrative expenditure

All administrative expenses are recorded on a Company's income statement as expenses in the period in which they are incurred on an accruals basis.

e) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. If collection is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

f) Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

g) Current and deferred income tax

Current income tax is recognised based on the amounts expected to be paid or recovered under the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred income tax is provided in full, using the liability method on temporary differences that arise between the carrying amounts of assets and liabilities and their corresponding tax base. A temporary difference is a taxable temporary difference if it will give rise to taxable amounts in the future when the amount is settled. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will give rise to a tax liability against which the asset can be offset. Current income tax assets and liabilities are presented separately on the face of the Balance Sheet.

h) Cash and cash equivalents

For the purpose of preparation of the Statement of Cash Flows, cash and cash equivalents includes cash at bank.

Bank overdrafts that are an integral part of the Company's cash management are included in cash and cash equivalents where they have a legal right of set-off against positive cash balances. If the cash position after the set-off of the overdrafts amounts to a net overdraft, these amounts are classified as borrowings and are classified as cash and cash equivalents for the purposes of the Statement of Cash Flows.

i) Financial instruments

Exposure to credit, interest rate, liquidity and capital risks that arise in the normal course of the Company's business are minimised by the Company's policies and controls, as disclosed in note 9.

j) Financial liabilities

The intercompany balance with the Company's parent, PLUK, is recorded in current financial liabilities. The loan was forgiven by PLUK during the year.

k) Value added tax

All costs include value added tax to the extent that it is not recoverable.

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

l) Pensions

The Company participated in a group Personal Pension Plan, a defined contribution scheme operated by CUKL. The cost of contributions is charged to the Statement of Comprehensive Income in the year to which it relates.

3. Revenue

Revenue is derived from actual costs relating to primarily business development activities which were recharged to CUKL.

	2023 £m	2022 £m
Group recharge income	5.6	18.4

4. Operating profit

	2023 £m	2022 £m
Operating profit is stated after charging/(crediting) the following items:		
Other operating income: Forgiveness of intercompany loan	(11.1)	-
Consultancy Services	0.7	7.3
Recharge rentals payable to fellow Group companies	-	0.5

Audit fees (inclusive of VAT) were £23,460 and the costs were borne by PLUK (2022: £20,400 (inclusive of VAT)).

Camelot Business Solutions Limited

Notes to the Financial Statements (continued)

5. Employee expenses and numbers

Employee expenses (including directors' emoluments)

	2023 £m	2022 £m
Wages and salaries	1.6	5.7
Social security costs	0.2	0.7
Other pension costs	0.1	0.4
Total	1.9	6.8

Monthly average number of employees

	2023 Number	2022 Number
Finance, administration and other	15	47
Total	15	47

The remuneration of the directors and of key management personnel is disclosed in the financial statements of the Group company that employs those individuals. In 2023 and 2022 all of the directors and key management personnel were employed and remunerated by CUKL.

Directors' emoluments

	2023 £m	2022 £m
Salaries and other employee benefits	-	0.1
Payments to past directors	-	1.0
Total	-	1.1

Payments to past directors are amounts paid to Dianne Thompson.

At the end of the financial year, there were no directors (2022: none) who were members of the Group Personal Pension Plan (a defined contribution pension scheme). The Company made nil contributions to the pension scheme for directors in the current year.

None of the directors held any beneficial interest in the Company, nor were any share options granted in the year.

Camelot Business Solutions Limited

Notes to the Financial Statements (continued)

6. Income tax expense

a) UK corporation tax

	2023	2022
	£m	£m
Current taxation on income for the year	-	(0.1)
Prior year adjustments	0.2	2.7
Total taxation expense	0.2	2.6

The rate of UK corporation tax reflected in these financial statements is 19% (2022: 19%). From 1 April 2023, the corporation tax rate is 25%. As relevant, the Company has calculated the deferred tax impact on temporary differences at 25%. All taxable temporary differences have been recognised and there are no deferred taxation balances at the year end (2022: £nil).

b) Reconciliation of tax expense

	2023	2022
	£m	£m
Profit before income tax	11.2	-
Income tax on profit before income tax at the standard rate of 19.0% (2022: 19.0%)	2.1	-
Factors affecting charge:		
Prior year adjustments	0.2	2.7
Non-taxable expenses	(2.1)	(0.1)
Total taxation expense	0.2	2.6

7. Trade and other receivables

	2023	2022
	£m	£m
Amounts due from Group companies	-	1.7
Total	-	1.7

Amounts due from Group companies were unsecured, interest-free and repayable on demand.

8. Trade and other payables

	2023	2022
	£m	£m
Trade creditors	-	0.3
Accruals	-	2.0
Amounts due to Group companies	-	5.0
Total	-	7.3

Amounts due to Group companies are unsecured, interest-free and repayable on demand.

Notes to the Financial Statements (continued)

9. Financial risk management

Exposure to credit, interest rate, liquidity and capital risks arose in the normal course of the Company's business:

a) Credit risk

All transactions that would arise within Receivable balances are with the Company's fellow subsidiaries and therefore credit risk is deemed to be negligible.

b) Interest rate risk

The Company's immediate parent undertaking, PLUK, cancelled and repaid its third-party financing arrangements on 15 December 2022. This included PLUK's £5.0m Revolving Credit Facility to which the Company had access and on which interest would have been charged at SONIA + 1.5% to the extent any borrowings had been made. At 31 March 2022, the Company had utilised £0.05m of this facility to support the issuance of a bank guarantee in respect of the overseas tax obligations of Camelot Global Lottery Solutions Limited (CGLSL). At 31 March 2023, the Company has no obligations in respect of this guarantee.

The intercompany balance with the Company's parent, PLUK, is classified within financial liabilities. Until forgiven, the loan was interest-free and therefore the Company has no exposure to changes in interest rates.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through committed credit facilities and/or funding from the parent company, PLUK. Funding needs, if any, are determined via regular review strategic plans, budgets and cashflow forecasts. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's primary source of funding is from its parent company, PLUK.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed are contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Mature in less than 1 year	Mature between 1 and 2 years	Mature between 2 and 5 years	Mature in greater than 5 years
	£m	£m	£m	£m
At 31 March 2022				
Trade and other payables	7.3	-	-	-
Financial liabilities	8.6	-	-	-
At 31 March 2023				
Trade and other payables	-	-	-	-
Financial liabilities	-	-	-	-

d) Capital risk

The Company defines capital as total equity as shown in the Statement of Changes in Equity. The Company's objectives when managing capital were to safeguard its ability to continue as a going concern. The Company had access to substantial borrowing capacity in the year through its parent company, PLUK, until the loan was forgiven.

e) Financial assets and liabilities at amortised cost

The total carrying amount of Financial assets at amortised cost is £nil (2022: £4.9m), comprising Cash and cash equivalents of £nil (2022: £3.2m), plus Trade and other receivables (excluding prepayments) of £nil (2022: £1.7m).

The total carrying amount of Financial liabilities at amortised cost is £nil (2022: £15.9m), comprising Trade and other payables of £nil (2022: £7.3m), plus Financial liabilities of £nil (2022: £8.6m).

Camelot Business Solutions Limited

Notes to the Financial Statements (continued)

10. Financial liabilities

	2023 £m	2022 £m
Intercompany loan	-	8.6
At 31 March	-	8.6

The amount due for the intercompany loan was unsecured, interest-free and repayable on demand, and was forgiven by PLUK during the year.

Changes in liabilities arising from financing activities

	2023 £m	2022 £m
At the beginning of the year	8.6	16.7
Non-cash movement:		
Forgiveness of intercompany loan	(11.1)	-
Cash movement:		
Advances received in the year	2.5	-
Repayment of intercompany loan	-	(8.1)
At 31 March	-	8.6

During the year, the intercompany balance was forgiven by the Company's parent, PLUK.

11. Share capital

a) Authorised share capital

	2023 £	2022 £
1,000 (2022: 1,000) ordinary shares of £1 each	1,000	1,000

b) Allotted and issued share capital

	2023 £	2022 £
1 (2022: 1) ordinary share of £1	1	1

The Company's immediate parent is PLUK, a subsidiary of Teachers'.

The holders of ordinary shares are entitled to receive notice of and to attend general meetings of the Company. Each share carries one vote, and full rights to dividends and capital distributions (including upon winding up).

No dividends were paid to shareholders during the year (2022: £nil).

Camelot Business Solutions Limited

Notes to the Financial Statements (continued)

12. Accumulated losses

	2023 £m	2022 £m
At the beginning of the year	(11.0)	(8.4)
Profit/(loss) for the financial year	11.0	(2.6)
At 31 March	-	(11.0)

13. Cash used in operations

	2023 £m	2022 £m
Profit/(loss) for the financial year	11.0	(2.6)
Adjustment for:		
Income tax	0.2	2.6
Forgiveness of intercompany loan	(11.1)	-
Changes in working capital:		
Decrease/(Increase) in trade and other receivables	1.7	(1.7)
(Decrease)/Increase in trade and other payables	(2.5)	0.1
Cash used in operations	(0.7)	(1.6)

14. Financial commitments and contingent liabilities

At the year end, no capital expenditure was contracted for but not yet incurred (2022: £nil). The Company has no significant contingent liabilities (2022: £nil).

Camelot Business Solutions Limited

Notes to the Financial Statements (continued)

15. Related party transactions

The Company transacted with its fellow subsidiary undertakings, CUKL, CGLSL, PLCUK and its parent undertaking, PLUK, during the year. CUKL was a fellow subsidiary undertaking until 4 February 2023, and CGLSL until 3 March 2023.

	2023 Sale of services £m	2023 Amounts due from related party £m	2022 Sale of services £m	2022 Amounts due from related party £m
Camelot UK Lotteries Limited	8.9	-	15.2	1.7

	2023 Purchases of services £m	2023 Amounts due to related party £m	2022 Purchases of services £m	2022 Amounts due to related party £m
Camelot UK Lotteries Limited	-	-	-	2.2
Camelot Global Lottery Solutions Limited	0.8	-	1.7	1.1
Premier Lotteries Capital UK Limited	-	-	-	1.4
Premier Lotteries UK Limited	-	-	-	8.9*

* £8.6m is included in the financial liabilities note 10.

Sales/Purchases of services between related parties are stated on an invoice basis.

During the year, the following cash payments were received/(paid) in respect of group taxation relief during the year:

	2023 £m	2022 £m
Camelot UK Lotteries Limited	(2.4)	0.2
Camelot Global Lottery Solutions Limited	(0.9)	-
Premier Lotteries Capital UK Limited	(1.4)	-
Premier Lotteries UK Limited	(0.3)	-
	(5.0)	0.2

16. Ultimate and immediate parent undertakings

The Company's immediate parent is PLUK, a subsidiary of PLCUK, itself a subsidiary of PLIUK. PLIUK is the parent undertaking of the only group to consolidate these financial statements reporting in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements of PLUK and PLIUK are available from Magdalen House, Tolpits Lane, Watford, Hertfordshire, WD18 9RN, United Kingdom.

The ultimate parent undertaking and controlling party is Ontario Teachers' Pension Plan Board (Teachers'). The financial statements of Teachers' are publicly available at www.otpp.com.

17. Post balance sheet events

There were no post balance sheet events of note.

Camelot Business Solutions Limited

Company Addresses

Registered office

Magdalen House
Tolpits Lane
Watford
Hertfordshire
WD18 9RN
United Kingdom

Registered in England and Wales
No. 07553982

Independent auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH
United Kingdom

Bankers

The Royal Bank of Scotland Plc
250 Bishopsgate
London
EC2M 4AA
United Kingdom