REGISTERED NUMBER: 09368918 (England and Wales)

GROUP STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

BET 21 LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:	C S Elsey N D Burt
REGISTERED OFFICE:	2 Jardine House Harrovian Business Village Bessborough Road Harrow HA1 3EX
REGISTERED NUMBER:	09368918 (England and Wales)
AUDITORS:	Barber & Company (Statutory Auditors) A trading name of PCM Accounting Limited 2 Jardine House Harrovian Business Village Bessborough Road Harrow Middlesex HA1 3EX

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their strategic report of the company and the group for the year ended 31 December 2020.

REVIEW OF BUSINESS

Principal activity

The principal activity of the group during the period under review, was that of off-course bookmaker.

Business Review

It's impossible to review the business of 2020 without using the words "unprecedented" and "unparalleled". The prevalence of Covid-19 led to long closures of betting shops across the UK - almost a third of the trading days were lost.

The first lockdown took place during a period without any premium sport to bet upon, and there was little indication of migration of the customer base to online competitors. Professional sport returned for the November and later lockdowns and, despite the potential for migration from betting shops to online, in each instance the speed and the extent of the return to "normal" business levels was very pleasing.

The 2019 changes to the maximum stakes no Fixed odds continued to impact in 2020, though a proportion of the otherwise lost business migrated to sports betting and other games.

With reduced shop numbers post-CVA, and the loss of around one-third of the trading days to lockdown closures, meaningful comparison to prior year performance is all but impossible. However, the Directors are very satisfied with trading results and internal KPI.

The CVA process in July 2019 has objectively been a success and justified the decision of the new ownership to secure the future of 42 shops and related staff. Covid-impact aside, these same shops have continued to thrive. Five shops were acquired by Megabet UK Limited from the parent company BET21 Limited during the year to allow costs savings and increased synergy within the group.

Despite the impact of the pandemic, the Board are satisfied with the underlying business metrics and look forward with cautions optimism.

PRINCIPAL RISKS AND UNCERTAINTIES
Covid-19

The further lockdowns in 2021 and the continued risk of emerging variants remain a concern, particularly if future government support may not be as comprehensive. However, the management team have gained valuable experience from the previous lockdowns and are now well-drilled in both Covid-hygiene and cost-management.

Cashflow management and forecasting continue to be valuable tools in minimising financial risks.

Financial Risk management

The Group's principal financial instruments comprise cash and cash equivalents. The directors do not consider that there is any significant credit risk due to the nature of the business.

In order to maintain liquidity and have funding available for future developments the company maintains surplus funds in readily accessible bank and deposit accounts.

Bookmaking Risk management

To maximise profits and minimise financial risk, the Group actively manages trading risk by maintaining staking limits to levels appropriate to its size of business. The betting patterns of high-risk customers are monitored and reviewed at regular periods. A strategic review of trading policies resulted in the dual benefit of reducing volatility and increasing margins in the second half of the year.

Being consistent that the Group is primarily a cash-based business, the Directors have integrated a wide range of security tools into the business processes to minimise the opportunity for customers or staff fraud.

The company has installed high quality alarms, CCTV and other physical security features to help protect the welfare of staff and customers from physical security breaches.

Competitor risk

Whilst the Group faces strong competition on the High Street from National Bookmakers, the Directors remain confident in their ability to provide a highly competitive offering to customers. The Board and senior management constantly monitor and review the strategic and promotional activity of the Group's peers and have the ability to react quickly to any significant changes.

The continued growth of the internet and mobile platforms provides a threat to business levels within the shop estate. Rolling-year trends and comparatives are routinely measured and the board remain vigilant for new ideas and technologies that will improve the experience of our retail customers.

Business environment and outlook

The continued rationalisation within the industry will present opportunities for organic and acquisition growth. The business has positioned the company to benefit from such opportunities when they arise.

ENGAGEMENT WITH EMPLOYEES
Employees are updated on a regular basis on business developments through formal Quarterly Business Meetings with Regional Managers, off-site training meetings, intranet publications, updates and newsletters.

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

KEY PERFORMANCE INDICATORS
Financial key performance indicators

The board consider EBITDA and cash generation to be key performance measures. Whilst 2020 was a highly disrupted year, the Board are satisfied that good progress has been made during difficult trading conditions.

EBITDA in 2020 was £0.89m (2019 - £3.39m).

Other key performance indicators

In attrition to the financial key performance indicators, the Group is committed to supporting, managing and measuring compliance to the Gambling Commission's three key licencing objectives:

- Keep crime out of gambling,
- Ensure that gambling is conducted fairly and openly, and
- Protect children and vulnerable people from being harmed or exploited by gambling.

These objectives are incorporated into training and working practices and compliance monitored by senior management on a routine and regular basis.

ON BEHALF OF THE BOARD:

C S Elsey - Director

15 January 2022

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2020.

PRINCIPAL ACTIVITY
The principal activity of the group in the year under review was that of off-course bookmaker.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2020.

DIRECTORS
C S Elsey has held office during the whole of the period from 1 January 2020 to the date of this report.

Other changes in directors holding office are as follows:

R Sharman - resigned 19 November 2020
N D Burt - appointed 19 November 2020

RESULTS AND DIVIDENDS
The group profit for the year, after taxation, amounted to £415,402 (2019: £3,309,693).

No dividends were paid and the directors do not recommend the payment of any further dividends for the year.

SUBSIDIARY COMPANY
On 28th March, 2019, BET 21 Limited acquired the entire share capital of Megabet UK Limited.

DISABLED EMPLOYEES
In accordance with the Group Equal Opportunities Policy, recruitment, training and development of employees is undertaken to meet the requirements of the job role regardless of gender, ethnic origin, age, religion, sexual orientation or disability. The policy recognises that people with disabilities can often be denied a fair chance at work because of misconceptions about their capabilities and seeks to enhance the opportunities available by attempting, wherever possible, to overcome obstacles, such as the need to modify equipment, restructure jobs or to improve access to premises, providing such action does not compromise health and safety standards.

DISCLOSURE IN THE STRATEGIC REPORT
The company has chosen in accordance with Section 414C(II) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the Company's Strategic Report, the information required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS
The auditors, Barber & Company (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

C S Elsey - Director

15 January 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BET 21 LIMITED

Opinion
We have audited the financial statements of Bet 21 Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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
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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from 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.

Other information
The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on pages five and six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant:

- The Companies Act 2006;
- Financial Reporting Standard 102;
- UK employment legislation;
- UK health and safety legislation;
- Gambling Act;
- Horse Racing Board;
- General Data Protection Regulations; and
- UK tax legislation

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. He did not identify any issues in this area.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted outside of the normal working patterns of the accounts team, or with unusual descriptions or account combinations.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- The application of inappropriate judgements or estimation to manipulate the financial position in the calculation of the year end provisions;
- The posting of unusual journals and complex transactions; or
- The use of management override of controls to manipulate results.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BET 21 LIMITED

Use of our report

This 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 a Report of the Auditors 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.

Christopher Horsley (Senior Statutory Auditor)
for and on behalf of Barber & Company (Statutory Auditors)
A trading name of PCM Accounting Limited
2 Jardine House
Harrovian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

15 January 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Year Ended 31.12.20 £	Period 1.4.19 to 31.12.19 £
REVENUE	4	**9,746,436**	11,662,010
Cost of sales		**6,345,182**	6,990,250
GROSS PROFIT		**3,401,254**	4,671,760
Administrative expenses		**4,647,936**	4,993,732
		(1,246,682)	(321,972)
Other operating income	5	**1,779,680**	3,544,691
OPERATING PROFIT		**532,998**	3,222,719
Interest receivable and similar income		**2,190**	4,336
		535,188	3,227,055
Amounts written off investments	8	**-**	(243,981)
		535,188	3,471,036
Interest payable and similar expenses	9	**46,052**	161,343
PROFIT BEFORE TAXATION	10	**489,136**	3,309,693
Tax on profit	11	**259**	-
PROFIT FOR THE FINANCIAL YEAR		**488,877**	3,309,693
OTHER COMPREHENSIVE LOSS			
Adjustments on consolidation		**(73,476)**	-
Income tax relating to other comprehensive loss		**-**	-
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF INCOME TAX		**(73,476)**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**415,401**	3,309,693
Profit attributable to:			
Owners of the parent		**488,877**	3,309,693
Total comprehensive income attributable to:			
Owners of the parent		**415,401**	3,309,693

The notes form part of these financial statements

BET 21 LIMITED (REGISTERED NUMBER: 09368918)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

		31.12.20		31.12.19	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	13		**319,992**		493,369
Property, plant and equipment	14		**1,185,543**		1,227,377
Investments	15		**-**		-
			1,505,535		1,720,746
CURRENT ASSETS					
Inventories	16	**16,832**		16,832	
Debtors	17	**530,601**		591,582	
Cash at bank		**1,357,554**		1,479,360	
		1,904,987		2,087,774	
CREDITORS					
Amounts falling due within one year	18	**1,209,651**		1,940,802	
NET CURRENT ASSETS			**695,336**		146,972
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,200,871**		1,867,718
CREDITORS					
Amounts falling due after more than one year	19		**(300,834)**		(503,505)
PROVISIONS FOR LIABILITIES	22		**(872,558)**		(752,135)
NET ASSETS			**1,027,479**		612,078
CAPITAL AND RESERVES					
Called up share capital	23		**166**		166
Share premium	24		**826,423**		826,423
Retained earnings	24		**200,890**		(214,511)
SHAREHOLDERS' FUNDS			**1,027,479**		612,078

The financial statements were approved by the Board of Directors and authorised for issue on 15 January 2022 and were signed on its behalf by:

C S Elsey - Director

N D Burt - Director

The notes form part of these financial statements

COMPANY STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	13		-		73,462
Property, plant and equipment	14		-		68,438
Investments	15		**1,625,855**		1,625,855
			1,625,855		1,767,755
CURRENT ASSETS					
Debtors	17	**274,112**		155,951	
Cash at bank		**844**		13,733	
		274,956		169,684	
CREDITORS					
Amounts falling due within one year	18	**45,214**		1,169,669	
NET CURRENT ASSETS/(LIABILITIES)			**229,742**		(999,985)
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,855,597**		767,770
CREDITORS					
Amounts falling due after more than one year	19		**42,500**		145,171
NET ASSETS			**1,813,097**		622,599
CAPITAL AND RESERVES					
Called up share capital	23		**166**		166
Share premium	24		**826,423**		826,423
Retained earnings	24		**986,508**		(203,990)
SHAREHOLDERS' FUNDS			**1,813,097**		622,599
Company's profit/(loss) for the financial year			**1,190,498**		(35,115)

The financial statements were approved by the Board of Directors and authorised for issue on 31 December 2021 and were signed on its behalf by:

C S Elsey - Director

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2019	100	(3,524,204)	-	(3,524,104)
Changes in equity				
Issue of share capital	66	-	826,423	826,489
Total comprehensive income	-	3,309,693	-	3,309,693
Balance at 31 December 2019	166	(214,511)	826,423	612,078
Changes in equity				
Total comprehensive income	-	415,401	-	415,401
Balance at 31 December 2020	166	200,890	826,423	1,027,479

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2019	100	(168,875)	-	(168,775)
Changes in equity				
Issue of share capital	66	-	826,423	826,489
Total comprehensive income	-	(35,115)	-	(35,115)
Balance at 31 December 2019	166	(203,990)	826,423	622,599
Changes in equity				
Total comprehensive income	-	1,190,498	-	1,190,498
Balance at 31 December 2020	166	986,508	826,423	1,813,097

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Year Ended 31.12.20 £	Period 1.4.19 to 31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	**(1,261,638)**	(1,242,512)
Interest paid		**(46,052)**	(161,343)
Tax paid		**(9,616)**	-
Net cash from operating activities		**(1,317,306)**	(1,403,855)
Cash flows from investing activities			
Purchase of intangible fixed assets		**-**	(97,579)
Purchase of tangible fixed assets		**(377,573)**	(144,890)
Sale of intangible fixed assets		**47,739**	27,392
Sale of tangible fixed assets		**85,310**	69,687
Interest received		**2,190**	4,336
Net cash from investing activities		**(242,334)**	(141,054)
Cash flows from financing activities			
New loans in year		**50,000**	322,403
Loan repayments in year		**(252,671)**	-
Amount withdrawn by directors		**(40,125)**	(36,722)
Share issue		**-**	826,555
Government grants received		**1,685,705**	-
Net cash from financing activities		**1,442,909**	1,112,236
Decrease in cash and cash equivalents		**(116,731)**	(432,673)
Cash and cash equivalents at beginning of year	2	**1,474,285**	1,906,958
Cash and cash equivalents at end of year	2	**1,357,554**	1,474,285

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 31.12.20 £	Period 1.4.19 to 31.12.19 £
Profit before taxation	**489,136**	3,309,693
Depreciation charges	**475,429**	330,806
(Profit)/loss on disposal of fixed assets	**(15,693)**	116,993
Profit on disposal of investments	**-**	(243,981)
Movement on provisions	**120,423**	(3,123,084)
Government grants	**(1,685,705)**	-
Finance costs	**46,052**	161,343
Finance income	**(2,190)**	(4,336)
	(572,548)	547,434
Decrease in inventories	**-**	19,272
Decrease in trade and other debtors	**114,147**	224,927
Decrease in trade and other creditors	**(803,237)**	(2,034,145)
Cash generated from operations	**(1,261,638)**	(1,242,512)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2020

	31.12.20 £	**1.1.20 £**
Cash and cash equivalents	**1,357,554**	**1,479,360**
Bank overdrafts	**-**	**(5,075)**
	1,357,554	**1,474,285**

Period ended 31 December 2019

	31.12.19 £	1.4.19 £
Cash and cash equivalents	1,479,360	1,906,958
Bank overdrafts	(5,075)	-
	1,474,285	1,906,958

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	1,479,360	(121,806)	1,357,554
Bank overdrafts	(5,075)	5,075	-
	1,474,285	(116,731)	1,357,554
Debt			
Debts falling due within 1 year	(44,576)	37,076	(7,500)
Debts falling due after 1 year	(145,171)	102,671	(42,500)
	(189,747)	139,747	(50,000)
Total	1,284,538	23,016	1,307,554

1. STATUTORY INFORMATION

Bet 21 Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied.

Basis of consolidation
The consolidated financial statements present the results of the company and its subsidiary ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the aquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at fair values at the date of acquisition. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date that control ceases.

Going concern
The Group recorded a profit for the financial year amounting to £415,401 (2019: 3,309,693 after exceptional items). At the year end the group had net current assets amounting to £695,336 (2019: 146,972) and on the same date it's total assets exceeded total liabilities including provisions by £1,027,479 (2019: £612,078).

Because of the lockdown periods ruled by the Government amid the Covid-19 outbreak, during the year 2020, the group was forced to stop trading during an average of one third of the year. This is the main explanation for the decrease in revenue by -23%.

During the year 2020, and since the year end, to minimise the business risk the Group has furloughed retail & support staff and taken full advantage of the UK Government initiatives of business rates holidays and the leisure property grants in all 47 locations. These schemes were available immediately to the group and in aggregate provide a substantial level of cash support to the Group. In addition, key contracts were renegotiated and short-term costs reduced where possible.

The uncertainty of how and when the Covid-19 virus will be fully controlled still creates an unsure future for all, but the Board believe that with existing cash resources, government initiatives and the continued support of suppliers that the Business is well-placed and viable for current expectations of the outbreak.They have prepared flexible cash models to provide themselves comfort in this regard, and on the basis ot their review of this information they anticipate that the Company will trade as a Going Concern for the foreseeable future and at least for 12 months from the date of approval of these financial statements.

Having taken into consideration all of the above factors, the Directors have prepared the financial statements on a going concern basis.

continued...

2. ACCOUNTING POLICIES - continued

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover
Revenue represents stakes received by the group in respect of bookmaking transactions placed on events which occurred before the period end, less the amounts paid to winning customers.

Stakes received are not recognised as turnover until the result of the event(s) on which the stake is placed is known. The amount is included as deferred income until this time.The policy is considered reasonable as it matches the stake with any payout made.

Goodwill
Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income, over its useful economic life.

Other intangible assets
Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	4	years
Licences	-	10	years

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land is not depreciated.

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Leasehold property	-	Over the lease period
Motor vehicles	-	25%
Fixtures and fittings	-	12.5 to 20%
Computer equipment	-	25 to 50%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefit and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were incurred in the research phase only.

Foreign currencies

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Defined contribution pension plan

The group operates defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position.The assets of the plan are held separately from the Group in independently administered funds.

Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

continued...

2. ACCOUNTING POLICIES - continued

Provisions for liabilities
Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Onerous leases
Where the unavoidable cost of a lease exceeds the economic benefit expected to be received from it, a provision is made for the value of the obligations under the lease.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the accounts in conformity with generally accepted accounting principals requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

Taxation

The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provision is based on various factors, such as experience with previous tax submissions. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and future taxable profits together with assessment of the effect of future tax planning strategies.

Provisions against underperforming shops

Each shop is considered to be a Cash Generating Unit (CGU) for the Group as they are able to generate revenue individually. Each CGU is assessed at each period end to ascertain whether there are any indications of impairment or whether onerous lease provisions are required. These calculations are based on the future cash flow projections of each shop on an individual basis, based on management's best estimations from their prior knowledge of each shop and the expected performance going forward.

Dilapidations

Each shop that has an ongoing lease has been allocated a provision against dilapidations that it is contractually to pay for at the end of its lease period. There is a proportion of estimation and uncertainty over the amounts that will be eventually be paid, however management have provided for amounts based on prior knowledge and its expectations of amounts to be paid.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives by taking into account residual values, where appropriate. The actual lives of the asset and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

continued...

4. REVENUE

The revenue and profit before taxation are attributable to the one principal activity of the group.

An analysis of revenue by class of business is given below:

	Year Ended 31.12.20	Period 1.4.19 to 31.12.19
	£	£
Gross amounts wagered	**49,817,250**	64,809,768
Less: Winning bets paid out	**(40,070,814)**	(53,147,758)
	9,746,436	11,662,010

5. OTHER OPERATING INCOME

	Year Ended 31.12.20	Period 1.4.19 to 31.12.19
	£	£
Rents receivable	**23,525**	31,146
Sundry income	**70,450**	98,768
Net CVA income	**-**	233,888
Government grants	**1,685,705**	-
Exceptional other operating income	**-**	3,180,889
	1,779,680	3,544,691

6. EMPLOYEES AND DIRECTORS

	Year Ended 31.12.20	Period 1.4.19 to 31.12.19
	£	£
Wages and salaries	**3,625,912**	3,246,180
Social security costs	**259,579**	373,093
Other pension costs	**77,205**	89,556
	3,962,696	3,708,829

The average number of employees during the year was as follows:

	Year Ended 31.12.20	Period 1.4.19 to 31.12.19
Sales	**192**	283
Administration	**18**	19
	210	302

continued...

6. **EMPLOYEES AND DIRECTORS - continued**

	Year Ended 31.12.20 £	Period 1.4.19 to 31.12.19 £
Directors' remuneration	**188,239**	167,408
Directors' pension contributions to money purchase schemes	**11,628**	5,319

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	**2**	2

7. **EXCEPTIONAL ITEMS**

	Year Ended 31.12.20 £	Period 1.4.19 to 31.12.19 £
Exceptional other operating income	**-**	3,180,889

Exceptional other operating income relates to the reversal of prior year provisions for onerous leases (£2,151,605), and dilapidations on shops that closed during the year in relation to the CVA (£1,029,284).

8. **AMOUNTS WRITTEN OFF INVESTMENTS**

	Year Ended 31.12.20 £	Period 1.4.19 to 31.12.19 £
Profit on disposal of investments in joint ventures	**-**	(107,288)
Profit on disposal of investments in subsidiaries	**-**	(136,693)
	-	(243,981)

9. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	Year Ended 31.12.20 £	Period 1.4.19 to 31.12.19 £
Bank interest	**46,052**	161,343

continued...

10. PROFIT BEFORE TAXATION

The profit is stated after charging/(crediting):

	Year Ended 31.12.20 £	Period 1.4.19 to 31.12.19 £
Other operating leases	**19,359**	25,283
Depreciation - owned assets	**349,790**	242,530
(Profit)/loss on disposal of fixed assets	**(15,693)**	116,993
Goodwill amortisation	**73,435**	49,303
Computer software amortisation	**52,203**	38,976
Auditor's remuneration - Audit services	**26,000**	23,813
Auditors' remuneration - Non-audit services	**26,923**	12,938
Foreign exchange differences	**5,131**	2,114

The operating profit (2019 - operating loss) is stated after charging:

	Period 1.4.19 to 31.12.19	Year ended 31.3.19
Operating leases	25,283	-
Depreciation - owned assets	242,530	31,541
Loss on disposal of fixed assets	116,993	-
Goodwill amortisation	49,303	41,449
Computer software amortisation	38,976	-
Auditors' remuneration - Audit services	23,813	-
Auditors' remuneration - Non-audit services	12,938	-
Foreign exchange differences	2,114	-

11. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	Year Ended 31.12.20 £	Period 1.4.19 to 31.12.19 £
Current tax:		
UK corporation tax	**259**	-
Tax on profit	**259**	-

UK corporation tax was charged at 19 %) in 2019.

continued...

11. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.12.20 £	Period 1.4.19 to 31.12.19 £
Profit before tax	**489,136**	3,309,693
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2019 - 19 %)	**92,936**	628,842
Effects of:		
Expenses not deductible for tax purposes	**8,781**	48,971
Capital allowances in excess of depreciation	**(9,983)**	-
Depreciation in excess of capital allowances	**-**	5,836
Utilisation of tax losses	**(91,475)**	(602,507)
Profit on disposal of fixed assets	**-**	(34,786)
Profit on disposal of investments	**-**	(46,356)
Total tax charge	**259**	-

Tax effects relating to effects of other comprehensive income

	31.12.20		
	Gross £	**Tax £**	**Net £**
Adjustments on consolidation	**(73,476)**	**-**	**(73,476)**

	1.4.19 to 31.12.19		
	Gross £	Tax £	Net £
Adjustments on consolidation			

12. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

continued...

13. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Development costs £	Computer software £	Totals £
COST				
At 1 January 2020	3,462,015	96,000	396,240	3,954,255
Disposals	(203,153)	-	-	(203,153)
At 31 December 2020	3,258,862	96,000	396,240	3,751,102
AMORTISATION				
At 1 January 2020	3,332,891	-	127,995	3,460,886
Amortisation for year	73,435	-	52,203	125,638
Eliminated on disposal	(155,414)	-	-	(155,414)
At 31 December 2020	3,250,912	-	180,198	3,431,110
NET BOOK VALUE				
At 31 December 2020	7,950	96,000	216,042	319,992
At 31 December 2019	129,124	96,000	268,245	493,369

Company

	Goodwill £
COST	
At 1 January 2020	203,153
Disposals	(203,153)
At 31 December 2020	-
AMORTISATION	
At 1 January 2020	129,691
Amortisation for year	25,723
Eliminated on disposal	(155,414)
At 31 December 2020	-
NET BOOK VALUE	
At 31 December 2020	-
At 31 December 2019	73,462

continued...

14. PROPERTY, PLANT AND EQUIPMENT

Group

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 January 2020	255,599	232,163	30,036
Additions	-	167,436	-
Disposals	-	-	(30,036)
At 31 December 2020	255,599	399,599	-
DEPRECIATION			
At 1 January 2020	36,919	212,704	26,299
Charge for year	3,860	22,407	2,944
Eliminated on disposal	-	-	(29,243)
At 31 December 2020	40,779	235,111	-
NET BOOK VALUE			
At 31 December 2020	214,820	164,488	-
At 31 December 2019	218,680	19,459	3,737

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2020	2,916,039	34,440	1,921,793	5,390,070
Additions	202,138	-	7,999	377,573
Disposals	(28,626)	(18,600)	(125,159)	(202,421)
At 31 December 2020	3,089,551	15,840	1,804,633	5,565,222
DEPRECIATION				
At 1 January 2020	2,108,158	23,590	1,755,023	4,162,693
Charge for year	211,148	1,163	108,268	349,790
Eliminated on disposal	(15,674)	(8,913)	(78,974)	(132,804)
At 31 December 2020	2,303,632	15,840	1,784,317	4,379,679
NET BOOK VALUE				
At 31 December 2020	785,919	-	20,316	1,185,543
At 31 December 2019	807,881	10,850	166,770	1,227,377

continued...

14. PROPERTY, PLANT AND EQUIPMENT - continued

Company

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	30,036	13,866	125,159	169,061
Additions	-	14,760	-	14,760
Disposals	(30,036)	(28,626)	(125,159)	(183,821)
At 31 December 2020	-	-	-	-
DEPRECIATION				
At 1 January 2020	26,299	12,019	62,305	100,623
Charge for year	2,944	3,655	16,669	23,268
Eliminated on disposal	(29,243)	(15,674)	(78,974)	(123,891)
At 31 December 2020	-	-	-	-
NET BOOK VALUE				
At 31 December 2020	-	-	-	-
At 31 December 2019	3,737	1,847	62,854	68,438

15. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2020 and 31 December 2020	1,625,855
NET BOOK VALUE	
At 31 December 2020	1,625,855
At 31 December 2019	1,625,855

16. STOCKS

	Group 31.12.20 £	Group 31.12.19 £
Stocks	16,832	16,832

continued...

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.20	31.12.19	**31.12.20**	31.12.19
	£	£	**£**	£
Trade debtors	**-**	8,878	**-**	-
Amounts owed by group undertakings	**-**	-	**71,937**	-
Other debtors	**81,451**	39,447	**3,100**	-
Directors' current accounts	**150,873**	110,748	**150,873**	110,748
Corporation tax	**48,202**	35,161	**48,202**	35,161
Prepayments and accrued income	**250,075**	397,348	**-**	10,042
	530,601	591,582	**274,112**	155,951

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.20	31.12.19	**31.12.20**	31.12.19
	£	£	**£**	£
Bank loans and overdrafts (see note 20)	**7,500**	49,651	**7,500**	49,651
Trade creditors	**235,653**	262,380	**-**	15,898
Amounts owed to group undertakings	**-**	-	**-**	788,090
Corporation tax	**21,751**	18,067	**21,751**	18,067
Social security and other taxes	**388,029**	715,370	**431**	72,983
Other creditors	**161,862**	547,473	**1,536**	211,780
Accruals and deferred income	**394,856**	347,861	**13,996**	13,200
	1,209,651	1,940,802	**45,214**	1,169,669

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31.12.20	31.12.19	**31.12.20**	31.12.19
	£	£	**£**	£
Bank loans (see note 20)	**42,500**	145,171	**42,500**	145,171
Other creditors	**258,334**	358,334	**-**	-
	300,834	503,505	**42,500**	145,171

continued...

20. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.12.20	31.12.19	**31.12.20**	31.12.19
	£	£	**£**	£
Amounts falling due within one year or on demand:				
Bank overdrafts	**-**	5,075	**-**	5,075
Bank loans	**7,500**	44,576	**7,500**	44,576
	7,500	49,651	**7,500**	49,651
Amounts falling due between one and two years:				
Bank loans - 1-2 years	**10,000**	44,576	**10,000**	44,576
Amounts falling due between two and five years:				
Bank loans - 2-5 years	**32,500**	100,595	**32,500**	100,595

21. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	31.12.20	31.12.19
	£	£
Within one year	**808,000**	827,164
Between one and five years	**1,554,863**	2,051,297
In more than five years	**474,241**	763,526
	2,837,104	3,641,987

Company

	Non-cancellable operating leases	
	31.12.20	31.12.19
	£	£
Within one year	**-**	105,800
Between one and five years	**-**	335,616
In more than five years	**-**	62,649
	-	504,065

continued...

22. PROVISIONS FOR LIABILITIES

	Group	
	31.12.20	31.12.19
	£	£
Other provisions		
Dilapidations	**851,792**	681,129
Onerous leases	**20,766**	71,006
	872,558	752,135
Aggregate amounts	**872,558**	752,135

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.12.20** **£**	31.12.19 £
1,655,202	Ordinary	£.0001	**166**	166
NIL	Ordinary	£1	**-**	-
			166	166

24. RESERVES

Group

	Retained earnings £	**Share premium £**	**Totals £**
At 1 January 2020	**(214,511)**	**826,423**	**611,912**
Profit for the year	**488,877**		**488,877**
Adjustments on consolidation	**(73,476)**	**-**	**(73,476)**
At 31 December 2020	**200,890**	**826,423**	**1,027,313**

Company

	Retained earnings £	**Share premium £**	**Totals £**
At 1 January 2020	**(203,990)**	**826,423**	**622,433**
Profit for the year	**1,190,498**		**1,190,498**
At 31 December 2020	**986,508**	**826,423**	**1,812,931**

continued...

25. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31 December 2020 and the period ended 31 December 2019:

	31.12.20	31.12.19
	£	£
C S Elsey		
Balance outstanding at start of year	**49,174**	36,374
Amounts advanced	**17,488**	17,794
Amounts repaid	**-**	(4,994)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**66,662**	49,174
R Sharman		
Balance outstanding at start of year	**61,575**	37,653
Amounts advanced	**22,636**	23,922
Amounts repaid	**-**	-
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**84,211**	61,575

Interest is charged at commercial rates on loans to directors.

At the year end, Megabet UK Limited (100% owned subsidiary) owed £1,857 to directors of the company. No interest is charged.