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Registered No. 46349

C & H (GLASGOW) LIMITED
REPORT AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 29 DECEMBER 1998



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C & H (GLASGOW) LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and financial statement for the year ended 29 December 1998.

ACTIVITIES

During the year the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss.

DIRECTORS

The Directors who served during the year and subsequently are:

Mr J M Brown
Mr R Lambert

According to the register of directors' interests maintained under the Companies Act 1985 neither of the directors had an interest in the shares of any group undertaking and no rights to subscribe for shares in any group undertaking were granted to either of the directors or their immediate families or exercised by them, during the year.

YEAR 2000

The company does not trade and is not expected to trade for the foreseeable future. The directors do not, therefore, consider the impact of the Year 2000 to be significant.

POST BALANCE SHEET EVENT

In accordance with a Sale and Purchase Agreement dated 20 February 1999, as amended on 26 March 1999, Nomura International plc agreed to procure the sale by Grand Financing Limited of the entire issued share capital and certain securities of William Hill Limited (formerly The Grand Bookmaking Company Limited), an intermediate parent company of C & H (Glasgow) Limited, to Baseflame Limited. The ultimate parent company of Baseflame Limited is William Hill Holdings Limited (formerly Chartley Limited), a company formed for the purpose of the acquisition of William Hill Limited and controlled jointly by funds and investors managed or advised by Cinven Limited and CVC Capital Partners Limited or an affiliate thereof. The sale was completed on 29 March 1999.

Approved by the Board of Directors and signed on behalf of the Board.


M J S Mott
Secretary

30 June 1999

C & H (GLASGOW) LIMITED
BALANCE SHEET AT 29 DECEMBER 1998



	Note	29 December 1998 £	30 December 1997 £
CURRENT ASSETS			
Debtors - amount owed by group undertakings		40,404	40,404
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		40,304	40,304
EQUITY SHAREHOLDERS' FUNDS		<u>40,404</u>	<u>40,404</u>

The Company was dormant throughout the year ended 29 December 1998 within the meaning of Section 250 (3) Companies Act 1985.

Approved by and signed on behalf of the Board of Directors on 30 June 1999.

J M BROWN

R LAMBERT


 DIRECTORS

C & H (GLASGOW) LIMITED
NOTES TO THE FINANCIAL STATEMENT

1. ACCOUNTING POLICY

The financial statement has been prepared under the historical cost convention.

2. During the year the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. There are no recognised gains or losses for the current or preceding financial years. Neither of the Directors received any emoluments in respect of their services to the Company.

3. SHARE CAPITAL	1998 and 1997 £
Authorised, allotted and fully paid:	
100 ordinary shares of £1 each	100
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4. ULTIMATE PARENT COMPANY AND RELATED PARTY TRANSACTIONS

At the balance sheet date, the company's ultimate parent company was Le Grand Cap Limited, a company incorporated in Great Britain. The Nomura Securities Group of companies, of which Nomura International plc is the principal UK subsidiary, had the ability to exercise a controlling influence over C & H (Glasgow) Limited through Nomura Group's holding of warrants to subscribe for the ordinary shares of Grand Financing Limited (formerly The Grand Bookmaking Holdings Limited), an intermediate parent company of C & H (Glasgow) Limited.

The parent company of the largest and smallest groups which include the company and for which group accounts are prepared are Le Grand Cap Limited and William Hill Limited respectively, companies incorporated in Great Britain. The company's immediate parent company and immediate controlling entity is Camec (Scotland) Limited.

The company is taking advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8, Related Party Disclosures, not to disclose transactions with companies within the William Hill Limited group who are related parties.

Copies of the financial statements of Le Grand Cap Limited, William Hill Limited and Camec (Scotland) Limited are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.