

**Stanleybet Danmark ApS**  
**Amagerbrogade 37, 2300 Copenhagen**

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**Annual report**

**2015**

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**Company reg. no. 33 15 24 93**

The annual report has been submitted and approved by the general meeting on the 15 March 2016.

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**Simon Cuffin Munday**  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## **Management's report**

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The managing director has today presented the annual report of Stanleybet Danmark ApS for the financial year 1 January to 31 December 2015.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

The annual report is recommended for approval by the general meeting.

Copenhagen, 29 February 2016

### **Managing Director**

John Samuel Whittaker

## **The independent auditor's report on the annual accounts**

### **To the shareholders of Stanleybet Danmark ApS**

We have audited the annual accounts of Stanleybet Danmark ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

### **The management's responsibility for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

## **The independent auditor's report on the annual accounts**

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### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

### **Emphasis of matter paragraph on matters in the accounts**

We draw attention to the fact that the company have lost its contributed capital and therefore is subject to the capital loss rules in the Danish companies act, § 119. Our opinion is not qualified in respect of this matter.

Furthermore, we draw attention to Note 2 to the annual report which describe that the parent company financially will support the company at least until 31 December 2016 and that the parent company's outstanding balance is subordinated to other creditors. Our opinion is not qualified in respect of this matter.

Copenhagen, 29 February 2016

### **Martinsen**

State Authorised Public Accountants  
CVR-nr. 32 28 52 01

Michael Marseen

State Authorised Public Accountant

## **Company data**

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### **The company**

Stanleybet Danmark ApS  
Amagerbrogade 37  
2300 Copenhagen

Company reg. no.: 33 15 24 93  
Established: 8 September 2010  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
5th financial year

### **Managing Director**

John Samuel Whittaker

### **Auditors**

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Øster Allé 42  
2100 København Ø  
Phone: +45 35 38 48 88  
[www.martinsen.dk](http://www.martinsen.dk)

## **Accounting policies used**

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The annual report for Stanleybet Danmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

## **The profit and loss account**

### **Gross profit**

The gross profit comprises the net turnover, payouts and external costs.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

## Accounting policies used

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### Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## The balance sheet

### Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-5 years
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Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

### Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.



## **Accounting policies used**

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### **Deferred expenses**

Deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

### **Accrued expenses and deferred income**

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

**Profit and loss account 1 January - 31 December**

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Gross profit</b>	<b>3.364.936</b>	<b>-3.048</b>
3 Staff costs	-3.570.251	-6.099
Depreciation and writedown relating to tangible fixed assets	-875.750	-1.193
<b>Operating profit</b>	<b>-1.081.065</b>	<b>-10.340</b>
Other financial income	0	2
4 Other financial costs	-659.661	-358
<b>Results before tax</b>	<b>-1.740.726</b>	<b>-10.696</b>
Tax on ordinary results	0	0
<b>Results for the year</b>	<b>-1.740.726</b>	<b>-10.696</b>
<b>Proposed distribution of the results:</b>		
Allocated from results brought forward	-1.740.726	-10.696
<b>Distribution in total</b>	<b>-1.740.726</b>	<b>-10.696</b>

**Balance sheet 31 December**

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

**Assets**

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Fixed assets</b>		
5 Other plants, operating assets, and fixtures and furniture	1.765.445	1.618
Tangible fixed assets in total	1.765.445	1.618
Deposits	141.188	317
Financial fixed assets in total	141.188	317
<b>Fixed assets in total</b>	<b>1.906.633</b>	<b>1.935</b>
<b>Current assets</b>		
Trade debtors	343.343	166
Accrued income and deferred expenses	100.294	180
Debtors in total	443.637	346
Cash funds	1.229.331	813
<b>Current assets in total</b>	<b>1.672.968</b>	<b>1.159</b>
<b>Assets in total</b>	<b>3.579.601</b>	<b>3.094</b>

**Balance sheet 31 December**

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

**Equity and liabilities**

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Equity</b>		
6 Contributed capital	80.000	80
7 Results brought forward	-27.573.649	-25.833
<b>Equity in total</b>	<b>-27.493.649</b>	<b>-25.753</b>
<b>Liabilities</b>		
Short-term part of long-term liabilities	447.998	299
Bank debts	0	42
Prepayments received from customers	346.339	60
Trade creditors	95.449	211
Debt to group enterprises	29.288.864	27.493
Other debts	575.613	166
Accrued expenses and deferred income	318.987	576
Short-term liabilities in total	31.073.250	28.847
<b>Liabilities in total</b>	<b>31.073.250</b>	<b>28.847</b>
<b>Equity and liabilities in total</b>	<b>3.579.601</b>	<b>3.094</b>

**8 Contingencies**

## Notes

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Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

### 1. The significant activities of the enterprise

The activity of the company is to conduct gambling business in Denmark

### 2. Continued operation

The company's shareholder has signed a letter in which the shareholder declares that it will fund - and have the capacity to pay - the company with sufficient liquidity to ensure the company's continued operation in the current form, at least until 31 December 2016.

Furthermore the parent company has declared, that its outstanding balance with the company is subordinated to other debt / creditors.

The accounts are on this basis prepared with continued operation in mind.

	2015	2014
<b>3. Staff costs</b>		
Salaries and wages	3.066.739	5.221
Pension costs	226.048	435
Other costs for social security	20.160	41
Other staff costs	257.304	402
	<b>3.570.251</b>	<b>6.099</b>
<b>4. Other financial costs</b>		
Financial costs, group enterprises	425.944	345
Other financial costs	233.717	13
	<b>659.661</b>	<b>358</b>

## Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	31/12 2015	31/12 2014
<b>5. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 January	3.744.908	3.158
Additions during the year	1.025.497	587
<b>Cost 31 December</b>	<b>4.770.405</b>	<b>3.745</b>
Depreciation and writedown 1 January	-2.127.439	-1.142
Depreciation and writedown for the year	-877.521	-985
<b>Depreciation and writedown 31 December</b>	<b>-3.004.960</b>	<b>-2.127</b>
<b>Book value 31 December</b>	<b>1.765.445</b>	<b>1.618</b>
<b>6. Contributed capital</b>		
Contributed capital 1 January	80.000	80
	<b>80.000</b>	<b>80</b>
<b>7. Results brought forward</b>		
Results brought forward 1 January	-25.832.923	-15.137
Profit or loss for the year brought forward	-1.740.726	-10.696
	<b>-27.573.649</b>	<b>-25.833</b>

## 8. Contingencies

### Contingent liabilities

Rent obligations amount yearly to 282 T.DKK with a interminable period of 33 months.

The company has no other liabilities or guaranties at 31 December 2015.