Company Registration No. 00278208

William Hill Organization Limited

Annual Report and Financial Statements

52 weeks ended 28 December 2021

William Hill Organization Limited

Annual report and financial statements 2021

Contents

William Hill Organization Limited

Officers and professional advisers

Directors

Mr Y Dafna
Mr P V N Le Grice

Company secretary

Ms J Havita

Registered office

1 Bedford Avenue
London
WC1B 3AU

Auditor

Deloitte LLP
Statutory Auditor
1 New Street Square
London
United Kingdom
EC4A 3HQ

William Hill Organization Limited

Strategic report

The Company is a wholly owned subsidiary of William Hill Limited (formerly called William Hill PLC) and together with its fellow subsidiaries comprises the William Hill Group of companies ("the Group"). The Company's principal activity during the period was the operation of Licensed Betting Offices (LBOs) and, through its subsidiary companies, the provision of online and telephone betting services in the United Kingdom. The Company is also responsible for the employment of the Group's UK based staff and facilitates UK financing activities in relation to the Group's external borrowings including the repayment of loans and interest.

Business update

The Caesars Entertainment, Inc. ('Caesars') transaction completed successfully in the year. After being sanctioned by the High Court of Justice in England and Wales on 20 April 2021, Caesars Entertainment Inc., ('Caesars') acquired the entire issued and to be issued share capital of William Hill (other than shares that were already owned by or on behalf of the Caesars Group) on 22 April 2021.

Caesars then indicated the intention to sell the non-US business, with 888 being the successful bidder for this part of the business.

Further details on the Offer for William Hill PLC can be found in the William Hill Limited Annual Report and Accounts 2021.

On the 16 May 2022, 99.73% of 888's shareholders voted to approve the acquisition of William Hill which was completed on 1 July 2022.

Trading performance

The Retail business delivered net revenue of £332.9m in 2021 compared to £349.5m in 2020, a decrease of 5%, driven by the longer period of lockdown in 2021 and 119 shop closures in 2020, but with the business returning to expected normal trading levels in the second half of 2021.

During the period, the Company subscribed for the entire share capital (1 share of £1 each) of Caesars Joint IP Company Limited. On, 23rd December 2021, the Company assigned half of its intellectual property rights in its ROSi Platform Licence Agreement to Caesars Joint IP Company Limited, for which it received consideration of a further 10,000 shares of £1 each in that company. On the same day, the Company sold its entire holding of 10,001 shares in Caesars Joint IP Company Limited to Caesars Cayman Finance Limited (a wholly owned subsidiary of Caesars) for £43,732,000.

Statutory results included profit on the sale of both the Company's associate, Neogames s.r.l, and Caesars Joint IP Company, along with costs related to both the Caesars transaction and on-sale costs relating to the Group's sale by Caesars, in net operating expenses. The impact of which, in conjunction with trading performance, resulted in profit after tax of £102.8m.

At the period end date, the Company had net assets of £392.7m (29 December 2020: £321.8m (restated)) (note 1).

Outlook statement - business development

Covid-19

The impact of Covid-19 continued to affect the risk profile of the business throughout 2021 to varying degrees. The Company successfully migrated to a home working model during the pandemic and implemented its "Balance" initiative as restrictions began to ease allowing a return to its shops and offices. For the Company's back-office staff this allows a flexible working pattern to support its colleagues as they return to the office and to match hybrid working offered by other businesses as an incentive to new and existing staff. The Company's colleagues' mental and physical wellbeing was, and continues to be, closely monitored and managed, with training and support for all employees. Information security risks around home working have been identified and controls further strengthened to mitigate this risk. This is being kept under continual review by the Company's information security team.

Caesars and 888 Holdings acquisitions

The Caesars Entertainment, Inc. ('Caesars') transaction completed successfully in the year. Caesars then indicated the intention to sell the non-US business, with 888 Holdings PLC being the successful bidder for this part of the business.

The acquisition by 888 Holdings PLC led to the investment of considerable time and effort by management to ensure it proceeds smoothly. This raises the risk that business as usual activities could be negatively impacted both up to the acquisition date and beyond, as we move into the integration phase, if this is not appropriately managed. It will also require considerable effort to ensure this challenge is met in a relatively short timeframe and the impact is minimised.

Caesars and 888 Holdings acquisitions (continued)

Business units have highlighted a risk regarding the retention of key colleagues and the acquisition of new employees to maintain operational effectiveness both whilst the acquisition proceeds, and once it has been concluded. A plan to mitigate the risk in respect of employee retention has been developed and is being monitored for effectiveness. The Company had a senior management steering group in place to oversee the onward sale of the non-US business from Caesars to 888 Holdings PLC and to identify, monitor and mitigate any impact on the business.

Principal Risks and Uncertainties

The principal risks and uncertainties of the Company are integrated within the principal risks of the Group and are not managed separately. The principal risks of the Company are discussed within the William Hill Limited Annual Report 2021.

Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's statement of financial position, the only financial risks the Directors consider relevant to this Company are credit risk and liquidity risk. These risks are mitigated by the nature of the receivables balances owed, with these primarily due from other Group companies. The Company is currently in a net liability position which is mitigated by a letter of support from William Hill Limited.

Key Performance Indicators (KPIs)

The Company sets targets for KPIs on an annual basis as part of the Group's operational planning for the coming period having regard to historic achievements, expected new developments and the Group's strategy. The KPIs used by the Directors in monitoring performance against strategy mainly relate to earnings growth including its constituent parts.

The KPIs for the current and preceding period for the Company are shown below:

	52 weeks ended 28 December 2021	52 weeks ended 29 December 2020
Gross win (decline) [1]	(4.72)%	(50.19)%
Gross win [2]	11.59%	12.32%
Gross profit (decline) [3]	(5.1)%	(49.35)%
Net change in operating expenses (excl. exceptional items) [4]	4.70%	(35.87)%

1 gross win decline represents the decline in total customer stakes less customer winnings in the period

2 gross win percentage represents gross win as a percentage of total customer stakes

3 gross profit decline represents the decline in gross win less cost of sales in the period

4 net operating expense growth, exceptional items are excluded from the calculation of expenses growth because the Directors believe that pre-exceptional costs are a better measure of the underlying cost trends of the business.

The significant declines from the prior period are primarily as a result of the effects of COVID on the business.

S.172(1) Companies Act 2006 Statement

The Board of Directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so have regard to, among other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the Company's employees; need to foster the Company's business relationships with suppliers, customers, and others;
- impact of the Company's operations on local communities and the environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

As a result of the Board discharging its section 172 duties, through an open and transparent dialogue with our key stakeholders, we have been able to develop a clear understanding of their needs, assess their perspectives and monitor their impact on our strategic ambition and culture. As part of the Board's decision-making process, the Board and its Committees consider the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including the impact of the Company's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long-term. The Company does not manage its relationship with key stakeholders separately, but instead manages these relationships in line wiith the stakeholder engagement section of the William Hill Limited Annual Report 2021.

Employees

From the perspective of the Board, as a result of the Group governance structure, the Group Board has taken the lead in carrying out the duties of a board in respect of the Company's employees, including engaging with them, having regard to their interests and the effect of that regard (including on the principal decisions taken by the Company during the financial period). The Board of the Company has also considered relevant matters where appropriate. An explanation of how the Group board has carried out these responsibilities (for the Group and for the Company) is set out in the William Hill Limited Annual Report 2021, which does not form part of this report.

Other stakeholders

Similarly, from the perspective of the board, as a result of the Group governance structure, the Group board has taken the lead in carrying out the duties of a board in respect of the company's other stakeholders including customers, key suppliers, community, the environment, the regulators, the UK Government and wider industry groups. The Board of the Company has also considered relevant matters where appropriate. An explanation of how the directors on the Group board have had regard to the need to foster the Company's business relationships with other stakeholders, and the effect of that regard, including on the principal decisions taken by the Company during the financial period, is set out (for the Group and for the Company) in the William Hill Limited Annual Report 2021, which does not form part of this report.

Environment

The Company is committed to continuous improvement in its environmental performance and applies a structured approach to monitoring its environmental impact through a number of different processes, details of which can be found in the William Hill Limited Annual Report 2021 Sustainability Report.

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

Phil Le Grice

P V N Le Grice
Director
29 September 2022

William Hill Organization Limited

Directors' report

The Directors present their Annual Report and audited financial statements for the 52 weeks ended 28 December 2021 (2020: 52 weeks ended 29 December 2020). The Company has chosen, in accordance with section 414C(11) of the Companies Act 2006, to include such matters of strategic importance to the Company in the Strategic Report which would otherwise be required to be disclosed in the Directors' Report.

Directors

The present membership of the Board of Directors is set out on page 1.

The Directors who served throughout the period and up to the date of this report, except as noted, were:

Mr Y Dafna (appointed 1 July 2022)
Mr P V N Le Grice (appointed 21 June 2022)
Mr R U Bengtsson (resigned 1 July 2022)
Mr T J W Hageman (appointed 21 June 2021, resigned 1 July 2022)
Mr S J Callander (resigned 1 July 2022)
Mr M E Ashley (resigned 21 June 2021)

Results and dividend

During the period, the Company made a profit after tax of £102.8m (52 weeks ended 29 December 2020: £143.6m profit (restated)).

The Company did not pay an interim dividend in the period (29 December 2020: £nil). The Directors will not be recommending a final dividend for the financial period ending 28 December 2021. (2020: £nil).

Going concern

The Directors have prepared the financial statements on a going concern basis consistent with their view formed after making appropriate enquiries as outlined in note 2 to the financial statements.

Covid-19

The impact of Covid-19 continued to affect the risk profile of the business throughout 2021 to varying degrees. We successfully migrated to a home working model during the pandemic and implemented our "Balance" initiative as restrictions began to ease allowing a return to our shops and offices. For our back-office staff this allows a flexible working pattern to support our colleagues as they return to the office and to match hybrid working offered by other businesses as an incentive to new and existing staff. Our colleagues' mental and physical wellbeing was, and continues to be, closely monitored and managed, with training and support for all employees. Information security risks around home working have been identified and controls further strengthened to mitigate this risk. This is being kept under continual review by our information security team.

Auditor

Each of the Directors in office at the date when this report was approved confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the 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 Company's auditor is aware of that information.

The confirmation should be interpreted in accordance with Section 418 of the Companies Act 2006.

Appointment of auditor

Deloitte LLP will resign as auditors on the purchase of the Company by 888. A resolution to appoint Ernst & Young as the Company's new auditors will be proposed at a Board Meeting.

William Hill Organization Limited

Directors' report (continued)

Statement of Corporate Governance Arrangements

For the 52 weeks ended 28 December 2021, under the Companies (Miscellaneous Reporting) Regulations 2018, the Company will seek to apply the principles of the Wates Corporate Governance Principles for Large Private Companies (the "Code") as the standard against which we measure ourselves.

The Group promotes the highest standards of governance and ensures that the highest standards of corporate governance is followed throughout the Group and in all subsidiaries. Guiding principles are in place for the relationship between the Group Board and the Boards of the Group's principal subsidiaries. This framework promotes full and effective interaction across all levels of the Group to support the delivery of strategy and business objectives within a framework of best corporate governance practice. A full description of the Group's governance arrangements can be found in the William Hill Limited Annual Report 2021.

Post balance sheet events

On the 16 May 2022, 99.73% of 888's shareholders voted to approve the acquisition of William Hill which was completed on 1 July 2022. This has no impact on these financial statements.

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

Phil Le Grice

P V N Le Grice
Director
29 September 2022

William Hill Organization Limited

Directors' responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. 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), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of William Hill Organization Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of William Hill Organization Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 28 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 30.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting is discussed in page 20.

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 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 other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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.

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 course of 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.

Independent auditor's report to the members of William Hill Organization Limited (continued)

Report on the audit of the financial statements (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A 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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit, general counsel about their own identification and assessment of the risks of irregularities.

We discussed among the audit engagement team and relevant internal specialists, including tax, pensions, IT, forensic and industry specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's operating licences issued by the UK Gambling Commission ("UKGC") relating to the provision of betting and gaming services in the UK.

During the third quarter of the period ended 28 December 2021, the UKGC undertook a compliance assessment on the company. As described on page 37, the UKGC identified a number of areas of weakness relating to the company's management of risk and compliance relevant to its licence conditions and the UKGC Code of Practice. As a result, the UKGC issued a Regulatory Action Notice marking the commencement of a Section 116(2) licence review. The possible consequences of such review include licence suspension and/or financial penalties being imposed on the licence holders.

Independent auditor's report to the members of William Hill Organization Limited (continued)

Report on the audit of the financial statements (continued)

We have identified a significant risk in respect of the impact on the financial statements of the company's non-compliance with regulations and the appropriateness of disclosures relating to this licence review. This principally manifests itself in respect of whether the possible consequences of the licence review create a material uncertainty regarding the company's ability to continue as a going concern. Our specific procedures performed to address it are described below:

- Obtaining an understanding of the relevant controls of the governance structure of the company;
- Inspecting and assessing correspondence between the UKGC, the company's management and their external legal advisors up to 29 September 2022. This includes reading the company's written responses to the areas of improvement identified through the compliance assessment and understanding the remediation plan that the company has committed to in respect of improving their governance, processes and controls and considering the preliminary findings served by the UKGC on 20 May 2022;
- Making direct enquiries with the UKGC to better understand the Section 116(2) licence review process, their approach to sanctioning, the circumstances that the UKGC consider would lead to licence suspension and the process steps required for a licence holder to have their licence reinstated;
- Challenging the completeness and accuracy of the information shared with the UKGC by obtaining evidence of a sample of the committed actions to support whether the status, as reported to the UKGC, is accurate and fair;
- Considering whether the provision recognised in the financial statements for the anticipated financial sanction from the UKGC is reasonable. In doing so we have considered other sanctions issued by the UKGC to similar licence holders and held discussions with the company's external legal advisors. In doing so, we also assessed the competence, capabilities and objectivity of those legal advisors;
- Evaluating management's qualitative assessment of going concern including their consideration of the possible consequences of the licence review and potential for licence suspension by holding discussions with management and their external legal advisors;
- Evaluating management's cash flow forecast, which included severe but plausible downside scenarios, through:
  - assessing the cash flow forecasts prepared by management including consideration of management's historic forecasting accuracy, comparison to previous periods and consideration of the financial impact of the stricter Anti Money Laundering and player safety controls management are putting in place following the UKGC's compliance assessment;
  - challenging the sufficiency of the downside scenarios and mitigating actions that management could undertake by considering the extreme event of the UKGC suspending the group's licences;
  - reading and considering the terms of the indemnity provided by Caesars to the relevant licenced entities following completion of the sale of the group to 888 holdings PLC (as described on page 20);
- Assessing the disclosures in the financial statements on page 20 to assess whether they faithfully represent the most recent facts pertaining to the UKGC's assessment.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- involving forensic specialist to provide insight into common fraud schemes seen in the industry;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the UKGC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Independent auditor's report to the members of William Hill Organization Limited (continued)

Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements

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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Griffin FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
29 September 2022

William Hill Organization Limited

Income Statement
for the 52 weeks ended 28 December 2021

	Note	52 weeks ended 28 December 2021 £m	52 weeks ended 29 December 2020 Restated[1] £m
Revenue	4	332.9	349.5
Cost of sales		(72.5)	(75.1)
Gross profit		260.4	274.4
Other operating income	4	1.1	5.6
Other operating expenses		(344.6)	(334.2)
Operating loss pre-exceptional items		(83.1)	(54.2)
Exceptional operating items			
- Profit on the sale of NeoGames	5	*203.2*	-
- Profit on the sale of Caesars IP Company Limited	5	*43.7*	-
- Other exceptional items	5	*(74.9)*	*219.7*
		172.0	219.7
Operating profit		88.9	165.5
Investment income	9	8.4	28.1
Finance costs	10	(22.1)	(25.0)
Profit before tax		75.2	168.6
Tax	11	27.6	(25.0)
Total profit for the financial period attributable to owners of the Company		102.8	143.6

All transactions in the current and preceding financial period are attributable to continuing activities.

The notes on pages 16 to 46 form part of these financial statements.

[1] See 'General information and basis of preparation' note for details of the restatement.

William Hill Organization Limited

Statement of Comprehensive Income
for the 52 weeks ended 28 December 2021

	Note	52 weeks ended 28 December 2021 £m	52 weeks ended 29 December 2020 Restated[1] £m
Profit for the period		102.8	143.6
Items that will not be reclassified subsequently to profit or loss:			
Actuarial remeasurements in defined benefit pension scheme	8	1.9	(1.1)
Defined benefit pension buy-in	21	(59.5)	-
Tax on remeasurements in defined benefit pension scheme	19	10.9	0.2
		(46.7)	(0.9)
Items that may be reclassified subsequently to profit or loss:		-	-
Other comprehensive loss for the period		(46.7)	(0.9)
Total comprehensive income for the period attributable to Owners of the Company		56.1	142.7

[1] See 'General information and basis of preparation' note for details of the restatement.

The notes on pages 16 to 46 form part of these financial statements.

William Hill Organization Limited

Statement of Financial Position
As at 28 December 2021

	Note	28 December 2021 £m	29 December 2020 £m Restated[1]	31 December 2019 £m Restated[1]
Non-current assets				
Intangible assets	12	22.6	24.8	30.0
Property, plant and equipment	13	151.7	153.7	203.6
Investments in subsidiaries	14	884.9	884.9	894.4
Investments in redeemable preference shares	23	400.0	400.0	400.0
Interests in associates	15	-	13.6	17.1
Deferred tax assets	19	17.1	20.2	19.8
Retirement benefit asset	21	-	49.2	48.4
Loans receivable	27	8.4	9.7	9.9
		1,484.7	1,556.1	1,623.2
Current assets				
Trade and other receivables	16	1,279.3	681.0	576.4
Cash and cash equivalents		49.7	403.0	261.5
Current tax asset		20.5	-	-
Freehold property held for sale		0.2	1.0	0.7
		1,349.7	1,085.0	838.6
Total assets		2,834.4	2,641.1	2,461.8
Current liabilities				
Trade and other payables	17	(2,345.4)	(2,185.7)	(2,104.1)
Corporation tax liabilities		-	(12.8)	(8.0)
Provisions	18	(6.6)	(8.0)	(21.5)
Lease liabilities	24	(15.5)	(28.3)	(41.1)
Derivative financial instruments		(2.2)	(1.5)	(2.4)
		(2,369.7)	(2,236.3)	(2,177.1)
Non-current liabilities				
Deferred tax liabilities	19	-	(9.3)	(8.2)
Provisions	18	(2.3)	(4.0)	-
Lease liabilities	24	(69.7)	(69.7)	(98.0)
		(72.0)	(83.0)	(106.2)
Total liabilities		(2,441.7)	(2,319.3)	(2,283.3)
Net assets		392.7	321.8	178.5
Equity				
Called-up share capital	22	1.5	1.5	1.5
Share premium account		2.5	2.5	2.5
Capital reserve		1,006.4	1,006.4	1,006.4
Translation reserve		(0.2)	(0.2)	(0.2)
Accumulated losses		(617.5)	(688.4)	(831.7)
Equity attributable to owners of the Company		392.7	321.8	178.5

[1] See 'General information and basis of preparation' note for details of the restatement.

The notes on pages 16 to 46 form part of these financial statements.

The financial statements of William Hill Organization Limited, registered number 00278208 were approved by the board of Directors and authorised for issue on 29 September 2022. They were signed on its behalf by:

P Le Grice
Director Phil Le Grice

William Hill Organization Limited

Statement of Changes in Equity
for the 52 weeks ended 28 December 2021

	Share capital £m	Share premium account £m	Translation reserve £m	Capital reserve £m	Accumulated losses £m	Total equity £m
Balance at 29 December 2020 (restated)[1]	1.5	2.5	(0.2)	1,006.4	(688.4)	321.8
Profit for the period	-	-	-	-	102.8	102.8
Actuarial remeasurements in defined benefit pension scheme	-	-	-	-	1.9	1.9
Define benefit pension buy-in	-	-	-	-	(59.5)	(59.5)
Tax on remeasurements in defined benefit pension scheme	-	-	-	-	10.9	10.9
Total comprehensive income for the period	-	-	-	-	56.1	56.1
Credit recognised in respect of share remuneration (note 20)	-	-	-	-	6.5	6.5
Tax credit in respect of share remuneration					1.3	1.3
Capital contribution	-	-	-	-	8.6	8.6
Other tax items taken directly to reserves	-	-	-	-	(1.6)	(1.6)
Balance at 28 December 2021	1.5	2.5	(0.2)	1,006.4	(617.5)	392.7

For the 52 weeks ended 29 December 2020

	Share capital £m	Share premium account £m	Translation reserve £m	Capital reserve £m	Accumulated losses £m	Total equity £m
Balance at 31 December 2019 (restated)[1]	1.5	2.5	(0.2)	1,006.4	(831.7)	178.5
Profit for the period	-	-	-	-	143.6	143.6
Actuarial remeasurements in defined benefit pension scheme	-	-	-	-	(1.1)	(1.1)
Tax on remeasurements in defined benefit pension scheme	-	-	-	-	0.2	0.2
Total comprehensive income for the period	-	-	-	-	142.7	142.7
Credit recognised in respect of share remuneration (note 20)	-	-	-	-	2.8	2.8
Tax charged to share remuneration	-	-	-	-	(2.2)	(2.2)
Balance at 29 December 2020 (restated)[1]	1.5	2.5	(0.2)	1,006.4	(688.4)	321.8

[1] See 'General information and basis of preparation' note for details of the restatement.

The notes on pages 16 to 46 form part of these financial statements.

William Hill Organization Limited

Notes to the financial statements
for the 52 weeks ended 28 December 2021

1. General information and basis of preparation

William Hill Organization Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the Strategic report on pages 2 to 4.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company is exempt by virtue of section 400 of the Companies Act 2006 from the preparation and delivery of consolidated financial statements, because it is included in the Group accounts of William Hill Limited. The Group accounts of William Hill Limited are available to the public and can be obtained as set out in note 28. The registered office address of the parent Company preparing consolidated accounts is 1 Bedford Avenue, London, WC1B 3AU.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2017. The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- *Paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payment'*
- *Paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 'Business Combinations'*
- *IFRS 7 'Financial Instruments: Disclosures'*
- *Paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)*
- *The second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 'Revenue from Contracts with Customers'*
- *Paragraph 52, paragraph 58, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 'Leases'*
- *Paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:*
  - *paragraph 79(a)(iv) of IAS 1;*
  - *paragraph 73(e) of IAS 16 Property, Plant and Equipment; and*
  - *paragraph 118(e) of IAS 38 Intangible Assets*
- *The following paragraphs of IAS 1 'Presentation of Financial Statements':*
  - *10(d) in respect of statement of cash flows;*
  - *16 in respect of a statement of compliance with all IFRS;*
  - *38A in respect of requirement for minimum of two primary statements, including cash flow statements;*
  - *38B-D in respect of additional comparative information;*
  - *40A in respect of presentation of financial statements;*
  - *111 in respect of cash flow statement information; and*
  - *134-136 in respect of capital management disclosures*
- *IAS 7 'Statement of Cash Flows'*
- *Paragraph 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'*
- *Paragraph 17 and 18A of IAS 24 'Related Party Disclosures'*
- *The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered*
- *Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of Assets'*

Where relevant, equivalent disclosures have been given in the Group accounts of William Hill Limited.

William Hill Organization Limited

Notes to the financial statements (continued)

1. General information and basis of preparation (continued)

Change in accounting policy

Software as a Service ('SaaS') arrangements

The Company has changed its accounting policy in relation to the capitalisation of certain software costs. This change follows the IFRIC Interpretation Committee's agenda decision published in April 2021, which clarifies the accounting treatment of the costs of configuring or customising application software under SaaS arrangements.

The Company's accounting policy has historically been to capitalise costs directly attributable to the configuration and customisation of SaaS arrangements as assets on the Statement of Financial Position. Following the adoption of the above IFRIC agenda guidance, current SaaS arrangements principally relating to the Company's centrally held assets such as HR and purchase to pay systems were identified and assessed to determine if the Company has control of the software and associated configured and customised elements. For those arrangements where it was deemed the Company did not have control of the developed software, the Company has derecognised the asset that was capitalised previously.

This change in accounting policy led to adjustments to the 29 December 2020 Statement of Financial Position amounting to a cumulative decrease of £7.5m in intangible assets (2020: £1.1m increase) and a cumulative decrease in corporation tax liabilities of £1.2m (2020: £0.2m increase). This change in accounting policy also led to a net decrease in costs for the 52 weeks ended 29 December 2020 of £1.1m in other operating expenses and an increase of £0.2m increase in tax charge.

The prior period Statements of Financial Position as at 29 December 2020 have been restated in accordance with IAS 8 and, in accordance with IAS 1 (revised). The tables below show the impact of the change in accounting policy on previously reported financial results.

Impact on Statement of Financial Position

	As previously reported 29 December 2020 £m	Impact of restatement £m	Restated 29 December 2020 £m
Intangible assets	32.3	(7.5)	24.8
Other assets	2,718.8	-	2,718.8
Total assets	2,751.1	(7.5)	2,743.6
Corporation tax liabilities	(14.0)	1.2	(12.8)
Other liabilities	(2306.5)	-	(2,306.5)
Total liabilities	**(2,320.5)**	**1.2**	**(2,319.3)**

Within the total net impact of the restatement, £8.6m assets and £1.0m liabilities related to the period ended 31 December 2019.

Impact on Income Statement and Statement of Comprehensive Income

	As previously reported 29 December 2020 £m	Impact of restatement £m	Restated 29 December 2020 £m
Other operating expenses	(335.3)	1.1	(334.2)
Profit before tax	188.1	1.1	189.2
Taxation	(24.8)	(0.2)	(25.0)
Profit for the period	163.3	0.9	164.2

1. General information and basis of preparation (continued)

Change in accounting policy (continued)

Software as a Service ('SaaS') arrangements (continued)

Impact on statutory tax rate and effective tax rate on adjusted profit before tax

	As previously reported 29 December 2020 £m	Impact of restatement £m	Restated 29 December 2020 £m
Profit before tax	188.1	1.1	189.2
Taxation	(24.8)	(0.2)	(25.0)
Profit for the period	163.3	0.9	164.2
Effective tax rate	13.2%	18.2%	13.2%

Accounting for redeemable preference shares

The Company holds all 100 ordianry shares in William Hill Steeplechase Limited. In March 2013, the Company subscribed for 3,200 redeemable preference shares at a price of £100,000 per share in William Hill Steeplechase Limited. In April 2016, the Company subscribed for a further 800 redeemable preference shares in William Hill Steeplechase Limited at a price of £100,000 per share.

Up until 19 June 2019, the redeemable preference shares with William Hill Steeplechase Limited accrued a redemption premium of 5.00%-5.79% per annum. On this date, the Directors of the Company agreed with William Hill Steeplechase Limited to waive all rights to accrued and future interest on the preference shares. During the period, the Directors have reassessed the previous treatment of the preference shares balance and recognised a capital contribution at the aforementioned date, reflecting the amount of interest that was waived by the Company.

The Company previously accounted for the redeemable preference shares with William Hill Steeplechase Limited as a financial asset held at amortised cost from the date of initial recognition. During the current period, the directors reassessed the classification of the redeemable preference shares in line with IFRS9 4.1 2, which states that a financial asset shall be measured at amortised cost if both of the following conditions are met:

- *the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and*
- *the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.*

The Company determined that the redeemable preference shares did not fulfil the SPPI test and should have been measured at fair value through profit or loss until the terms of the shares were modified in 2019. The modification resulted in the removal of the investor's right to receive a redemption premium which resulted in a reduction in the fair value of the shares which should have been recorded as a contribution by the Company to William Hill Steeplechase Limited (which in turn would have been subject to impairment). Following the modification, the shares represented an interest free loan repayable on demand by the Company, satisfying the SPPI test. Therefore following the modification the redeemable preference shares could be measured at amortised cost, representing the demandable amount of £400 million.

This reassessment led to adjustments to the 29 December 2020 Statement of Financial Position amounting to a cumulative decrease of £102.5m in non-current assets (2019: £81.9m decrease). This reassessment also led to a net decrease in investment income for the 52 weeks ended 29 December 2020 of £20.6m (2019: £20.6m).

The prior period Statements of Financial Position as at 29 December 2020 have been restated in accordance with IAS 8 and, in accordance with IAS 1 (revised). The tables below show the impact of the reassessment on the previously reported financial results.

William Hill Organization Limited

Notes to the financial statements (continued)

1. General information and basis of preparation (continued)

Change in accounting policy (continued)

Accounting for redeemable preference shares (continued)

Impact on Statement of Financial Position

	As previously reported 29 December 2020 £m	Impact of restatement £m	Restated 29 December 2020 £m
Investments in subsidiaries	841.7	43.2	884.9
Investments in redeemable preference shares	545.7	(145.7)	400.0
Other assets	1,356.2	-	1,356.2
Total assets	2,743.6	(102.5)	2,641.1
Accumulated losses	(585.9)	(102.5)	(688.4)

	As previously reported 31 December 2019 £m	Impact of restatement £m	Restated 31 December 2019 £m
Investments in subsidiaries	851.2	43.2	894.4
Investments in redeemable preference shares	525.1	(125.1)	400.0
Other assets	1,167.4	-	1,167.4
Total assets	2,543.7	(81.9)	2,461.8
Accumulated losses	(749.8)	(81.9)	(831.7)

Impact on Income Statement and Statement of Comprehensive Income

	As previously reported 29 December 2020 £m	Impact of restatement £m	Restated 29 December 2020 £m
Investment Income	49.7	(20.6)	28.1
Profit for the period	189.2	(20.6)	168.6

Adoption of new and revised Standards

In preparing the financial statements for the current period, the Company has adopted the following new IFRSs, amendments to IFRSs and IFRS Interpretations Committee (IFRIC) interpretations:

- *IFRS 16 (amended)* *Covid-19 Related Rent Concessions beyond 30 June 2021*

There is no significant impact on the Company's results or balance sheet as a result of adopting new IFRS standards other than as described below.

William Hill Organization Limited

Notes to the financial statements (continued)

2. Significant accounting policies

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

Measurement convention

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Going concern

Background

The financial statements have been prepared using the going concern basis of accounting. The Company has net assets of £392.7m (29 December 2020: £321.8m (restated)) and generated an operating loss before exceptional items of £83.1m during the period (29 December 2020: £54.2m loss (restated)). However, the Company also has net current liabilities of £1,020.0m (29 December 2020: £1,151.3m (restated)), which mainly comprise of amounts owed to fellow Group undertakings. As at 28 December 2021, the amount owed to the parent was £613.2m out of the total £2,209.2m payable to fellow Group undertakings, with the difference owed to subsidiaries and associates of the Company and other Group companies.

On 22 April 2021, Caesars acquired the entire issued share capital of the William Hill PLC and became the owner of the Group. Consistent with its previous expressed intentions, on 9 September 2021, Caesars entered into an agreement with 888 for 888 to purchase the international (non-US) business of William Hill for an enterprise value of £2.2 billion. On 7 April 2022, revised transaction terms between Caesars and 888 were announced with a reduced enterprise value of £1.95-£2.05 billion. Completion of the transaction occurred on 1 July 2022.

The Directors have assessed the impact of the sale of the Group on the going concern basis of accounting and have outlined their considerations below, including the completion of the sale to 888 and the Company's ability to continue as a going concern in its own right.

The Company itself is forecast to remain profitable and cash generative. The Company meets its day-to-day working capital requirements from the positive cash flows generated by its trading activities and its available cash resources. The Company holds cash and cash equivalents of £49.7m (29 December 2020: £403.0m) and is forecast to continue to generate operating cash across the next 12 months from date of signing.

William Hill Organization Limited

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

Going concern (continued)

The Company has also assessed a range of downside scenarios to assess if there was a significant risk to the Group's liquidity position, and thus the ability of the Company to draw down from the Group as it meets its day-to-day working capital requirements. The forecasts and scenarios prepared consider the trading performance during the pandemic to date and the Directors have modelled downside scenarios such as possible further lockdowns, cancellation of ongoing sporting events and a slower recovery of operations than expected from the pandemic. These scenarios individually, and a combination of these scenarios, have enabled the Directors to conclude that the Company has adequate resources available to it, to continue to operate for the foreseeable future. Management have performed separate reverse stress tests and have identified further actions to conserve cash that would be actioned to mitigate the impact.

Specifically, the Directors have considered the potential impact of the ongoing licence review relating to certain of the Company's licensed operations in the United Kingdom by the UKGC pursuant to which the Company is addressing certain action points raised by the UKGC in relation to William Hill's social responsibility and anti-money laundering obligations. The Company has also engaged with external legal advisors to provide specific advice on the magnitude of any regulatory fine. The Company has provided the UKGC with an action plan to address the observations raised by them and is in the process of implementing that action plan. The Group has recorded a provision, of which £2.0m related to the Company, to cover potential cash outflows resulting from any regulatory sanctions and associated costs resulting from this compliance assessment and licence review, noting that the UKGC has a wide range of enforcement powers at its disposal, including the power to request remedial actions, impose fines and suspend licences (see note 22). The Directors have noted that certain licenced entities within the Group also have the benefit of an indemnity provided by Caesars under an agreement dated 8 March 2022 to apply to certain losses and costs that may arise in the event any of the relevant operating licences are suspended or are subject to conditions imposed by the UKGC in connection with the ongoing licence review. That indemnity has become effective from completion of the sale to 888. The downside scenarios assessed include an assessment of the severe but plausible downside scenario from the ongoing licence review, as well as including an extreme scenario of the licenses being suspended for a protracted period of time as a reverse stress test, and the impact of the indemnity agreed with Caesars to the extent relevant. The Directors determined this extreme scenario to be remote.

A letter of support has been provided to the Company by William Hill Limited and, as the Company is forecast to remain cash generative, the Directors consider it highly unlikely that it's ultimate parent company, now 888 given the completion of the transation, would cease to provide support and therefore would not demand repayment of loans and other intercompany balances until such time as the Company was able to repay such amounts. The directors have made enquiries of the management of 888 Holdings PLC and given consideration to the financial position and prospects of that entity in reaching their conclusion as to the going concern status of the Company.

Conclusion

Based on the above considerations, the Directors continue to adopt the going concern basis in preparing these financial statements.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable from customers and represents amounts receivable for goods and services that the Company is in business to provide, net of discounts, marketing inducements and VAT as set out below. Revenue is treated as a derivative under IFRS 9 'Financial Instruments' and is therefore out of scope of IFRS 15 'Revenue from Contracts with Customers'.

In the case of LBOs betting activity (including gaming machines), revenue represents gains and losses from gambling activity in the period. Open positions are carried at fair value and gains and losses arising on this valuation are recognised in revenue, as well as gains and losses realised on positions that have closed.

Other operating income

Other operating income mostly represents rents receivable on properties let by the Company, vending income, and profit on sales of certain investments which are recognised on an accruals basis.

Dividend and interest income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2. Significant accounting policies (continued)

Company as a lessee

At inception of a contract, the Company considers whether the contract is, or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, discounted using an appropriate discount rate. The discount rate used to calculate the lease liability is the rate implicit in the lease, if it can be readily determined, or the lessee's incremental borrowing rate if not. The Company uses an incremental borrowing rate for its leases, and this is determined based on the margin requirements of our revolving credit facilities as well as country specific adjustments. A right-of-use asset is also recognised equal to the lease liability and depreciated over the period from the commencement date to the earlier of, the end of the useful life of the right-of-use asset or the lease term. The Company has assessed the lease term of properties within its retail estate to be up to the first available contractual break within the lease. The Company has deemed that it cannot be reasonably certain that it will continue beyond this time given the continued uncertainty surrounding the Company's retail business. The Company has also applied the below practical expedients:

- exclude leases from measurement and recognition where the lease term ends within 12 months from the date of initial application and account for these leases as short-term leases;
- exclude low value leases for lease values less than £5,000;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- use hindsight to determine the lease term if the contract contains options to extend or terminate; and
- exclude initial direct lease costs in the measurement of the right-of-use asset.

This policy is applied to contracts entered, or modified, on or after January 2, 2019.

Investments in subsidiaries

Investments in subsidiaries are shown at cost less provision, if any, for impairment.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for at cost less, where appropriate, provisions for impairment.

Investments comprise shareholdings in entities where the Company is not able to have control, joint control or significant influence over the financial and operating policy decisions of the entity. The Company elects to classify investments as either fair value through other comprehensive income or fair value through profit or loss on a case by case basis. Investments are revalued to fair value at each period end date with any fair value movements recognised in other comprehensive income or the Income Statement respectively. The fair value is measured based on the share price of the entity.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each period end date. Actuarial remeasurements are recognised in full in the period in which they occur. They are recognised outside profit or loss and presented in the Statement of Other Comprehensive Income.

The net retirement benefit asset or obligation recognised in the Statement of Financial Position represents the present value of the defined benefit obligation as adjusted for unrecognised past service costs and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service costs plus the present value of available refunds and reductions in future contributions to the plan.

2. Significant accounting policies (continued)

Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the period end date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each period end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted at the period end date. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Foreign currencies

Transactions in currencies other than pounds sterling, which is the functional currency of the Company, are recorded at the rates of exchange prevailing on the dates of the transactions. At each period end date, monetary assets and liabilities that are denominated in foreign currencies are re-translated at the rates prevailing at the period end date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising or retranslation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities, where the changes in fair value are recognised directly in equity.

Property, plant and equipment

Land and buildings held for use in the supply of goods or services, or for administrative purposes, are stated in the Statement of Financial Position at their cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Fixtures, fittings and equipment are stated at cost less accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided on all property plant and equipment, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Freehold buildings	50 years
Leasehold properties	over the unexpired period of the lease
Fixtures, fittings and equipment	at variable rates between three and ten years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Acquisitions

On the acquisition of LBOs, the excess of the purchase consideration over the fair value of tangible fixed assets, other assets and liabilities acquired represents an intangible asset which is accounted for in accordance with the policy set out under intangible assets.

2. Significant accounting policies (continued)

Intangible assets

Internally generated intangible assets – computer software and systems

Expenditure on initial investigation and research of computer software and systems is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from the Company's development of computer systems is recognised only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Internally generated intangible assets are amortised on a straight line basis over their useful lives, generally between three and ten years. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it incurred.

Impairment of tangible and intangible assets

At each period end date, the Company reviews the carrying amounts of its goodwill, tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the point that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior periods. A reversal of an impairment loss is recognised as income immediately.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term bank deposits held by the Company with an original maturity of three months or less.

Receivables

Trade and other receivables are recorded initially at fair value and subsequently measured at amortised cost using the effective interest method less loss allowance. This generally results in their recognition at nominal value less an allowance for any estimated irrecoverable amounts. The allowance for irrecoverable amounts was recognised under an 'incurred loss' model. From 2 January 2019 the allowance for irrecoverable amounts is recognised based on management's expectation of losses occurring, rather than when the loss has actually been incurred (an 'expected credit loss' model).

2. Significant accounting policies (continued)

Loans receivable

Loans receivable comprise loans granted to other parties which have fixed or determinable payments and are not quoted in an active market. These are measured at amortised cost, less any impairment, with interest income recognised using the effective interest method. Impairments are recognised using the same expected credit loss model as described above.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or otherwise expire.

Interest-bearing borrowings

Interest-bearing borrowings are recorded at the fair value of the proceeds received, net of discounts and direct issue costs. Finance charges, including the unwinding of any discounts, premia payable on settlement or redemption and direct issue costs, are charged on an accrual basis to the Income Statement using the effective interest method. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost. Any accrued finance costs are included in borrowings.

Payables

Trade and other payables are not interest-bearing and are initially measured at their fair value, and subsequently at their amortised cost.

Derivative financial instruments

All derivative financial instruments are initially measured at fair value at the contract date and are subsequently remeasured to their fair value at subsequent reporting dates. Changes in fair value of any derivative instrument are recognised immediately in the Income Statement.

Ante post bets are carried at fair market value as they meet the definition of a derivative. The resulting gains and losses from bets are included in revenue. The net liability resulting from open positions is reported on the Statement of Financial Position under the term 'Derivative financial instruments'.

Exceptional items

Exceptional items are those items the Directors consider to be one-off or material in nature that should be brought to the reader's attention in understanding the Company's financial performance. These are discussed in more detail in note 5.

Share-based payments

The Company issues equity-settled share-based payments to certain employees and operates an HMRC approved Save As You Earn (SAYE) share option scheme open to all eligible employees which allow the purchase of shares at a discount. The cost to the Company of share-based payment plans is measured at fair value at the date of grant. Fair value is expensed on a straight line basis over the vesting period, adjusted for the Company's estimate of shares that will eventually vest.

Fair value is measured by use of the Black-Scholes-Merton pricing formula. The expected life used in the model has been adjusted, based on management's best estimates, for the effects of non-transferability, exercise restrictions and behavioural considerations. Where relevant, the value of the option has also been adjusted to take into account any market conditions applicable to the option.

At each period end date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment in reserves.

SAYE share options granted to employees are treated as cancelled when employees cease to contribute to the scheme or resign from the Company. This results in accelerated recognition of the expenses that would have arisen over the remainder of the original vesting period.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where it affects only that period or in the period and future periods if it affects both current and future periods.

Critical accounting judgements

The following are the critical accounting judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

IFRS 16 'Leases'

The Directors have addressed the key judgements, including the assessment of the lease term at the point where the lessee can be reasonably certain of its right to use the underlying asset.

Across the Retail estate, the Group has recognised a lease liability of £85.2m at 28 December 2021 (29 December 2020 £98.0m). The Retail estate has experienced unprecedented regulatory change, with the implementation of the £2 stake limit on B2 gaming products on 1 April 2019, leading to the Business deciding to close 713 shops in the third quarter of 2019, followed by the Covid-19 pandemic, which led to the Group deciding to close a further 119 shops in 2020. Given these closure programmes, and the continued uncertainty surrounding the Retail estate from both these external shocks to the Group, management determined the lease term under IFRS 16 across the Retail estate as the next available break date, as this means the Group is not 'reasonably certain' that any lease break will not be exercised.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

William Hill Organization Limited

Notes to the financial statements (continued)

4. Revenue

Revenue arises exclusively in the United Kingdom and from a single class of business.

	52 weeks ended 28 December 2021 £m	52 weeks ended 29 December 2020 £m (restated)
Revenue	332.9	349.5
Other operating income	1.1	5.6
Interest income (note 9)	8.4	24.8
Dividend income (note 9)	-	3.3
Total revenue	342.4	383.2

5. Exceptional operating items

	52 weeks ended 28 December 2021 £m	52 weeks ended 29 December 2020 £m
Operating		
Profit on sale of NeoGames[1]	203.2	-
Profit on sale of Caesars IP Company Limited[2]	43.7	-
	246.9	-
Other exceptional items		
Caesars transaction related costs [3]	(52.3)	(9.1)
On-sale related costs [4]	(20.4)	-
Regulatory Provision [5]	(2.2)	-
VAT Income [6]	-	238.3
Impairment of investments [7]	-	(9.5)
	(74.9)	219.7
Non-operating		
Investment income		
Finance income in respect of VAT reclaim [4]	-	18.9
	-	18.9
Exceptional operating items	172.0	238.6

1 On 13 August 2021, the Company sold its investment in NeoGames S.S. The resulting profit on disposal of £203.3m has been classified as exceptional due to its one-off nature. Details of the disposal are provided in note 15.

2 On 6th September 2021, the Company subscribed for the entire share capital (1 share of £1 each) of Caesars Joint IP Company Limited. On, 23rd December 2021, the Company assigned half of its intellectual property rights in its ROSi Platform Licence Agreement to Caesars Joint IP Company Limited, for which it received consideration of a further 10,000 shares of £1 each in that company. On the same day, the Company sold its entire holding of 10,001 shares in Caesars Joint IP Company Limited to Caesars Cayman Finance Limited for £43,732,000 (note 26). This has been classified as exceptional due to its one-off nature.

5. Exceptional operating items (continued)

3 The Company has incurred £52.3m (52 weeks ended 29 December 2020: £9.1m) costs due to advisors associated with the transaction with Caesars, which it has presented as an exceptional item given its material size and one-off nature. Of these costs, £35.0m inclusive of VAT where applicable (£9.0m for the 52 weeks ended 29 December 2020) relates to amounts due to financial, corporate broking, legal and public relation advice, which are costs that have already been borne by the Company for work performed during the period. In addition, the Company has incurred £6.0m (net of tax) of retention payments to key employees following the completion of the transaction to Caesars as well as £6.0m of share-based payment charges and £5.3m of employee sharesave scheme costs as the Company's parent, William Hill Limited, delisted from the London Stock Exchange on 21 April 2021.

4 Following the acquisition of William Hill by Caesars on 22 April 2021, the Company has incurred costs associated with the on-sale to 888 and separation of the US segment from the William Hill Group. These costs are recognised as an exceptional item given their material size and one-off nature. Costs include £3.3m of technology spend to separate the platform and product in order that the US sports book can stand alone from the rest of the William Hill Group, £3.0m of redundancy costs following the separation, £6.5m of legal and consultancy costs, as well as £7.6m of employee incentive costs as part of the on-sale to 888.

5 The industry in which the Company operates is subject to continuing scrutiny by regulators and other governmental authorities, which may, in certain circumstances, lead to enforcement actions, sanctions, fines and penalties or the assertion of private litigations, claims and damages. Following a periodic compliance assessment undertaken by the UK Gambling Commission ("UKGC") in July and August 2021 the Company is currently addressing action points raised by the UKGC. In that context it has made a provision of £2.0m as well as a further £0.2m legal fees charged in the period to cover the potential for any regulatory fine, penalty or settlement and associated costs resulting from that compliance assessment. This provision is the Company's best estimate based on the action points raised to date by the UKGC, management's current knowledge and third party regulatory and legal advice reflecting outcomes of previous compliance assessments and regulatory action across the industry.

6 In May 2020, HMRC confirmed it would not appeal the ruling of the Upper Tier Tribunal in the cases of Rank Group Plc and Done Brothers (Cash Betting) Ltd (trading as Betfred) that VAT was incorrectly applied to revenues earned from certain gaming machines prior to 2013. The Company submitted claims which were substantially similar, and these claims have been agreed and settled. The Company continues to engage with HMRC on a number of smaller related claims which have not been recognised in these financial statements as they are not virtually certain of an amount of £1.2m. The refund, net of associated costs, was classified as an exceptional item in the previous reporting period as it was both material and one-off in nature. The net of the gross refund of VAT from HMRC and the associated third party costs were recognised in other operating items in that period to match where the original charges were recognised. The interest income was recognised within investment income in that period.

7 During the previous reporting period, the Company, along with fellow Group undertakings, was included in an exercise to clear up the intercompany balances of the William Hill Group. As a result of this exercise, certain of the Company's subsidiary undertakings paid up dividends in specie to the Company and, as a result, those entities' net assets were reduced to such an extent that a review of the investments held by the Company was necessary. As a result of this review, an impairment of the Company's investments was made in the previous reporting period.

6. Operating profit before interest and tax

Operating profit before interest and tax for the period has been arrived at after charging/(crediting):

	52 weeks ended 28 December 2021 £m	52 weeks ended 29 December 2020 £m Restated
Net foreign exchange gains	12.9	(6.2)
Gain on disposal of property, plant and equipment	(0.7)	(0.2)
Gain on disposal of 49's Limited	-	(2.0)
(Reversal)/ impairment of right-of-use asset	(1.0)	1.3
Staff costs (see note 8)	222.9	187.7
Depreciation of property, plant and equipment (see note 13)	41.7	44.2
Amortisation of intangible assets (see note 12)	11.9	10.9

7. Auditor's remuneration

Fees payable to Deloitte LLP for the audit of the Company's annual financial statements were £10,000 (29 December 2020: £10,000).

Fees payable to Deloitte LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent Company are required to disclose such fees on a consolidated basis.

8. Staff costs

The average monthly number of employees (including Directors) was:

	52 weeks ended 28 December 2021 Number	52 weeks ended 29 December 2020 Number
	8,222	8,819
	8,222	8,819

Remuneration of employees comprised:

	52 weeks ended 28 December 2021 £m	52 weeks ended 29 December 2020 £m
Wages and salaries	189.2	162.9
Social security costs	12.9	14.0
Share-based remuneration (including social security costs)	13.2	3.6
Net pensions costs	7.6	7.2
	222.9	187.7
Actuarial remeasurements in defined benefit pension scheme	57.6	1.1
Total staff costs	280.5	188.8

The £57.6m relating to remeasurement losses (2020: £1.1m loss) has been recognised in other comprehensive income. The remainder of staff costs were charged to the income statement. The directors of the Company are also directors of other trading and holding companies within the Group and it is not practicable to allocate their remuneration for the current or preceding period between their services to each company.

William Hill Organization Limited

Notes to the financial statements (continued)

9. Investment income

	52 weeks ended 28 December 2021 £m	52 weeks ended 29 December 2020 £m Restated[1]
Interest income		
Interest on cash and cash equivalents	0.6	1.9
Interest receivable on loans to Group undertakings	7.4	3.0
Interest on net pension scheme assets or liabilities	0.4	1.0
Finance income in respect of VAT reclaim (note 5)	-	18.9
Total interest income	8.4	24.8
Dividend income		
From shares in subsidiary undertakings	-	3.3
	-	3.3
Total investment income	8.4	28.1

[1]As a result of the change of treatment in valuation of the redeemable preference shares held in William Hill Steeplechase Limited, £20.6m of investment income was reversed in the previous period. See note 1 for further details.

10. Finance costs

	52 weeks ended 28 December 2021 £m	52 weeks ended 29 December 2020 £m
Interest payable on loans from Group undertakings	19.0	21.2
IFRS 16 lease interest	3.1	3.8
Total finance costs	22.1	25.0

William Hill Organization Limited

Notes to the financial statements (continued)

11. Tax

	52 weeks ended 28 December 2021 £m	52 weeks ended 29 December 2020 £m (Restated)
Current tax		
UK corporation tax	(21.8)	26.4
Adjustments in respect of prior periods	(6.6)	-
Total current taxation	(28.4)	26.4
Deferred tax		
Originating and reversal of temporary differences of current period	0.7	(1.1)
Adjustments in respect of prior periods	4.1	0.9
Effects of changes in tax rates	(4.0)	(1.2)
Total deferred tax charge/(credit) (note 19)	0.8	(1.4)
Total tax (credit)/charge on profit	(27.6)	25.0

The tax rate applied to the company's profit is the standard rate of UK corporation tax of 19.0% (52 week period ended 29 December 2020: standard tax rate of 19.0%).

The credit in respect of the change in deferred tax rates for 2021 arises on the restatement of UK net opening deferred tax liabilities from 19% to 25% following the UK Government's decision on 3 March 2021 to increase the UK corporation tax rate to 25% from 1 April 2023. The tax rate enacted at the period end date is 25%. Therefore, this is the rate used for deferred tax balances at the balance sheet date.

The credit in respect of the change in deferred tax rates for 2020 arises on the restatement of UK net opening deferred tax liabilities from 17% to 19% following the UK Government's decision to reverse of the previously enacted reduction in the UK corporation tax rate to 17%. The tax rate that enacted at the period end date is 19%.

The difference between the total tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	52 weeks ended 28 December 2021 £m	52 weeks ended 29 December 2020 £m (Restated)
Profit before taxation	75.2	168.6
Tax at the UK corporation tax rate of 19% (2020: 19%)	14.3	32.0
Impact of changes in statutory tax rates	(5.1)	(1.2)
Permanent differences	(34.1)	(2.8)
Group relief for no consideration	5.6	(7.2)
Adjustments in respect of prior periods	(2.5)	0.9
Accrual of liabilities for uncertain provisions	(6.1)	2.3
Chargeable gains	0.3	1.0
Total tax (credit)/charge for the period	(27.6)	25.0

12. Intangible assets

	Computer Software £m
Cost	
At 31 December 2019 (restated)[1]	98.5
Additions	7.2
Disposals	(2.8)
At 29 December 2020 (restated)[1]	102.9
Additions	8.7
At 28 December 2021	**111.6**
Amortisation	
At 31 December 2019 (restated)[1]	68.5
Charge for the period	11.9
Disposals	(2.3)
At 29 December 2020 (restated)[1]	78.1
Charge for the period	10.9
At 28 December 2021	**89.0**
Carrying amount	
At 28 December 2021	**22.6**
At 29 December 2020 (restated)[1]	24.8
At 31 December 2019 (restated)[1]	30.0

[1] See 'General information and basis of preparation' note for details of restatement.

13. Property, plant and equipment

	Land and buildings £m	Fixtures, fittings and equipment £m	Right of use asset £m	Total £m
Cost				
At 29 December 2020	270.1	115.9	142.9	528.9
Additions	0.5	17.5	24.0	42.0
Disposals	(3.4)	(2.2)	-	(5.6)
Reversal of impairment losses	-	-	1.0	1.0
At 28 December 2021	267.2	131.2	167.9	566.3
Accumulated depreciation				
At 29 December 2020	221.1	97.6	56.5	375.2
Charge for the period	10.1	4.2	27.4	41.7
Disposals	(2.3)	-	-	(2.3)
At 28 December 2021	228.9	101.8	83.9	414.6
Carrying amount				
At 28 December 2021	38.3	29.4	84.0	151.7
At 29 December 2020	49.0	18.3	86.4	153.7

	28 December 2021 £m	29 December 2020 £m
The net book value of land and buildings comprises:		
Freehold	5.9	6.0
Short leasehold improvements	32.4	43.0
	38.3	49.0

William Hill Organization Limited

Notes to the financial statements (continued)

14. Investments in subsidiaries

	£m
Cost	
At 29 December 2020 (restated)[1]	1,074.4
Additions[2]	-
Disposals[2]	-
At 28 December 2021	1,074.4
Provisions for impairment	
At 29 December 2020 (restated)[1]	(189.5)
Impairment of investments in financial period	-
At 28 December 2021	(189.5)
Carrying amount	
At 28 December 2021	884.9
At 29 December 2020 (restated) [1]	884.9

In the Directors' opinion the total value of the Company's investments in its subsidiaries is not less than the amounts at which they are stated in the Statement of Financial Position. Note 30 includes details of all related undertakings.

[1] During the period, the Company reassessed its valuation of the redeemable preference shares held in William Hill Steeplechase Limited, a subsidiary of the Company, from held at amortised cost to held at fair value through profit and loss. As a result, the prior period results were restated and a capital contribution of £114.1m, along with a £70.9m impairment, to William Hill Steeplechase Limited was recognised in respect of the period ended 31 December 2019. For further information on the redeemable preference shares valuation see note 1.

[2] On 6th September 2021, the Company subscribed for the entire share capital (1 share of £1 each) of Caesars Joint IP Company Limited. On, 23rd December 2021, the Company assigned half of its intellectual property rights in its ROSi Platform Licence Agreement to Caesars Joint IP Company Limited, for which it received consideration of a further 10,000 shares of £1 each in that company. On the same day, the Company sold its entire holding of 10,001 shares in Caesars Joint IP Company Limited to Caesars Cayman Finance Limited for £43,732,000 (note 26).

15. Interests in associates

	£m
Cost	
At 29 December 2020	29.6
Disposed of during the period	(13.6)
At 28 December 2021	16.0
Provisions for impairment	
At 29 December 2020 and 28 December 2021	(16.0)
Carrying amount	
At 28 December 2021	-
At 29 December 2020	13.6

15. Interests in associates (continued)

As at 29 December 2020, the Company owned 19.5% of the ordinary share capital of Sports Information Services (Holdings) Limited ('SIS'), a company incorporated in Great Britain. A provision was made for the cost of the investment in 1999, to recognise an impairment in its carrying value.

On 7 August 2015, the Company acquired 30.9% of the ordinary share capital of NeoGames S.a.r.l ("NeoGames"), a company incorporated in Luxembourg, for a total cash consideration of US$25.0m. During the prior period, NeoGames announced an Initial Public Offering ('IPO') which was taken up on 18 November 2020. As part of the IPO, the Company sold an effective holding of 6.4% in NeoGames for proceeds of $10.7m (£8.0m) and, at 29 December 2020, the Company held 24.5% of the ordinary share capital of NeoGames. As part of the original acquisition, the Company had an option to acquire the remaining share capital in 2021. Prior to the IPO, the Company waived its right to the option. The Company has made available a $15m loan facility to NeoGames which can be drawn down on request and which attracts compound interest at varying rates on each drawn down amount.

On 13 August 2021, the Company entered into an agreement to sell its holding in NeoGames S.A. (NeoGames) to Caesars UK Interactive Holdings Ltd, a wholly owned subsidiary of the Caesars group, for £216.9m. A profit on disposal of £203.3m was recognised on the sale (note 26).

At the end of the previous reporting period, the Company held directly or indirectly 33% of the entire share capital of Lucky Choice Limited. On 15 June 2021, Lucky Choice Limited was dissolved.

The investments in associates are all stated at cost less provision for impairment.

Note 30 includes details of all related undertakings.

16. Trade and other receivables

	28 December 2021 £m	29 December 2020 £m
Trade receivables	0.2	1.2
Other receivables	5.1	23.7
Amounts owed by fellow William Hill Limited Group undertakings[1]	680.9	653.3
Amounts owed by fellow Caesars group undertakings[2]	589.6	-
Prepayments	3.5	2.8
	1,279.3	681.0

There were no amounts falling due after more than one year (29 December 2020: £nil).

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

[1]In general, amounts due to/from William Hill Limited Group undertakings arise from normal trading activities, including financing activities, between the Company and fellow William Hill Limited Group companies and are repayable on demand. Interest arising on certain intercompany balances is calculated using LIBOR plus 100 basis points. Within the amounts owed from fellow William Hill Limited Group undertakings at the balance sheet date is a loan of £275.0m to William Hill Limited, which is repayable on demand and attracts interest at the daily SONIA rate plus 100 basis points.

[2]In general, amounts owed from fellow Caesars group undertakings arise from normal trading activities and are repayable on demand. No interest arises on these balances. Within the amounts owed from fellow Caesars group undertakings at the balance sheet date are loans of £216.9m to Caesars UK Interactive Holdings Limited and £43.7m to Caesars Cayman Finance Limited, both wholly owned subsidiaries of Caesars. These loans are repayable on demand and attract interest at the daily SONIA rate plus 100 basis points.

William Hill Organization Limited

Notes to the financial statements (continued)

17. Trade and other payables

	28 December 2021 £m	29 December 2020 £m
Trade payables	26.5	15.6
Amounts owed to Group undertakings	2,226.2	2,091.6
Taxation and social security	32.9	24.5
Other payables	3.3	3.9
Accruals	56.5	50.1
Amounts falling due within one year:	2,345.4	2,185.7

The Directors consider that the carrying amount of trade payables approximates their fair value.

[1]In general, amounts due to/from William Hill Limited Group undertakings arise from normal trading activities, including financing activities, between the Company and fellow William Hill Limited Group companies and are repayable on demand. Interest arising on certain intercompany balances is calculated using LIBOR plus 100 basis points.

The Company also has outstanding loans with William Hill Limited, totalling £125m, which attract an annual interest charge at a rate of 8.5%.

18. Provisions

	Shop closure provisions £m	Other restructuring costs £m	Legal and regulatory provision £m	Total £m
As at 29 December 2020	11.3	0.7	-	12.0
Charged to income statement				
Additional provisions recognised	0.4	-	2.0	2.4
Total charged to income statement				
Provisions utilised	(4.8)	(0.7)	-	(5.5)
As at 28 December 2021	6.9	-	2.0	8.9

Shop closure provisions

The Company holds a provision relating to the associated costs of closure of 713 shops in 2019, 119 shops closed in the previous reporting period and certain shops that ceased to trade as part of normal trading activities. At 28 December 2021, £4.6m of this provision is held within current liabilities and £2.3m within non-current liabilities.

Other restructuring costs

As a result of the announced restructuring to bring our UK Online and Retail operations together under one leadership team, in addition to other restructurings announced across the Company, predominantly in the technology team, the Company has recognised certain provisions for staff severance.

William Hill Organization Limited

Notes to the financial statements (continued)

18. Provisions (continued)

Legal and regulatory provision

The industry in which the Company operates is subject to continuing scrutiny by regulators and other governmental authorities, which may, in certain circumstances, lead to enforcement actions, sanctions, fines and penalties or the assertion of private litigations, claims and damages. Following a periodic compliance assessment undertaken by the UK Gambling Commission ("UKGC") in July and August 2021, the Company is subject to an ongoing licence review and has been addressing certain action points raised by the UKGC in relation to William Hill's social responsibility and anti-money laundering obligations. The Company has received, and is in the process of responding to, preliminary findings provided by the UKGC. In that context, the Company, as part of a wider Group provision to cover the potential for any financial sanction and associated costs resulting from that compliance assessment and licence review, has provided £2.0m. This provision is the Company's best estimate based on the action points raised to date by the UKGC; the Preliminary Findings that the UKGC has now served; the outcome of the Company's previous compliance assessments including enforcement sanctions and settlements relating to those assessments; and the views of the Company's legal advisors, who also considered the outcomes of other regulatory action across the industry. Whilst the UKGC publishes guidance as to how it approaches enforcement and sanctioning, the guidance is general in nature and neither prescriptive nor formulaic. The Company has also observed recent commentary suggesting a more robust approach to enforcement on the part of the UKGC. Whilst all of these factors have been taken into account in arriving at the £2.0m provision, the existence of these factors means that there is inherent uncertainty in making this estimation. The Company currently expects the licence review to conclude in the second half of 2022 (or the first quarter of 2023) at which point the sanctions associated with the compliance assessment and licence review will be known and any financial outflow will occur.

19. Deferred tax

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting period.

	At 29 December 2020 £m	Prior period adjustments £m	Amount credited/ (charged) to reserves £m	Amount credited/ (charged) to income £m	Amount credited to Statement of Comprehensive Income £m	At 28 December 2021 £m
Accelerated capital allowances	6.8	0.1	-	2.7	-	9.6
Retirement benefit obligations	(9.3)	-	(1.6)	-	10.9	-
Licences and other intangibles	0.9	-	-	0.2	-	1.1
Share remuneration	3.4	-	(2.3)	(1.1)	-	-
Tax losses	-	-	-	-	-	-
Corporate Interest Reduction	9.1	(4.2)	-	1.5	-	6.4
Deferred tax asset/(liability)	10.9	(4.1)	(3.9)	3.3	10.9	17.1

The enacted future rate of UK corporation tax of 25% (52 week period ended 29 December 2020: 19%) has been used to calculate the amount of deferred tax. The 25% future rate of UK corporation tax was substantively enacted in May 2021.

19. Deferred tax (continued)

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances for financial reporting purposes:

	28 December 2021 £m	29 December 2020 £m
Deferred tax liabilities	-	(9.3)
Deferred tax assets	17.1	20.2
	17.1	10.9

20. Share-based payments

The Company had the following equity settled share-based payment schemes in operation during the period, however none of which are still in existence as at 28 December 2021:

- Performance Share Plan (PSP), Executive Bonus Matching Scheme (EBMS), Restricted Share Plan (RSP) and Retention Awards (RA), encompassing awards made in the years from 2015 to 2020; and
- Save As You Earn (SAYE) share option schemes encompassing grants made in the years from 2015 to 2020.

Costs of schemes

The costs of the schemes during the period were £13.2m excluding accrued social security costs; of which £11.7m was recognised as an exceptional item (2020: £nil).

Details of these schemes are provided below.

PSP, EBMS, RSP and RA

The PSP provided conditional awards of shares dependent on the Group's Adjusted EPS growth, Total Shareholder Return (TSR) performance and certain business performance measures over a three or four-year period, as well as continued employment of the individual at the date of vesting (awards are usually forfeited if the employee leaves the Group voluntarily before the awards vest). EBMS shares were partly deferred shares conditional on continued employment of the individual at the date of vesting and partly share awards dependent on the Group's EPS growth, as well as continued employment at the date of vesting. EBMS awards must be exercised within one month from their vesting date, which is three/ years after their grant date.

The RSP and RA were deferred grants of shares contingent upon continued employment.

On completion of the transaction with Caesars, all schemes were modified at the point of the change of control at which point there was an acceleration of the remaining charges.

SAYE schemes

Options under the SAYE schemes, which were open to all eligible employees and based on a three or five-year monthly savings contract. Options under the scheme were granted with an exercise price up to 20% below the share price when the savings contract is entered into. The options remain valid for six months beyond the end of the relevant savings contract.

The exercise prices for the 2015, 2016, 2017, 2018, 2019 and 2020 SAYE schemes were £3.03, £2.64, £1.96, £1.99, £1.45 and £1.45 respectively.

No shares were exercised during the period ended 31 December 2019 and the weighted average share price for shares exercised for the period ended 29 December 2020 was £1.96. The options outstanding had a remaining weighted average contractual life at 31 December 2019 of 2.7 years, at 29 December 2020 of 3.1 years.

With regard to the transaction with Caesars, the SAYE schemes were modified at the point of the change of control such that all shares vested, at which point there was an acceleration of the remaining charges.

21. Retirement benefit schemes

Defined contribution schemes

The Company operates defined contribution retirement benefit schemes available for all eligible employees. The assets of the scheme are held separately from those of the Company in funds under the control of trustees. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to these schemes is to make the specified contributions.

The total cost charged to income in respect of the scheme represents contributions payable to these schemes by the Company at rates specified in the rules of the respective schemes. As at 28 December 2021, contributions of £nil (29 December 2020: £nil) due in respect of the current reporting period were outstanding to be paid over to the schemes.

Defined benefit schemes

The Company participates in a Group defined benefit scheme in the UK for eligible employees which closed to new members in 2002. Under the scheme, employees are entitled to retirement benefits varying between 1.67% and 3.33% of final pensionable pay for each year of service on attainment of a retirement age of 63. With effect from 1 April 2011, the defined benefit scheme was closed to future accrual but maintains the link for benefits accrued up to 31 March 2011 with future salary increases (up to a maximum of 5% per annum). Employed members of this scheme were automatically transferred into one of the defined contribution schemes.

The Company's parent company, William Hill Limited, is the sponsoring employer of the scheme.

During the period ended, William Hill Limited agreed a buy-in of the scheme's liabilities. On 28 June 2021, a transaction was completed which insured the liabilities of the scheme with Rothesay Life. As a result of the transaction, the scheme holds annuities with Rothesay Life which are qualifying insurance policies as defined in IAS 19.8 'Employee benefits'. The income from these policies exactly matches the amount and timing of all benefits to those members covered under the policies. As with other bulk annuity purchases the Scheme has carried out, the change has been treated as a change in investment strategy. Consequently, the Defined Benefit surplus held by the Business at the date of the transaction was written off as part of the actuarial loss in Other Comprehensive Income.

Further details of the Group defined benefit scheme are disclosed in the consolidated financial statements of the ultimate parent Company, which are available as disclosed in note 28 below.

22. Share capital

	28 December 2021 £m	29 December 2020 £m
Called-up, authorised, allotted and fully paid		
14,685,856 ordinary shares of 10p each	1.5	1.5
100 'B' shares of 10p each	-	-
	1.5	1.5

The 'B' shares have no voting rights and entitle the holders of the 'B' shares to receive a fixed non-cumulative dividend at the rate of 7% per annum only after holders of the ordinary shares have received dividends of £1,000 per ordinary share held. The holders are only entitled to participate in the assets of the Company on liquidation or otherwise after holders of the ordinary shares have received a return on assets of £10,000 in respect of each ordinary share held. The Company has the power and authority to purchase all or any of the 'B' shares for an aggregate consideration of £10.

William Hill Organization Limited

Notes to the financial statements (continued)

23. Investments in redeemable preference shares

At the period end date, the Company held the following investments in redeemable preference shares in William Hill Steeplechase Limited, a fellow Group undertaking.

	28 December 2021 £m	29 December 2020 £m (restated)	31 December 2019 £m (restated)
3,200 redeemable preference shares acquired in March 2013	320.0	320.0	320.0
800 redeemable preference shares acquired in April 2016	80.0	80.0	80.0
	400.0	400.0	400.0

In March 2013, the Company subscribed for 3,200 redeemable preference shares at a price of £100,000 per share in William Hill Steeplechase Limited.

In April 2016, the Company subscribed for 800 redeemable preference shares in William Hill Steeplechase Limited at a price of £100,000 per share.

At the period end date, the Company held 3,200 of the 5.00% redeemable preference shares and 800 of the 5.79% redeemable preference shares.

See note 1 for details on the prior period restatement

It is not currently the intention of the Directors to redeem any of the preference shares during the next financial period and accordingly the investment has been categorised as a non-current asset in the current financial period.

24. Leases

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, discounted using an appropriate discount rate. The discount rate used to calculate the lease liability is the rate implicit in the lease, if it can be readily determined, or the lessee's incremental borrowing rate if not. The Company uses an incremental borrowing rate for its leases, and this is determined based on a series of inputs including a risk-free rate based on our debt portfolio as well as country specific adjustments.

A right-of-use asset is also recognised equal to the lease liability and depreciated over the period from the commencement date to the earlier of, the end of the useful life of the right-of-use asset or the end of the lease term.

The Company has assessed the lease term of properties within its Retail estate to be up to the first available contractual break within the lease. The Company has deemed that it cannot be reasonably certain that it will continue beyond this time given the continued uncertainty surrounding the Company's Retail business. The Company has also applied several practical expedients that are detailed in note 2.

Amounts recognised in the Income Statement

	52 weeks ended 28 December 2021 £m	52 weeks ended 29 December 2020 £m
Right-of-use depreciation	27.4	27.9
Finance Costs	3.1	3.8

A schedule detailing a maturity analysis of the contractual undiscounted cash flows as at 29 December 2020 is as follows:

	28 December 2021 £m	29 December 2020 £m
Due within one year	28.6	31.1
Due between one and two years	22.5	23.5
Due between two and three years	16.9	17.1
Due between three and four years	12.1	12.0
Due between four and five years	8.8	8.6
Due beyond five years	12.1	16.1

25. Contingent liabilities

Contingent deal related fees

The Company has agreed payment of £9.2m (inclusive of tax) of retention payments to key employees to be paid contingent on completion of the acquisition by 888. As such, at the balance sheet date these have been disclosed as a contingent liability given the 888 Holdings Plc shareholder approval and regulatory clearances were still to be obtained.

In addition, the Company has entered into an agreement with a third party for public relations advice in connection to the acquisition with fees of £0.3m (inclusive of VAT) only payable contingent on the completion of the transaction which are disclosed as a contingent liability consistent to the retention payments.

26. Disposals

Disposal of NeoGames

During the prior period, NeoGames announced an Initial Public Offering ('IPO') which was taken up on 18 November 2020. As part of the IPO, the Company sold an effective holding of 6.4% in NeoGames for proceeds of $10.7m (£8.0m) resulting in a gain on the sale of £4.4m, and, at 29 December 2020, the Company held 24.5% of the ordinary share capital of NeoGames.

On 13 August 2021, the Company entered into an agreement to sell its holding in NeoGames S.A. ("NeoGames") to Caesars UK Interactive Holdings Ltd, a wholly owned subsidiary of the Caesars group, for £216.9m. At the time of disposal, the Company held 24.5% of the ordinary share capital in NeoGames, and as such NeoGames was accounted for as an associate in these accounts using the equity method. At the date of disposal this investment value was £13.6m. A profit on disposal of £203.2m was recognised on the sale.

Disposal of Caesars Joint IP Company Limited

On 23 December 2021, the Group entered into an agreement to sell its investment in Caesars Joint IP Company Limited ("Joint IP") to Caesars Cayman Finance Limited, a wholly owned subsidiary of the Caesars group, for £43.7m. The company had no net assets at the time of disposal, and as such a profit on disposal of £43.7m was recognised for the sale.

27. Related party transactions

Associates

During the period, the Company made purchases of £37.6m (52 weeks ended 29 December 2020: £30.7m) from Sports Information Services Limited, a subsidiary of Sports Information Services (Holdings) Limited. At 28 December 2021, the amount payable to Sports Information Services Limited by the Company was £2.9m (29 December 2020: £2.9m).

During the period, the Company disposed of its shareholding in NeoGames, as part of William Hill Limited's sale of its US business, for proceeds of £216.9m, see note 26. The loan receivable in non-current liabilities of £8.4m also relates to Neogames, albeit Neogames is not a related party as at the date of the Statement of Financial Position due to the disposal of the investment in the reporting period. During the period up to the point of sale, £0.1m of interest income was recognised by the Company on the loans.

28. Controlling party

After 888 acquired the Group on 1 July 2022, and up to the date of signing these financials statements, the Company's ultimate parent company and ultimate controlling party is 888 Holdings PLC, a company incorporated and registered in Gibraltar. After Caesars acquired the Group on 22 April 2021, the Company's ultimate parent Company and ultimate controlling party was Caesars Entertainment Inc., a company incorporated and registered in the United States of America. For the period prior to acquisition and for the 52-week period ended 29 December 2020, the Company's ultimate parent Company and ultimate controlling party was William Hill PLC, a Company incorporated in Great Britain and registered in England and Wales. The parent undertaking of the largest and smallest group, which includes the Company and for which Group accounts are prepared in the UK is William Hill Limited, a Company incorporated in Great Britain. The Company's immediate parent company and controlling entity is Will Hill Limited, a company incorporated in Great Britain and registered in England and Wales.
The address of William Hill Limited is 1 Bedford Avenue, London, WC1B 3AU.

The financial statements of William Hill Limited and Will Hill Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

29. Events after the reporting period

On the 16 May 2022, 99.73% of 888's shareholders voted to approve the acquisition of William Hill, on 1 July 2022 this transaction completed. This has no impact on these financial statements beyond the change in ultimate parent company as disclosed in note 28.

William Hill Organization Limited

Notes to the financial statements (continued)

30. Related undertakings disclosure

This forms part of these financial statements.

The parent Company and the Company have investments in the following subsidiary undertakings and associates.

Subsidiary undertakings	Country of incorporation	Holding
A.J.Schofield Limited (1)	Great Britain	100%*
Arena Racing Limited (1) (in liquidation)	Great Britain	100%*
Arthur Roye (Turf Accountants) Limited (1) (dissolved April 2022)	Great Britain	100%*
Bradlow Limited (1) (dissolved March 2022)	Great Britain	100%*
Brooke Bookmakers Limited (1)	Great Britain	100%*
Camec (Scotland) Limited (1)	Great Britain	100%*
Camec (Southern) Limited (1) (in liquidation)	Great Britain	100%*
Camec Limited (1)	Great Britain	100%*
City Tote Limited (1) (in liquidation)	Great Britain	100%*
Concession Bookmakers Limited (1) (in liquidation)	Great Britain	100%*
Dawcar Limited (1) (in liquidation)	Great Britain	100%*
Deviceguide Limited (1)	Great Britain	100%*
Douglas Tyler Limited (1) (dissolved March 2022)	Great Britain	100%*
Evenmedia Limited (1) (in liquidation)	Great Britain	100%*
Eventip Limited (1) (dissolved March 2022)	Great Britain	100%*
Fred Parkinson Management Limited (1)	Great Britain	100%*
Goodfigure Limited (1) (in liquidation)	Great Britain	100%*
Grand Parade Limited (1)	Great Britain	100%*
Gus Carter (Cash) Limited (1)	Great Britain	100%*
Ivy Lodge Limited (6)	Guernsey	100%*
James Lane (Bookmaker) Limited (1)	Great Britain	100%*
James Lane (Turf Accountants) Limited (1)	Great Britain	100%*
James Lane Group Limited (1)	Great Britain	100%*
Laystall Limited (1)	Great Britain	100%*
Matsbest Limited (1)	Great Britain	100%*
Matsdom Limited (1) (dissolved March 2022)	Great Britain	100%*
Matsgood Limited (1)	Great Britain	100%*
Nalim Limited (1) (dissolved March 2022)	Great Britain	100%*
Phonethread Limited (1)	Great Britain	100%*
Premier Bookmakers Limited (1) (dissolved April 2022)	Great Britain	100%*

*Held directly by William Hill Organization Limited

William Hill Organization Limited

Notes to the financial statements (continued)

30. Related undertakings disclosure (continued)

	Country of incorporation	Holding
Regency Bookmakers (Midlands) Limited (1)	Great Britain	100%*
Selwyn Demmy (Racing) Limited (1)	Great Britain	100%*
Sherman Racing (Western) Limited (1) (dissolved March 2022)	Great Britain	100%*
St James Place Limited (6)	Guernsey	100%*
T H Jennings (Harlow Pools) Limited (1)	Great Britain	100%*
Trackcycle Limited (1)	Great Britain	100%*
Vickers Bookmakers Limited (1) (in liquidation)	Great Britain	100%*
Vynplex Limited (1) (in liquidation)	Great Britain	100%*
WHG (International) Limited (2)	Gibraltar	100%*
WHG Italia S.R.L (13)	Italy	100%*
WHG Trading Limited (2)	Gibraltar	100%*
William Hill (Alba) Limited (1)	Great Britain	100%*
William Hill (Caledonian) Limited (1)	Great Britain	100%*
William Hill (Course) Limited (1) (in liquidation)	Great Britain	100%*
William Hill (Effects) Limited (1)	Great Britain	100%*
William Hill (Essex) Limited (1)	Great Britain	100%*
William Hill (Football) Limited (1)	Great Britain	100%*
William Hill (Goods) Limited (1)	Great Britain	100%*
William Hill (Grampian) Limited (1) (dissolved March 2022)	Great Britain	100%*
William Hill (London) Limited (1)	Great Britain	100%*
William Hill (Midlands) Limited (1)	Great Britain	100%*
William Hill (North Eastern) Limited (1)	Great Britain	100%*
William Hill (North Western) Limited (1)	Great Britain	100%*
William Hill (Northern) Limited (1) (in liquidation)	Great Britain	100%*
William Hill (Products) Limited (1) (in liquidation)	Great Britain	100%*
William Hill (Resources) Limited (1)	Great Britain	100%*
William Hill (Scotland) Limited (1)	Great Britain	100%*
William Hill (Southern) Limited (1)	Great Britain	100%*
William Hill (Strathclyde) Limited (1) (in liquidation)	Great Britain	100%*
William Hill (Supplies) Limited (1) (in liquidation)	Great Britain	100%*
William Hill (Wares) Limited (1)	Great Britain	100%*
William Hill (Western) Limited (1)	Great Britain	100%*
William Hill Credit Limited (1)	Great Britain	100%*
William Hill Employee Shares Trustee Limited (1)	Great Britain	100%*
William Hill Offshore Limited (5)	Ireland	100%*
William Hill Steeplechase Limited (2)	Gibraltar	100%*

*Held directly by William Hill Organization Limited

William Hill Organization Limited

Notes to the financial statements (continued)

30. Related undertakings disclosure (continued)

	Country of incorporation	Holding
Windsors (Sporting Investments) Limited (1)	Great Britain	100%*
Ad-gency Limited (8) (entered dissolution process in 2018)	Israel	100%
B.B.O'Connor (Lottery) Limited (3)	Jersey	100%
B.J.O'Connor Holdings Limited (3)	Jersey	100%
B.J.O'Connor Limited (3)	Jersey	100%
Baseflame Limited (1) (in liquidation)	Great Britain	100%
Camec (Western) Limited (1) (dissolved March 2022)	Great Britain	100%
Cellpoint Investments Limited (9)	Cyprus	100%
Daniel McLaren Limited (1) (in liquidation)	Great Britain	100%
Grand Parade sp. z o.o (14)	Poland	100%
Gus Carter Limited (1)	Great Britain	100%
WHG Customer Services Philippines, Inc. (7)	Philippines	100%
WHG IP Licensing Limited (2)	Gibraltar	100%
WHG Online Marketing Spain S.A. (12)	Spain	100%
WHG Services (Bulgaria) Limited EOOD (10)	Bulgaria	100%
WHG Services (Philippines) Ltd (2)	Gibraltar	100%
WHG Spain PLC (2)	Gibraltar	100%
William Hill (Edgeware Road) Limited (1)	Great Britain	100%
William Hill (IOM) No.3 Limited (4)	Isle of Man	100%
William Hill (Malta) Limited (11)	Malta	100%
William Hill Bookmakers (Ireland) Limited (5)	Ireland	100%
William Hill Call Centre Limited (5)	Ireland	100%
William Hill Trustee Limited (1)	Great Britain	100%
Willstan Properties Limited (18)	Northern Ireland	100%
Associates		
Sports Information Services (Holdings) Limited (16)	Great Britain	19.5%*
Lucky Choice Limited (15) (dissolved June 2021)	Great Britain	33%*
NeoGames S.a.r.l (17) (equity interest transferred to Caesars Entertainment, Inc in August 2021)	Luxembourg	24.5%*

*Held directly by William Hill Organization Limited

The proportion of voting rights held is the same as the proportion of shares held. The percentage holding represents the proportion of all classes of issued share capital owned by the Company.

William Hill Organization Limited

Notes to the financial statements (continued)

30. Related undertakings disclosure (continued)

The registered addresses of the subsidiary undertakings and associates are as follows:

(1) Great Britain: 1 Bedford Avenue, London, WC1B 3AU
(2) Gibraltar: 6/1 Waterport Place, Gibraltar
(3) Jersey: PO Box 384, 6 Hilgrove Street, St Helier, Jersey, Channel Islands
(4) Isle of Man: First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF
(5) Ireland: 39/40 Upper Mount Street, Dublin 2, Republic of Ireland
(6) Guernsey: Quay House, South Esplanade, St Peter Port, GY1 1EL
(7) Philippines: 11th Floor, Net Lima Plaza, 5th Avenue, corner 26th St, Crescent Park West, Bonifacio Global City, Taguig City, Philippines
(8) Israel: Azrielli Square Tower, floors 31&32 132 Menachim Begin Road, Tel Aviv, 67011, Israel
(9) Cyprus: Ioanni Stylianou, 6 2nd Floor, Flat/office 202, 2003 Nicosia, Cyprus
(10) Bulgaria: 115-L Tsarigradsilo Shosse Blvd, European Trade Center, Building C, Floor 5
(11) Malta: Level 7, Tagliaferro Business Centre, 14 High Street, Sliema, SLM 1549
(12) Spain: Calle Alcala, 55-PISO 1, 28014 Madrid
(13) Italy: Via San Giovanni, Sul Muro 18 Milano, Milan, Italy
(14) Poland: Ul. Prądnicka 20a 30-002 Krakow
(15) Great Britain: 1 Stratford Place, Montfichet Road, London, England, E20 1EJ
(16) Great Britain: Whitehall Avenue, Milton Keynes, MK10 0AX
(17) Luxembourg: 5 Rue de Bonnevoie, L-1260, Luxembourg