

Company Registration No. 09614324 (England and Wales)

ILOT CAPITAL UK LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

TUESDAY



A09 *A83YUXQH* #90
23/04/2019
COMPANIES HOUSE

ILOT CAPITAL UK LTD

COMPANY INFORMATION

Director	Mr Evangelos Raptis
Company number	09614324
Registered office	Sheraton House Lower Road Chorleywood Hertfordshire United Kingdom WD3 5LH
Accountants	Summers Morgan First Floor, Sheraton House Lower Road Chorleywood Hertfordshire WD3 5LH

ILOT CAPITAL UK LTD

CONTENTS

	Page
Director's report	1
Statement of comprehensive income	2
Statement of financial position	3
Statement of changes in equity	4
Notes to the financial statements	5 - 8

ILOT CAPITAL UK LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The director presents his annual report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the company is that of raising finance and providing loans to companies in the Intralot Group to enable the Group to develop its overall business activities.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr Evangelos Raptis

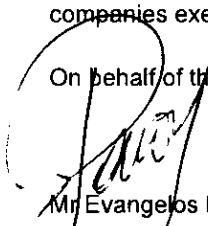
Future developments

It is anticipated that loans will continue to be made to group companies and that the company will remain profitable.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

20 March 2019


Mr Evangelos Raptis
Director

ILOT CAPITAL UK LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

		2018	2017
	Notes	€	€
Administrative expenses		(979)	(1,423)
Investment income	4	1,624,223	1,444,899
Finance costs	5	(1,136,913)	(1,036,014)
Profit before taxation		486,331	407,462
Tax on profit	6	-	-
Profit for the financial year		486,331	407,462

The Income Statement has been prepared on the basis that all operations are continuing operations.

ILOT CAPITAL UK LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 €	€	2017 €	€
Current assets					
Trade and other receivables falling due after more than one year	7	25,631,820		21,007,597	
Trade and other receivables falling due within one year	7	32,689		32,689	
Cash and cash equivalents		7,596		8,576	
		<u>25,672,105</u>		<u>21,048,862</u>	
Current liabilities	9	(1,449,480)		(312,567)	
Net current assets		<u>24,222,625</u>		<u>20,736,295</u>	
Non-current liabilities	10	(17,469,478)		(14,469,479)	
Net assets		<u>6,753,147</u>		<u>6,266,816</u>	
Equity					
Called up share capital	11	5,631,392		5,631,392	
Retained earnings		1,121,755		635,424	
Total equity		<u>6,753,147</u>		<u>6,266,816</u>	


For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 20 March 2019


Mr Evangelos Raptis
Director

Company Registration No. 09614324

ILOT CAPITAL UK LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2017	5,631,392	227,962	5,859,354
Year ended 31 December 2017:			
Profit and total comprehensive income for the year	-	407,462	407,462
Balance at 31 December 2017	5,631,392	635,424	6,266,816
Year ended 31 December 2018:			
Profit and total comprehensive income for the year	-	486,331	486,331
Balance at 31 December 2018	5,631,392	1,121,755	6,753,147

ILOT CAPITAL UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Ilot Capital UK Ltd is a limited company domiciled and incorporated in England and Wales. The registered office is Sheraton House, Lower Road, Chorleywood, Hertfordshire, United Kingdom, WD3 5LH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Intralot SA, includes the company's cash flows in its own consolidated financial statements.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Interest revenue is recognised as interest accrues based on a time-proportion basis using the effective interest method. The effective interest method is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

2 Revenue

An analysis of the company's revenue is as follows:

	2018 €	2017 €
Other significant revenue		
Interest income	1,624,223	1,444,899

Interest income is derived from loans to group companies within the Eurozone.

ILOT CAPITAL UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Employees

There were no employees during the period.

4 Investment income

	2018 €	2017 €
Interest income		
Interest receivable from group companies	1,624,223	1,444,899

5 Finance costs

	2018 €	2017 €
Interest payable to group undertakings	1,136,913	1,036,014

6 Taxation

The tax rate for the current year is lower than the prior year due to changes in the UK corporation tax rate which decreased from 20% to 19% from 1 April 2017.

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2018 €	2017 €
Profit before taxation	486,331	407,462
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	92,403	78,423
Group relief	(92,403)	(78,423)
Taxation charge for the year	-	-

7 Trade and other receivables

	2018 €	2017 €
Amounts falling due within one year:		
Corporation tax recoverable	32,689	32,689

ILOT CAPITAL UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

7 Trade and other receivables (Continued)

	2018 €	2017 €
Amounts falling due after more than one year:		
Amount due from parent undertaking	25,631,820	21,007,597
Total debtors	25,664,509	21,040,286

Loans to group companies carried at amortised cost consists of 2 zero coupon bond loans made payable to the company's parent company, Intralot SA, being €17.856m (2017: €17.856m) repayable by 18 August 2020 with an effective interest rate of 7.09%, and €3m (2017: €nil) repayable by 15 September 2024 with an effective interest rate of 6.37%.

8 Borrowings

	2018 €	2017 €
Unsecured borrowings at amortised cost		
Loans from fellow subsidiaries	18,918,958	14,782,046

Analysis of borrowings

	2018 €	2017 €
Amounts payable within one year	1,449,480	312,567
Amounts payable after one year	17,469,478	14,469,479
	18,918,958	14,782,046

9 Current liabilities

	Notes	2018 €	2017 €
Other borrowings	8	1,449,480	312,567

10 Non-current liabilities

	Notes	2018 €	2017 €
Other borrowings	8	17,469,478	14,469,479

ILOT CAPITAL UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

11 Share capital

	2018 €	2017 €
Ordinary share capital		
Issued and fully paid		
4,251,000 Ordinary of £1 each	5,631,392	5,631,392
	<u>5,631,392</u>	<u>5,631,392</u>

12 Related party transactions

A statement of guarantee under section 479C of the Companies Act 2006 was issued by the company's ultimate parent company, Intralot SA.

Transactions and balances with related parties are shown in the relevant notes to the financial statements.

13 Controlling party

The immediate parent company is Intralot Global Holdings B.V., a company incorporated in the Netherlands. The ultimate parent company is Intralot SA, a Company incorporated in Greece. Intralot SA prepare consolidated accounts for the Group. These consolidated accounts are available at the Ministry of Commerce in Greece.