

Registered Number: 07833708

**Praesepe Holdings Limited
(formerly Marwyn Gaming Limited)**

**Financial Statements and Directors' Report
For the period ended 30 December 2012**

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Praesepe Holdings Limited (formerly Marwyn Gaming Limited)
Financial Statements and Directors' Report for the period ended 30 December
2012

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Praesepe Holdings Limited (formerly Marwyn Gaming Limited)

Company Information

Directors

N S Harding
T Niehenke
A J Hall
UM Wuseke

Company Secretary

EMW Secretaries Limited

Registered Office

1A Seebeck House
Seebeck Place
Knowlhill
Milton Keynes
Buckinghamshire
MK5 8FR

Independent Auditor

BDO LLP
125 Colmore Row
Birmingham
England
B3 3SD

Praesepe Holdings Limited (formerly Marwyn Gaming Limited)

Directors' Report

The Directors present their report and the audited financial statements for the 60 week period ended 30 December 2012

Activities and review of the business

The Company was incorporated in England & Wales on 3 November 2011 with the aim becoming an intermediate holding Company for the UK gaming and leisure industry subsidiaries of Marwyn Management Partners plc ("MMP plc")

On 27 November 2011 the Company acquired 100% of the ordinary share capital of Baleday Limited and Restcare Limited for consideration of £7,576,000 consisting of Series A and B loan notes of £6,676,001 and £900,000 respectively

On 30 April 2012 the Company purchased the entire share capital of Bingo Online Limited (formerly Beacon Bingo Limited) for consideration of £1

On 25 June 2012, Marwyn Management Partners plc ("MMP plc") transferred its investment in Praesepe plc to the Company for no consideration

On 30 September 2012 the Company received a capital contribution of £8,280,752 from MMP plc, the ultimate parent company at that date, which was used to repay the Series A and B loan notes and associated interest

On 30 September 2012, MMP plc sold the entire share capital in the Company to Merkur Casino UK Limited ("Merkur")

On 31 October 2012 the name of the Company was changed from Marwyn Gaming Limited to Praesepe Holdings Limited

The Directors expect that the Company will continue to be an intermediate holding Company for the foreseeable future

Results and dividends

The loss for the period after tax amounted to £1,772,000 No dividends were paid or proposed during the period

Principal risks and uncertainties

Information about the principal risks and uncertainties facing the Company are given in the consolidated financial statements of Merkur Casino UK Limited

Directors

The Directors who served during the period and to the date of this report were as follows

N S Harding	(appointed 3 November 2011)
T Niehenke	(appointed 27 November 2012)
UM Wuseke	(appointed 27 November 2012)
A Bolger	(appointed 3 November 2011, resigned 30 September 2012)
A J Hall	(appointed 17 December 2012)

Directors' liability insurance

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006 The indemnity was in force throughout the last financial year and is currently in force.

Praesepe Holdings Limited (formerly Marwyn Gaming Limited)

Directors' Report (continued)

Statement of Directors' responsibilities

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

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

Statement of disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that

- (1) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- (2) 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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the Board



N S Harding
Director

30 September 2013

Independent Auditor's Report to the Member of Praesepe Holdings Limited (formerly Marwyn Gaming Limited)

We have audited the financial statements of Praesepe Holdings Limited (formerly Marwyn Gaming Limited) for the period ended 30 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 which 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 December 2012 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Member of Praesepe Holdings Limited (formerly Marwyn Gaming Limited) (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the company, 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
- the directors were not entitled to prepare the directors report in accordance with the small companies regime

BDO LLP

Stephen Hale (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham

30 September 2013

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC 305127)

Praesepe Holdings Limited (formerly Marwyn Gaming Limited)
Profit and Loss Account
For the 60 weeks ended 30 December 2012

	Notes	60 weeks ended 30 December 2012 £'000
Administrative expenses		
Excluding exceptional items		(525)
Exceptional administrative expenses	3	(425)
Operating loss	2	(950)
Interest payable and similar charges	5	(822)
Loss on ordinary activities before taxation		(1,772)
Tax on loss on ordinary activities	6	-
Loss for the financial period	12, 13	(1,772)

All of the Company's activities for the current year result from continuing operations

There is no material difference between the results as disclosed in the profit and loss account and the result on an unmodified historical cost basis

There are no recognised gains or losses other than the loss for the year and therefore no statement of total recognised gains and losses is presented

The notes on pages 8 to 14 form part of these financial statements

Praesepe Holdings Limited (formerly Marwyn Gaming Limited)

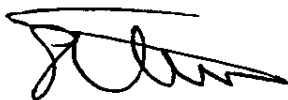
Balance Sheet

As at 30 December 2012

		30 December 2012 £'000
	Notes	
Fixed Assets		
Investments	7	7,576
		7,576
Current Assets		
Debtors	8	21
Creditors : amounts falling due within one year	9	(663)
Net current liabilities		(642)
Total assets less current liabilities		6,934
Provisions for liabilities and charges	11	(425)
Net assets		6,509
Capital and Reserves		
Called up share capital	12	-
Capital contribution	13	8,281
Profit and loss account	13	(1,772)
Shareholder's funds	14	6,509

The notes on pages 8 to 14 form part of these financial statements

These financial statements were approved by the Board of Directors on 30 September 2013 and signed on its behalf by



A J Hall
Director
Praesepe Holdings Limited (Registered No 07833708)

Praesepe Holdings Limited (formerly Marwyn Gaming Limited)
Notes to the financial statements
For the 60 weeks ended 30 December 2012

1. Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently, are set out below.

Consolidation

The Company has taken advantage of the exemption to produce consolidated financial statements conferred by section 400 of the Companies Act 2006. The financial statements therefore present information about the Company as an individual undertaking and not about its group. The Company is included within the consolidated financial statements of Merkur Casino UK Limited ("Merkur"), the Company's ultimate parent undertaking in the UK at the balance sheet date, incorporated in England and Wales.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value. Those held as current assets are stated at the lower of cost and net realisable value.

Investments transferred from group undertakings to the Company for nil consideration are carried at £nil.

Taxation

Current UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The Company is a wholly owned subsidiary of Merkur and is included in the consolidated financial statements of that company. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1.

2. Operating loss

The audit fee for the year was £5,000, which was borne by Praesepe plc, another group company. During the period, the Company paid £48,000 to the auditors in respect of non-audit fees.

Praesepe Holdings Limited (formerly Marwyn Gaming Limited)
Notes to the financial statements (continued)
For the 60 weeks ended 30 December 2012

3. Exceptional costs

	60 weeks ended 30 December 2012 £'000
Reorganisation costs	425
	425

Reorganisation costs relate to the provision for costs in respect of restructuring subsidiary operations to reduce the number of operating companies in future

4 Information regarding Directors and employees

There were no employees other than the Directors in the current period. The Directors received no remuneration for their services to the Company.

N S Harding is a Director of the Company's subsidiary undertaking, Praesepe plc and his remuneration in the current year has been paid by that company. Details of remuneration paid to this Director by Praesepe plc is included within the financial statements of that company.

The Company is not able to accurately split the Directors remuneration between companies benefitting from their services.

V Bolger, T Niehenke and U M Wuseke received no remuneration for their services to this Company.

5. Interest payable and similar charges

	60 weeks ended 30 December 2012 £'000
Interest payable on loan notes	585
Early repayment charge	237
	822

Costs incurred on the repayment of the loan notes

On 30 September 2012, MMP plc settled the loan notes early, giving rise to an early repayment charge.

Praesepe Holdings Limited (formerly Marwyn Gaming Limited)
Notes to the financial statements (continued)
For the 60 weeks ended 30 December 2012

6. Tax on loss on ordinary activities

a) Analysis of tax credit for the year

The tax credit is based on the loss for the year and represents

	60 weeks ended 30 December 2012 £'000
Current Tax	
United Kingdom corporation tax charge at 24 7%	-
Total current tax (note 6b)	-
Deferred taxation	
Charge for the period	-
Total deferred tax	-
Tax on loss on ordinary activities	-

b) Factors affecting the tax credit for the year:

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 24 7%. The actual tax credit for the current year is lower than the standard rate for the reasons set out in the following reconciliation

	60 weeks ended 30 December 2012 £'000
Loss on ordinary activities before taxation	(1,772)
Corporation tax at standard rate 24 7%	(438)
Effects of:	
Unutilised excess management expenses	255
Expenses not deductible for tax purposes	74
Other timing differences	109
Total current tax (note 6a)	-

Changes in tax legislation

During the period, as a result of the changes in the UK main corporation tax rate to 24% which was substantively enacted on 26 March 2012 and was effective from 1 April 2012, and to 23% which was substantively enacted on 3 July 2012 and was effective from 1 April 2013

A further reduction to the UK corporation tax rate has been announced. The change proposes to reduce the rate to 21% from 1 April 2014. The change had not been substantively enacted at the balance sheet date and, therefore, is not recognised in these financial statements.

Praesepe Holdings Limited (formerly Marwyn Gaming Limited)
Notes to the financial statements (continued)
For the 60 weeks ended 30 December 2012

7. Fixed asset investments

	Shares in group undertakings £'000
Cost	
Additions	7,576
At 30 December 2012	7,576
Impairment	
At 30 December 2012	-
Net book value	
At 30 December 2012	7,576

On 11 November 2011, the Company purchased the entire share capital of Baleday Limited for consideration of £7,576,000, and Restcare Limited for consideration of £1 On 30 April 2012, the Company purchased the entire share capital of Beacon Bingo Online (formerly Beacon Bingo Limited) for consideration of £1 On 25 June 2012, MMP plc transferred its investment in Praesepe plc to the Company for no consideration

The Directors believe that the carrying value of the investments is supported by their underlying value

The Company's principal investments, which are all wholly owned, are as follows

Undertakings	Country of incorporation	Principal activity	Ownership interest of ordinary shares
Cashino Gaming Limited**	England and Wales	AGC operator	100%
Baleday Limited	England and Wales	AGC operator	100%
Restcare Limited	England and Wales	Services to AGC operator	100%
Beacon Bingo Limited (formerly Thomas Estates Limited)**	England and Wales	Proprietor of bingo clubs and adult gaming centres	100%
Beacon Bingo Online (formerly Beacon Bingo Limited)	England and Wales	Proprietor of bingo clubs and adult gaming centres *	100%
Mayfair Acquisitionco Limited**	England and Wales	Intermediate holding company	100%
Praesepe plc	England and Wales	Intermediate holding company	100%
Cashino Gaming (E&J) Limited**	England and Wales	AGC operator *	100%
United Leisure Limited**	England and Wales	AGC operator *	100%

*the trade, assets and liabilities of these entities were transferred within the Group on 30 December 2012 They are expected to be dormant in future periods

** these are indirectly owned through an intermediate holding company

Praesepe Holdings Limited (formerly Marwyn Gaming Limited)
Notes to the financial statements (continued)
For the 60 weeks ended 30 December 2012

8. Debtors

	30 December 2012 £'000
Other debtors	21
	21

9. Creditors: amounts falling due within one year

	30 December 2012 £'000
Amounts owed to group undertakings	132
Accruals and deferred income	531
	663

The amounts owed to group undertakings are unsecured, interest free, and have no fixed terms for repayment

10. Loan notes

Loan notes of £7.6 million, consisting of Series A and Series B notes of £6.7 million and £0.9 million respectively were issued on 27 November 2011 as consideration for the acquisition of Baleday Limited and Restcare Limited. The Series A loan notes were repayable by December 2013 and were secured over the shares in Baleday Limited and Restcare Limited. They were guaranteed by MMP plc, the parent Company at the date of issue. The notes contained a scaled interest charged based upon future events ranging from 7%-15%. The Series B loan notes were repayable by 2016 and contained an interest charge of 0.5% per annum, increasing in line with any rise in base rate, though should the base rate rise by more than 0.5% the interest rate would be 0.2% below base rate. The Series B loan notes were secured on rent deposits held by Baleday Limited.

On 30 September 2012 a payment of £8,281,000 was made by MMP plc to settle the Series A and Series B loan notes, and interest accruing on the loan notes. This has been treated as a capital contribution in these financial statements.

Praesepe Holdings Limited (formerly Marwyn Gaming Limited)
Notes to the financial statements (continued)
For the 60 weeks ended 30 December 2012

11. Provisions for liabilities and charges

	30 December 2012
	£'000
Reorganisation costs	425
	425

On 30 December 2012 the Group's trading structure was consolidated, with the net assets and trade of Cashino Gaming (E&J) Limited and United Leisure Limited being transferred to Cashino Gaming Limited, and the assets and trade of Beacon Bingo Online (formerly Beacon Bingo Limited) being transferred to Beacon Bingo Limited (formerly Thomas Estates Limited)

A provision of £425,000 for the costs associated with this restructuring and the phased assignment of property leases between the companies was charged by the Company in the period

12. Called up share capital

	30 December 2012
	£
Called up, allotted and fully paid	
1 ordinary share of £1 each	1
	1

13. Reserves

	Capital contribution	Profit and loss account
	£'000	£'000
On incorporation	-	-
Capital contribution	8,281	-
Retained loss for the financial period	-	(1,772)
At 30 December 2012	8,281	(1,772)

On 30 September 2012, MMP plc, the ultimate parent undertaking at that date paid certain liabilities of the Company. Total payments of £8,281,000 were made on behalf of the Company, and these payments have been treated as capital contributions in the records of the Company

The payments by MMP plc settled liabilities in relation to loan notes (£7,576,000) and loan note interest due to the loan note holders (£705,000 including withholding tax)

Praesepe Holdings Limited (formerly Marwyn Gaming Limited)
Notes to the financial statements (continued)
For the 60 weeks ended 30 December 2012

14. Reconciliation of movements in shareholder's funds

	30 December 2012 £'000
On incorporation	-
Capital contribution	8,281
Retained loss for the financial period	(1,772)
Net increase to shareholder's funds	6,509
Opening shareholder's funds	-
Closing shareholder's funds	6,509

15. Capital commitments

The Company had no capital commitments at 30 December 2012

16. Related party transactions

The company has taken advantage of the exemption under FRS 8 whereby wholly owned subsidiaries are not required to disclose intra-group transactions and balances

There are no other related party transactions

17. Ultimate parent company and controlling party

As at 30 December 2012 the immediate parent company was Merkur Casino UK Limited, an intermediate holding company

The immediate parent and ultimate controlling party of Merkur Casino UK Limited is Casino Merkur Spielothek GmbH, a Company registered in Germany. The largest and smallest group in which the results of the Company are consolidated is that headed by Merkur Casino UK Limited. Copies of the Merkur financial statements may be obtained from The Secretary, Merkur Casino UK Limited, Seebeck House, 1A Seebeck Place, Knowlhill, Milton Keynes, MK5 8FR.