

Company Registration No. 13507279

Metropolitan Gaming Limited

Annual report and financial statements

Year ended 31 December 2025

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Metropolitan Gaming Limited
Report and financial statements 2025
Contents

	Page
Officers and professional advisers	1
Strategic report	2
Director’s report	4
Independent auditor's report	7
Profit and loss account	10
Balance sheet	11
Statement of changes in equity	12
Notes to the financial statements	13

Metropolitan Gaming Limited
Report and financial statements 2025
Officers and professional advisers

Director

A G Oswald

Secretary

CSC CLS (UK) Limited

Registered Office

10th Floor
5 Churchill Place
London
E14 5HU

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Metropolitan Gaming Limited

Strategic report

The director, in preparing this strategic report, has complied with s414C of the Companies Act 2006.

Principal activity and future prospects

Metropolitan Gaming Limited ('the Company') is an intermediate holding company and financing company within the Metropolitan Gaming Holdco Limited group ('the Group'). The principal activities of the Group are the operation of casinos, restaurants, bars and entertainment facilities, which the Group intends to continue for the foreseeable future.

Business review

The results for the year ended 31 December 2025 are shown in the profit and loss account on page 10. The retained loss transferred from reserves is £46,000 (2024: loss £39,000); the increased loss resulting from higher operating costs. The balance sheet shows net liabilities of £133,000 (2024: net liabilities £87,000). This includes £71,465,000 (2024: £64,850,000) payable to SP UK Gaming, L.P., the ultimate parent undertaking. This represents loan notes, listed on The International Stock Exchange, 100% of which are held by SP UK Gaming, L.P (2024: 100%).

On 23 April 2025 the Company drew a further £3.2 million under the loan facility advanced by its ultimate parent undertaking, SP UK Gaming, L.P.

Key performance indicators

The principal activities of the Company are to act as a holding and financing company. The Company does not engage in profit generating activities and there are no specific financial key performance indicators (KPIs) used by the director in monitoring performance.

Principal risks and uncertainties

Trading conditions are likely to remain challenging in the months ahead. Cost of living pressures are expected to continue to hit consumer discretionary expenditure and increases in the Company's operating costs will impact operating margins.

The main financial risk to which the Company is exposed is interest rate risk. The Company has intercompany balances, with other members of the Group, on which interest is chargeable.

To mitigate the effects of liquidity risk, the Group maintains cash flow forecasts to anticipate funding needs and is in regular communication with its shareholders to manage the funding available from a committed loan facility with a related party, on which fixed interest is chargeable but not payable until maturity. To further mitigate the effects of liquidity risk, the Company's banking arrangements are managed on a group-wide basis.

As a financing operation, the Company is exposed to credit risk on a loan advanced to a group undertaking (see note 9). In order to mitigate this risk, the Company closely monitors the performance of the counterparty to the loan.

The Company is conscious that it faces cybersecurity risks. In order to further enhance identification and mitigation of such risks, the Company has implemented an Information Security Management System and achieved the widely recognised International Information Security Standard ISO 27001 accreditation. Additionally, cybersecurity awareness training is provided to all employees with a further enhanced awareness programme due later in 2026.

Metropolitan Gaming Limited

Strategic report (continued)

Subsequent events

On 22 April 2026 the Company drew a further £3.5 million under the loan facility advanced by its ultimate parent undertaking, SP UK Gaming, L.P.

Approved and signed by the director

A handwritten signature in black ink, appearing to read 'A G Oswald'.

A G Oswald
Director
26 June 2026

Metropolitan Gaming Limited

Director's report

The director presents his report and the audited financial statements of Metropolitan Gaming Limited for the year ended 31 December 2025.

Director and his interests

The director holding office during the year and up to the date of this report is as follows:

A G Oswald

The interests of the director are set out in note 5 to the financial statements.

The views of the director on the future prospects of the Company, and details of any subsequent events, are set out in the Strategic Report and form part of this report by cross-reference.

Dividends

The Company has not paid a dividend in the year ended 31 December 2025 (2024: £nil).

Director's indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its director which were made during the year and remain in force at the date of this report.

Director's responsibilities statement

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless the director is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. The director is 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.

Metropolitan Gaming Limited

Director's report (continued)

Going concern

The Metropolitan Gaming Group ('the Group'), which includes the Company, has prepared forecasts to support the going concern basis.

UK cost-base inflation has shown signs of stabilising after a period of high growth in personnel and utility costs, caused by external factors. The business has absorbed these increases, and management is projecting a consequent improvement in EBITDA margins. Central overheads have been significantly reduced in early 2026, which will result in a sustained improvement in profitability from the second half of the year. However, in the opinion of the director, macroeconomic conditions are likely to remain challenging. In the new financial year, there has been an intensification of conflicts in the Middle East, which have led to global economic and travel disruption. The impact of fewer international customers has adversely affected the Group's performance in the key London Premium and Egypt markets. We believe this disruption is temporary and that the long-term prospects for both markets remain strong.

We welcomed the new slots legislation resulting from the Government's White Paper "High stakes: gambling reform for the digital age". We are seeing strong revenue growth as a result and expect this to continue as we believe we are in the early stages of the adoption curve.

During the year, a significant refurbishment project was completed at our UK flagship operation, The Empire Casino in Leicester Square. Performance at the business is much improved on the previous year and is running in line with our expectations.

After a successful year for our new Egypt unit, The Rendezvous Cairo Casino, we are further expanding into this lucrative market with the planned opening of The Sportsman Cairo Casino in early 2027.

Going forward, the Group is seeking to gain market share in both the UK and Egypt, as a result of planned improvements to the casinos and the customer experience, and expanding its operations when opportunities arise. The business forecasts continued improvement to operating profits through the remainder of 2026 and into 2027.

The director recognises that the Company is dependent on continuing support from the wider Group and the Group is dependent upon support from a parent undertaking, SP UK Gaming LP, to continue as going concerns. An undertaking has been provided by SP UK Gaming LP to the Company confirming that the existing loan note facility, which matures on 1 January 2029, will not be called for at least 12 months from the date of approval of these financial statements. The Group's directors, having considered a range of scenarios in reviewing cash flow forecasts for the year ahead, believe this facility will be sufficient for the Group to manage through any downside scenarios and short-term working capital requirement. The director has a reasonable expectation that this support will be forthcoming based on the forecasts and is, therefore, confident that the Company will continue trading as a going concern without any significant curtailment of operations for at least 12 months from the date of approval of these financial statements.

Auditor

Each of the persons who is a director at the date of approval of this report 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Metropolitan Gaming Limited

Director's report (continued)

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of certain disclosure exemptions under FRS102 paragraph 1.12., which are detailed in note 1 to the financial statements. The Company's shareholder has been notified in writing and no objections have been received.

Approved and signed by the director



A G Oswald
Director
26 June 2026

Independent auditor's report to the members of Metropolitan Gaming Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Metropolitan Gaming Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31st December 2025 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 director 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 director is 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.

Independent auditor's report to the members of Metropolitan Gaming Limited

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.

Responsibilities of directors

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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 and the director about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework 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 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 Gambling Act 2005.

We discussed among the audit engagement team and relevant internal 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.

Independent auditor's report to the members of Metropolitan Gaming Limited

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;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's 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 director's 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.



Ed Whybrow FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
26 June 2026

Metropolitan Gaming Limited
Profit and loss account
Year ended 31 December 2025

	Notes	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Operating costs		(46)	(39)
Operating loss	2	<u>(46)</u>	<u>(39)</u>
Net interest receivable	6	3,415	2,966
Net interest payable	6	(3,415)	(2,966)
Loss on ordinary activities before taxation		<u>(46)</u>	<u>(39)</u>
Taxation on loss on ordinary activities	7	-	-
Loss on ordinary activities after taxation		<u><u>(46)</u></u>	<u><u>(39)</u></u>

All the above items relate to continuing activities.

A statement of comprehensive income has not been presented as there is no comprehensive income other than the loss for the current year and the loss for the prior year.

The notes on pages 13 to 19 form part of these financial statements.

Metropolitan Gaming Limited

Balance sheet

31 December 2025

	Notes	31 December 2025 £'000	31 December 2024 £'000
Fixed assets			
Investments	8	-	-
Debtors	9	71,345	64,850
		<u>71,345</u>	<u>64,850</u>
Creditors: amounts falling due within one year	10	(13)	(87)
Net current liabilities		<u>(13)</u>	<u>(87)</u>
Total assets less current liabilities		<u>71,332</u>	<u>64,763</u>
Non-current liabilities			
Loan from ultimate parent undertaking	11	(71,465)	(64,850)
Net liabilities		<u>(133)</u>	<u>(87)</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		(133)	(87)
Shareholder's deficit		<u>(133)</u>	<u>(87)</u>

The financial statements of Metropolitan Gaming Limited (registered number 13507279) were approved by the director on 26 June 2026.

Signed by the director:



A G Oswald
Director
26 June 2026

Metropolitan Gaming Limited
Statement of changes in equity
Year ended 31 December 2025

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
As at 31 December 2023	-	(48)	(48)
Total comprehensive loss for the year	-	(39)	(39)
As at 31 December 2024	<u>-</u>	<u>(87)</u>	<u>(87)</u>
Total comprehensive loss for the year	-	(46)	(46)
As at 31 December 2025	<u><u>-</u></u>	<u><u>(133)</u></u>	<u><u>(133)</u></u>

Metropolitan Gaming Limited

Notes to the financial statements

Year ended 31 December 2025

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of accounting

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report.

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The particular accounting policies adopted are described below. The functional currency of Company Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to related party transactions, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

At 31 December 2025, the Company's ultimate parent undertaking was SP UK Gaming, L.P. and the ultimate controlling party was Mr Edward Mulé. SP UK Gaming, L.P. is incorporated in the U.S.A. and does not prepare financial statements which are available to the public. The results of the Company for 2025 are consolidated in the financial statements of its UK ultimate parent Metropolitan Gaming Holdco Limited, whose registered office is 1 Bartholomew Place, London EC2N 2AX and whose financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Going concern

The Metropolitan Gaming Group ('the Group'), which includes the Company, has prepared forecasts to support the going concern basis.

UK cost-base inflation has shown signs of stabilising after a period of high growth in personnel and utility costs, caused by external factors. The business has absorbed these increases, and management is projecting a consequent improvement in EBITDA margins. Central overheads have been significantly reduced in early 2026, which will result in a sustained improvement in profitability from the second half of the year. However, in the opinion of the director, macroeconomic conditions are likely to remain challenging. In the new financial year, there has been an intensification of conflicts in the Middle East, which have led to global economic and travel disruption. The impact of fewer international customers has adversely affected the Group's performance in the key London Premium and Egypt markets. We believe this disruption is temporary and that the long-term prospects for both markets remain strong.

We welcomed the new slots legislation resulting from the Government's White Paper "High stakes: gambling reform for the digital age". We are seeing strong revenue growth as a result and expect this to continue as we believe we are in the early stages of the adoption curve.

During the year, a significant refurbishment project was completed at our UK flagship operation, The Empire Casino in Leicester Square. Performance at the business is much improved on the previous year and is running in line with our expectations.

After a successful year for our new Egypt unit, The Rendezvous Cairo Casino, we are further expanding into this lucrative market with the planned opening of The Sportsman Cairo Casino in early 2027.

Going forward, the Group is seeking to gain market share in both the UK and Egypt, as a result of planned improvements to the casinos and the customer experience, and expanding its operations when opportunities arise. The business forecasts continued improvement to operating profits through the remainder of 2026 and into 2027.

Metropolitan Gaming Limited

Notes to the financial statements (continued)

Year ended 31 December 2025

1 Accounting policies (continued)

Going concern (continued)

The director recognises that the Company is dependent on continuing support from the wider Group and the Group is dependent upon support from a parent undertaking, SP UK Gaming LP, to continue as going concerns. An undertaking has been provided by SP UK Gaming LP to the Company confirming that the existing loan note facility, which matures on 1 January 2029, will not be called for at least 12 months from the date of approval of these financial statements. The Group's directors, having considered a range of scenarios in reviewing cash flow forecasts for the year ahead, believe this facility will be sufficient for the Group to manage through any downside scenarios and short-term working capital requirement. The director has a reasonable expectation that this support will be forthcoming based on the forecasts and is, therefore, confident that the Company will continue trading as a going concern without any significant curtailment of operations for at least 12 months from the date of approval of these financial statements.

Exchange gains and losses

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are recognised in profit or loss in the period in which they arise.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investments

Investments in subsidiary undertakings are valued at cost less impairment.

Taxation

Current 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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date when transactions or events that result in an obligation to pay more tax in future or a right to pay less tax in future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the 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.

Metropolitan Gaming Limited

Notes to the financial statements (continued)

Year ended 31 December 2025

2 Operating loss

Operating loss is stated after charging:

Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
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Fees payable to the Company's auditor for:

- audit of the Company's annual financial statements

16	16
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3 Employee information

The Company had no employees during the financial year (2024: none).

4 Director's emoluments

The Company's director did not receive emoluments in respect of services to the Company (2024: none); their emoluments being paid by other group companies. In addition, the Company's director did not accrue retirement benefits under a defined benefit scheme (2024: none).

5 Director's interests

At 31 December 2025, the director did not hold any interests in the share capital of the Company (2024: none).

6 Net interest

Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
--	--

Interest receivable from group undertakings

3,415

2,966

Interest payable to group undertakings

(3,415)

(2,966)

-	-
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The Company's ultimate parent undertaking and controlling party is SP UK Gaming LP. The Company receives and advances financing, from / to other entities in the SP UK Gaming LP group, on which interest is receivable / payable.

7 Tax charge on loss on ordinary activities

(a) Analysis of tax charge in the year

Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
--	--

Current and deferred taxation

-	-
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Metropolitan Gaming Limited

Notes to the financial statements (continued)

Year ended 31 December 2025

7 Tax charge on loss on ordinary activities (continued)

(b) Factors affecting tax charge	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Loss on ordinary activities before taxation	(46)	(39)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	<u>(12)</u>	<u>(10)</u>
<i>Tax effects of:</i>		
Group relief claimed	(845)	(731)
Expenses not deducted for tax purposes	857	741
Total tax on loss on ordinary activities	<u>-</u>	<u>-</u>
(c) Factors that may affect future tax charges		

The future tax charges of the Company are likely to be affected by the availability of brought forward tax losses and the application of group relief.

8 Investments

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Shares in unlisted investments	<u>-</u>	<u>-</u>

The Company is incorporated and domiciled in the United Kingdom. Subsidiary undertakings are noted below. These entities are not consolidated by the Company under the exemption provided by s401 of the Companies Act 2006.

Metropolitan Gaming Limited

Notes to the financial statements (continued)

Year ended 31 December 2025

8 Investments (continued)

Undertaking	Principal activity	% Ordinary shares held	Net assets/ (liabilities) £'000	Profit/(loss) for the year £'000
London Clubs International Limited	Holding company (i)	100	97,955	(21,249)
London Clubs Holdings Limited	Holding company	100	(410,581)	(24,389)
London Clubs Management Limited	Management company	100	76,038	18,423
The Sportsman Club Limited	Casino, restaurants and bars	100	51,352	2,555
Metropolitan Mayfair Limited	Casino, restaurants and bars	100	(66,140)	(5,750)
London Clubs LSQ Limited	Casino, restaurants and bars	100	55,799	4,153
London Clubs Poker Room Limited	Poker room and bar	100	(60,439)	(1,073)
London Clubs Southend Limited	Non-trading	100	(19,705)	(23)
London Clubs Brighton Limited	Non-trading	100	(29,531)	(1,600)
London Clubs Manchester Limited	Casino, restaurants and bars	100	(32,061)	(2,963)
London Clubs Nottingham Limited	Casino, restaurants and bars	100	(37,841)	755
London Clubs Glasgow Limited (ii)(iv)	Casino, restaurants and bars	100	(55,756)	(4,284)
Metropolitan Interactive Limited	Non-trading	100	(3,940)	(807)
Burlington Street Services Limited	Information services	100	(206)	(16)
Golden Nugget Club Limited	Non-trading	100	(33,580)	(36)
London Clubs Leeds Limited	Non-trading	100	(36,627)	53
London Clubs Trustee Limited	Pension trustee	100	-	-
London Clubs (Overseas) Limited	Holding company	100	55,617	12,969
Inter Casino Management (Egypt) Limited	Gaming casinos (ii) (iii) (iv)	100	(iii)	(iii)

The details above are derived from the financial statements of each entity for the year ended 31 December 2025.

- (i) All companies are owned indirectly except London Clubs International Limited.
- (ii) London Clubs Glasgow Limited is incorporated, and operates, in Scotland. Inter Casino Management (Egypt) Limited is incorporated in the Isle of Man and operates in Egypt. All other entities are incorporated, and operate, in England.
- (iii) The profit generated by Inter Casino Management (Egypt) Limited for the year ended 31 December 2025 was USD 5,832,000 and its net assets as at that date were USD 5,837,000.
- (iv) The registered office of Inter Casino Management (Egypt) Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man IM1 4RE. The registered office of London Clubs Glasgow Limited is Unit 3, 4A Springfield Quay, Paisley Road, Glasgow, Scotland G5 8NP. The registered office of all other entities is Fourth floor, 265 Tottenham Court Road, London, United Kingdom, W1T 7RQ.

9 Debtors

	31 December 2025 £'000	31 December 2024 £'000
Amounts due from group undertakings	<u>71,345</u>	<u>64,850</u>

Metropolitan Gaming Limited

Notes to the financial statements (continued)

Year ended 31 December 2025

9 Debtors (continued)

'Amounts due from group undertakings' represent loan notes as part of a £65.9 million (2024: £57.7 million) loan facility which is repayable on 1 January 2029 and accrues interest at 5% per annum which is capitalised quarterly. The total amount due includes capitalised interest of £10.8 million (2024: £7.3 million).

A deferred tax asset amounting to £nil (2024: £1,000), arising from carried forward tax losses, has not been recognised. On the basis of the available evidence, the director does not believe that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

10 Creditors: amounts falling due within one year

	31 December 2025 £'000	31 December 2024 £'000
Amounts owed to group undertakings	1	75
Other creditors and accruals	12	12
	<u>13</u>	<u>87</u>

11 Loan from ultimate parent undertaking

	31 December 2025 £'000	31 December 2024 £'000
Amounts owed to ultimate parent undertaking	<u>71,465</u>	<u>64,850</u>

At the balance sheet date, the Company had secured a loan facility with a principal amount of £65.9 million (2024: £57.7 million) from SP UK Gaming LP, its ultimate parent undertaking and controlling party. The loan matures on 1 January 2029 and interest accrues at 5% per annum which is capitalised quarterly. The total amount owed includes capitalised interest of £10.8 million (2024: £7.3 million). The lender has confirmed that the loan note facility will not be called for at least 12 months from the date of approval of these financial statements.

12 Called up share capital

	31 December 2025 £	31 December 2024 £
Allotted, called up and fully paid		
100 ordinary shares of £0.1 each	<u>1</u>	<u>1</u>

13 Ultimate parent undertaking and controlling party

At 31 December 2025, the Company's ultimate parent undertaking was SP UK Gaming, L.P. and the ultimate controlling party was Mr Edward Mulé. SP UK Gaming, L.P. is incorporated in the U.S.A. and does not prepare financial statements which are available to the public. The largest and smallest parent undertaking which prepares consolidated accounts is Metropolitan Gaming Holdco Limited whose accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

At 31 December 2025 the Company's immediate holding company was Metropolitan Gaming Holdco Limited.

Metropolitan Gaming Limited
Notes to the financial statements (continued)
Year ended 31 December 2025

14 Subsequent events

On 22 April 2026 the Company drew a further £3.5 million under the loan facility advanced by its ultimate parent undertaking, SP UK Gaming, L.P.