

LCG NEW FD, Boylesports to close down EU customer support centre

## LCG RECTIFIES ACCOUNTING HICK UP WITH NEW FD

IT'S AMAZING THE CHANGE some new blood in the organisation can make – just ask London Capital Group (LCG), whose new finance team this month uncovered a £1.12m hole in its accounts.

The hole was discovered by the financial spread-betting company's newly-installed finance director Simon Denham, and financial controller Siobhan Moynihan. The pair uncovered it after initiating an internal review of LCG's accounting systems after Denham took over as finance director from Raj Gandhi, who left the company in April, and Moynihan joined from Deloitte the same month.

As a result of this review, the company became aware of errors in accounting for foreign exchange hedging transactions which arose as a result of intra-company transactions not being correctly consolidated. But, a company statement cautioned that "there is no suggestion of any impropriety".

Amendments will be made to the comparatives contained within the interim financial statements to 30 June 2009. This will be adjusted against retained earnings (reserves), and therefore will not impact 2009 profits.

Meanwhile at Boylesports, new blood wasn't being brought in but rather old blood, alas, brought out.

The Irish bookmaker laid off around 40 staff at its multilingual customer support and bookmaking centre in Pueblo Nuevo,

southern Spain, which is being shut down just a year after it opened.

The base set up to support Boylesports' online operations and multi-lingual marketing, which include bookmakers, data entry and customer support personnel.

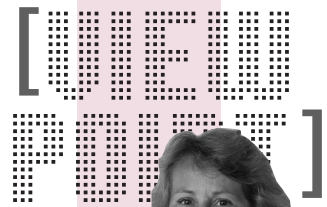
The decision to close down the centre came as a surprise as UK and English-speaking operators have been looking to diversify their customer base recently by expanding across Europe.

Boylesports declined to comment.

As reported on EGRmagazine.com, Boylesports' chief executive Daniel O'Mahoney left the company in April "for personal reasons".

Boylesports' withdrawal from Spain follows that of William Hill, which pulled out of its year-old joint venture in Spain in April, its second withdrawal from southern Europe in less than a year.

In other people news, Rank chief executive Ian Burke assumed direct operational management of its Mecca Bingo business after managing director Simon Wykes left; GigaMedia's Michael Ding has been appointed as the company's new chairman, replacing former chairman and director Daniel Wu, who resigned in April for personal reasons; and NetPlay TV appointed Clive Jones as its non-executive chairman. Jones has held a number of roles in the media industry such as chief executive of both ITV News and Carlton UK Television.



### Kathy Swindley

✕ GROUP HUMAN RESOURCES DIRECTOR  
✕ PARTYGAMING

If there is one recruitment challenge that differs from many other industries then it is the speed with which online gaming moves.

In terms of the type of people being sought both by ourselves and our competitors, the ability to move quickly and accept and adapt to change is a prerequisite on any job candidate's CV. The challenge for HR departments in online gaming, however, is to test thoroughly claims by applicants that they 'enjoy and relish the challenge of working in a dynamic, fast-moving environment'. The words are easy to pen on a CV. Living up to them is an entirely different matter and we need to be thorough to ensure we do not make mistakes when hiring high calibre people for what are key roles in a high-octane industry. Failure can be costly and set back development plans and open the doors for competitors to claim the business space you were looking to occupy.

As is the case with all young industries, perceptions among candidates of what we do and their views about our prospects are not entirely synchronised. In spite of its youthfulness, online gaming is an industry that radiates professional maturity and entrepreneurialism.

This juxtaposition mounts an external communications challenge for any HR department, which is why the calibre of the team of people responsible for recruitment has to be equally as outstanding. The initial meetings between candidates and HR are a litmus test for both the perceptions and facts voiced and presented from both sides of the table.

This reality check stands between a candidate and the next rung of the hiring ladder and ultimately an industry that can show Usain Bolt a clean pair of heels when it comes to being quick off the mark!

### MITCH GARBER TO TAKE HARRAH'S INTO EUROPEAN MARKET

✕ US gaming giant Harrah's this month announced that it has established a new subsidiary to explore online gaming in Europe – and just guess who they have got in to run it? Yes, despite earlier denials, Harrah's confirmed that former Party chief executive Mitch Garber has joined the company to head the new venture, Harrah's Interactive Entertainment (HIE), as chief executive. WSOP commissioner Jeffrey Pollack remains in that role and will become president of HIE.

HIE will "explore a European interactive strategy" the company said, as well as manage growth of the World Series of Poker (WSOP), which Harrah's owns.

President and chief executive Gary Loveman said: "Harrah's is taking a proactive approach toward international and interactive expansion. It is important we position ourselves to explore new markets as well as new technologies with our best in class brands."

The World Series of Poker, in its 40th year, had participants from 124 nations compete in last year's tournament, and expanded into Europe in 2007 with the creation of the annual WSOP Europe event in London.



Mitch Garber