

Registered

**THE A & S LEISURE GROUP LIMITED**

**GROUP FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

**Registered Number : 00939109**



**WEST AND FOSTER**

**CHARTERED ACCOUNTANTS**

# **THE A & S LEISURE GROUP LIMITED**

## **COMPANY INFORMATION**

**YEAR ENDED 30TH SEPTEMBER 2012**

**REGISTERED NUMBER**

00939109

**DIRECTORS**

D E D Allen  
M Allen  
Miss L Clark  
K P Hopley

**SECRETARY**

A R Miles

**REGISTERED OFFICE**

15 Livesey Street  
Sheffield  
South Yorkshire  
S6 2BL

**AUDITORS**

West and Foster  
Chartered Accountants &  
Statutory Auditor  
2 Broomgrove Road  
Sheffield  
South Yorkshire  
S10 2LR

**BANKERS**

Lloyds TSB Bank plc  
14 Church Street  
Sheffield  
South Yorkshire  
S1 1HP

**THE A & S LEISURE GROUP LIMITED**

**GROUP FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

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# THE A & S LEISURE GROUP LIMITED

## REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company and the group for the year ended 30th September 2012

### ACTIVITY, RESULTS AND DIVIDEND

The group companies and their activities during the year were as follows

The A & S Leisure Group Limited	- the operation of casinos
Sheffield Sports Stadium Limited	- the operation of a greyhound racing track and sports stadium 100% owned by The A & S Leisure Group Limited or its nominees
Harveys (Leisure) Limited	- a dormant company 100% owned by The A & S Leisure Group Limited
Napoleons Racing Limited	- a dormant company 100% owned by The A & S Leisure Group Limited
Napoleons Leisure Group Limited	- a dormant company 100% owned by The A & S Leisure Group Limited

The companies are incorporated in the United Kingdom

The consolidated profit and loss account is set out on page 6 Both the level of business and the year end financial position are satisfactory given the general state of the UK economy An interim dividend of £1 00 per share was paid in September 2012

### BUSINESS REVIEW

Despite increasingly difficult trading conditions, Group turnover for the year increased to £24,308,220 (2011 - £22,301,379), with an operating profit of £1,506,696 (2011 - £1,552,450) Administrative costs were broadly similar in 2012 compared to 2011 Profit before tax was £1,676,301 (2011 - £1,698,446) Both the company and the Group have substantial net assets of approximately £30 million and £35 million respectively The Group's current assets/current liabilities ratio at the year end was 5 13 (2011 - 4 3)

Whilst the directors are confident that an acceptable profit will be achieved in 2013, the current state of the UK economy will put further pressure on business results The effect of the continued economic downturn, high levels of personal debt, lower wage settlements and increasing inflation and prices will result in customers having less disposable income available for leisure activities However the Group has strong cash reserves to act as a cushion against any deterioration in the trading position, and efforts continue to reduce costs wherever possible

The Company and its subsidiaries are subject to the normal risks of running commercial businesses However, there are a number of more specific risks relating to the different activities of the Group companies

The Company and its main subsidiary Sheffield Sports Stadium Limited, as operators in the leisure industry, are subject to various risks, which include -

- Breach of regulatory rules regarding licences
- Failure to adhere to gambling regulations and/or internal controls
- The effect of additional gambling legislation and an increase in the casino population/other forms of betting and gambling

The directors of the Company and its subsidiaries seek to minimise the foregoing risks, where possible, by a system of internal controls and monitoring, complete with the use of independent advisers where appropriate

# THE A & S LEISURE GROUP LIMITED

## REPORT OF THE DIRECTORS (CONTINUED)

### DIRECTORS

The directors of the company during the year were as follows

D E D Allen  
M Allen  
Miss L Clark  
K P Hopley

### EMPLOYEE INVOLVEMENT

The group recognises the importance of keeping employees informed of the progress of the business and involving them in the group's performance. Regular contact between the directors and individual employees ensure that there is an understanding of the purpose of the business and the commercial realities which determine its success. In recruiting, training, career development and promotion, no distinction is made between disabled and able-bodied persons, provided the disability does not make the particular employment impractical.

### FIXED ASSETS

Movements in fixed assets are reflected in notes 11 and 12 in the financial statements

It should be noted that the company and its subsidiaries have adopted the transitional provisions of FRS15 "Tangible Assets" and have not revalued properties (including the benefit of licences) since 28<sup>th</sup> September 1997

### FINANCIAL INSTRUMENTS

Financial risk management

The group uses various finance instruments such as cash, trade debtors and trade creditors that arise directly out of its operations. The main purpose of these financial instruments is for the operations of the group. The group's activities expose it to a variety of risks including market risks and regulatory risks.

#### Market Risk

The group manages its market risk by utilising its resources to ensure that it responds quickly to changes in customer requirements and/or demands, as well as re-investing in improvements in its services and facilities.

#### Regulatory Risk

The group's activities are subject to standards and government regulations. The group ensures that its operations are sufficiently covered and that it has the necessary approvals and permits for its operations.

### POLITICAL AND CHARITABLE DONATIONS

During the year donations were made as follows -

	2012		2011	
	Group £	Company £	Group £	Company £
Charitable donations	18,361	18,361	16,344	13,027
Political	25,000	25,000	25,000	25,000

During the year a political donation of £25,000 (2011 - £25,000) was made to the Conservative party

No other political expenditure was incurred during the financial year

The majority of the charitable donations were given to support local community social and welfare organisations

**THE A & S LEISURE GROUP LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**

**CLOSE COMPANY PROVISIONS**

In the opinion of the directors, the company is a close company within the meaning of S414 Income and Corporation Taxes Act, 1988 (as amended)

**DIRECTORS' STATEMENT**

The directors jointly and severally confirm that -

- a) so far as they are aware, there is no relevant audit information of which the group's auditors are unaware, and
- b) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the group's auditors are aware of that information
- c) the information given in the directors' report is consistent with the financial statements

**AUDITOR**

West and Foster are deemed to be re appointed under section 487(2) of the Companies Act 2006

**By Order of the Board**



**A.R MILES**

**Secretary**

**15 Livesey Street, Sheffield S6 2BL**

17<sup>th</sup> June 2013

## THE A & S LEISURE GROUP LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 the period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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,
- prepare 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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 SHAREHOLDERS OF THE A & S LEISURE GROUP LIMITED

We have audited the financial statements of The A&S Leisure Group Limited for the year ended 30th September 2012 which comprise the Consolidated Profit and Loss Account, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow statement, the Consolidated Statement of Total Recognised Gains and Losses 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 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement (set out on page 4), 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 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 (APB's) Ethical Standards for Auditors.

### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements -

- give a true and fair view of the state of the group's and the parent company's affairs as at 30th September 2012 and of the group's profit for the year 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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



Peter Miles - Senior Statutory Auditor

SHEFFIELD

17<sup>th</sup> June 2013

FOR AND ON BEHALF OF WEST AND FOSTER  
Chartered Accountants & Statutory Auditor



# THE A & S LEISURE GROUP LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2012

	Note	Total 2012 £	Total 2011 £
<b>GROUP TURNOVER</b>	1(b)&2(a/b)	<b>24,308,220</b>	22,301,379
Group cost of sales		<b>(16,740,422)</b>	(15,428,972)
<b>GROUP GROSS PROFIT</b>		<b>7,567,798</b>	6,872,407
Group administrative expenses		<b>(6,325,502)</b>	(5,550,649)
Group other operating income		<b>264,400</b>	230,692
<b>GROUP OPERATING PROFIT</b>	3	<b>1,506,696</b>	1,552,450
Interest receivable	7	<b>169,789</b>	146,094
Interest payable	8	<b>(184)</b>	(98)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,676,301</b>	1,698,446
Tax on profit on ordinary activities	9	<b>(603,114)</b>	(542,723)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	21	<b>£1,073,187</b>	£1,155,723

### HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the result on an unmodified historical cost basis is not material

The notes on pages 11 to 25 form part of these financial statements

**THE A & S LEISURE GROUP LIMITED**

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30TH SEPTEMBER 2012**


	<b>2012 £</b>	<b>2011 £</b>
Profit for the financial year after taxation	<b>1,073,187</b>	1,155,723
Group share of unrealised deficit on revaluation of investment property	-	(1,576,575)
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS/(LOSSES) RELATING TO THE YEAR</b>	<b>£1,073,187</b>	<b>£(420,852)</b>
	<hr/>	<hr/>

## CONSOLIDATED BALANCE SHEET

30TH SEPTEMBER 2012

	Note	£	2012	£	£	2011	£
<b>FIXED ASSETS</b>							
Tangible assets							
- Investment properties	11		2,100,000			2,100,000	
- Other	12		25,251,574			25,884,139	
			27,351,574			27,984,139	
<b>CURRENT ASSETS</b>							
Stocks		97,791			97,840		
Debtors – due within one year	14	1,283,368			1,197,816		
– due after more than one year	14	2,330,940			3,517,933		
Cash at bank and in hand		7,053,297			5,530,921		
		10,765,396			10,344,510		
<b>CREDITORS</b>							
Amounts falling due within one year	15	(2,097,723)			(2,393,294)		
<b>NET CURRENT ASSETS</b>			8,667,673			7,951,216	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			36,019,247			35,935,355	
<b>CREDITORS</b>							
Amounts falling due after more than one year	15		(666,700)			(561,072)	
<b>PROVISIONS FOR LIABILITIES</b>	16		-			(99,460)	
<b>NET ASSETS</b>			£35,352,547			£35,274,823	
<b>CAPITAL AND RESERVES</b>							
Called up share capital	19		1,000,000			1,000,000	
Revaluation reserves	20		6,277,767			6,277,767	
Profit and loss account	21		28,074,780			27,997,056	
<b>EQUITY SHAREHOLDERS' FUNDS</b>	22		£35,352,547			£35,274,823	

The financial statements on pages 6 to 25 were approved and authorised for issue by the Board of Directors on 17<sup>th</sup> June 2013 and are signed on its behalf by



**D. E. D. ALLEN** - Chairman

The notes on pages 11 to 25 form part of these financial statements

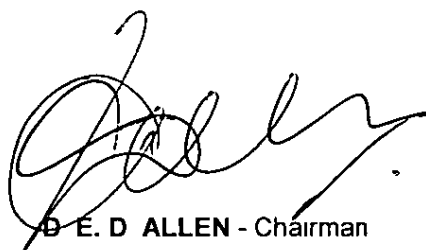
## THE A &amp; S LEISURE GROUP LIMITED

## COMPANY BALANCE SHEET

30TH SEPTEMBER 2012

	Note	£	2012	£	£	2011	£
<b>FIXED ASSETS</b>							
Tangible assets							
– Investment properties	11		2,100,000			2,100,000	
– Other	12		19,708,464			20,523,060	
Investments in subsidiary companies	17		251,539			251,539	
			22,060,003			22,874,599	
<b>CURRENT ASSETS</b>							
Stocks		58,862			62,618		
Debtors – due within one year	14	819,423			770,571		
– due after more than one year	14	2,330,940			3,517,933		
Cash at bank and in hand		7,025,333			5,503,490		
			10,234,558		9,854,612		
<b>CREDITORS</b>							
Amounts falling due within one year	15	(1,993,292)			(2,272,374)		
<b>NET CURRENT ASSETS</b>							
			8,241,266			7,582,238	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>							
			30,301,269			30,456,837	
<b>PROVISIONS FOR LIABILITIES</b>							
	16		-			(99,460)	
<b>NET ASSETS</b>							
			£30,301,269			£30,357,377	
<b>CAPITAL AND RESERVES</b>							
Called up share capital	19		1,000,000			1,000,000	
Revaluation reserves	20		3,332,460			3,332,460	
Profit and loss account	21		25,968,809			26,024,917	
<b>EQUITY SHAREHOLDERS' FUNDS</b>							
	22		£30,301,269			£30,357,377	

The financial statements on pages 6 to 25 were approved and authorised for issue by the Board of Directors on 17<sup>th</sup> June 2013 and are signed on its behalf by



D. E. D. ALLEN - Chairman

The notes on pages 11 to 25 form part of these financial statements

**THE A & S LEISURE GROUP LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

	Note	£	2012	£	£	2011	£
<b>Net cash inflow from operating activities</b>	26			<b>3,123,132</b>		<b>2,961,477</b>	
<b>Returns on investments and servicing of finance</b>							
Interest received			169,789			146,094	
Interest paid			(184)			(98)	
<b>Net cash inflow from returns on investments and servicing of finance</b>				<b>169,605</b>		<b>145,996</b>	
<b>Taxation</b>							
Corporation tax paid				(848,294)		(626,049)	
<b>Capital expenditure and financial investment</b>							
Repayment of loan by CFC 2001 Ltd			222,222			-	
Repayment of loan by related company			964,771			(41,890)	
Net purchases of tangible fixed assets			(938,393)			(500,788)	
Sale of tangible fixed assets			45,050			8,961	
<b>Net cash inflow/(outflow) from capital expenditure and financial investments</b>				<b>293,650</b>		<b>(533,717)</b>	
				<b>2,738,093</b>		<b>1,947,707</b>	
<b>Equity dividends paid</b>				<b>(1,000,000)</b>		<b>(1,500,000)</b>	
<b>Increase in cash</b>	27/28			<b>£1,738,093</b>		<b>£447,707</b>	

The notes on pages 11 to 26 form part of these financial statements

# THE A & S LEISURE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30TH SEPTEMBER 2012

#### 1. ACCOUNTING POLICIES

##### (a) Basis of Accounting

The group financial statements have been prepared in accordance with applicable accounting standards using the historical cost convention adjusted for the revaluation of certain assets. The consolidated financial statements include the financial statements of the company, Sheffield Sports Stadium Limited.

The financial statements are prepared to a date which corresponds to the end of the last trading week in an accounting period. In relation to the current accounting period this date was 30<sup>th</sup> September 2012 (2011 – 2<sup>nd</sup> October 2011).

##### (b) Turnover

Turnover represents casino gross gaming yield, being the aggregate of all gaming gains and losses for the year, and all other net sales to customers outside the group, excluding Value Added Tax.

##### (c) Stocks

Stocks are valued at the lower of cost and net realisable value.

##### (d) Fixed Assets and Depreciation

###### Investment Properties

Investment properties are valued annually and shown in the accounts at valuation. Net surpluses are credited to the revaluation reserve. Deficits which are expected to be permanent are charged to the profit and loss account. Other deficits on revaluation, not expected to be permanent, are taken to the statement of total recognised gains and losses.

The Companies Act 2006 requires all tangible assets to be depreciated systematically over their estimated useful economic lives. However, investment properties are held for investment rather than consumption, the directors therefore consider that depreciation on a systematic basis would not be appropriate in this case and that the accounting policy adopted is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

###### Other Property and Licences

Freehold and Leasehold properties from which the Group conducts its operations have previously been carried at open market value on an existing use and fully operational basis, including the benefit of licences.

As permitted by the transitional provisions of FRS15 "Tangible Fixed Assets" the company has elected not to adopt a policy of revaluation of tangible fixed assets in future. However, it will retain the carrying value of property and licences, previously revalued, and will not update that valuation.

The directors review fixed assets, including properties and licences, each year and if, in their opinion, there is any permanent diminution in value, it is charged to the revaluation reserve or the profit and loss account as appropriate.

**THE A & S LEISURE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

**1. ACCOUNTING POLICIES - continued**

**(d) Fixed Assets and Depreciation - continued**

**Depreciation**

No depreciation is provided on Casino gaming licences unless the trend in maintainable casino profits indicates that such value has reduced. The depreciable element of costs or valuations attributable to freehold property and leasehold property with a potential life of more than 50 years is depreciated over the remaining estimated useful life, being estimated at 50 years from 30th September 1998 or date of first use, if later.

The depreciable element of costs or valuations attributable to leasehold property with a lease of 50 years or less is depreciated over the remaining length of the lease.

Depreciation on other fixed assets is provided at rates calculated to write them off over their estimated useful lives. The annual rates currently in use are as follows -

Freehold Property	-	over the remaining estimated useful life
Leasehold Property	-	over the shorter of the remaining lease term or useful life
Fixtures and Equipment	-	5% to 25% straight line basis
Motor Vehicles	-	25% straight line basis

A full year's depreciation is charged in the year of purchase but no depreciation is charged in the year of sale.

**(e) Deferred Taxation**

Deferred taxation arises as the result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

**(f) Operating Leases**

Operating lease rentals are charged to the profit and loss account as incurred.

**(g) Grants**

Grants received relating to tangible fixed assets are credited to a deferred income account, and released to the profit and loss account over the expected useful lives of the assets concerned.

**THE A & S LEISURE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

**2. TURNOVER, COST OF SALES, GROSS PROFIT AND NET OPERATING EXPENSES**

**a) By continuing/discontinued operations**

	<b>Discontinued £</b>	<b>Continuing £</b>	<b>2012 Total £</b>	<b>2011 Continuing £</b>
Turnover	-	24,308,220	24,308,220	22,301,379
Cost of Sales	-	(16,740,422)	(16,740,422)	(15,428,972)
Net operating expenses				
Administrative Expenses	-	(6,325,502)	(6,325,502)	(5,550,649)
Other Operating Income	-	264,400	264,400	230,692
	-	(6,061,102)	(6,061,102)	(5,319,957)
Operating Profit	£ -	£1,506,696	1,506,696	£1,552,450

Turnover relates to all sales revenue attributable to the principal activities of the group including casinos gross gaming yield



# THE A & S LEISURE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30TH SEPTEMBER 2012

#### 2) TURNOVER, COST OF SALES, GROSS PROFIT AND NET OPERATING EXPENSES

##### b) By class of business

	Casino Operations £	Sports Stadium £	Other £	2012 Total £	Casino Operations £	Sports Stadium £	Other £	2011 Total £
Turnover	18,242,654	6,065,566	-	24,308,220	16,338,114	5,963,265	-	22,301,379
Cost of sales	(12,910,958)	(3,829,464)	-	(16,740,422)	(11,664,399)	(3,764,573)	-	(15,428,972)
Net operating expenses								
Administrative expenses	(4,984,424)	(1,341,078)	-	(6,325,502)	(4,270,556)	(1,280,093)	-	(5,550,649)
Other operating income	-	-	264,400	264,400	-	-	230,692	230,692
	(4,984,424)	(1,341,078)	264,400	(6,061,102)	(4,270,556)	(1,280,093)	230,692	(5,319,957)
OPERATING PROFIT	£347,272	£895,024	£264,400	£1,506,696	£403,159	£918,599	£230,692	£1,552,450

## THE A &amp; S LEISURE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30TH SEPTEMBER 2012

<b>3</b>	<b>OPERATING PROFIT</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging/(crediting)		
	Depreciation of tangible fixed assets	1,436,026	1,472,250
	Loss on disposal of tangible fixed assets	268,372	43,660
	Grant amortisation	(89,245)	(85,628)
	Auditors' remuneration for audit	36,250	36,250
	for non-audit services	27,071	36,601
	Rental income	(177,326)	(174,078)
	Operating lease rentals		
	Hire of equipment	678,848	433,327
	Other	76,110	76,500
	Directors' emoluments (Note 5)	557,623	554,662
		<hr/>	<hr/>
<b>4</b>	<b>STAFF COSTS</b>		
	<b>Staff numbers</b>	<b>2012</b>	<b>2011</b>
		<b>Number</b>	<b>Number</b>
	The average number of persons engaged by the group was		
	Operations	653	606
	Administration	15	13
	Directors	4	4
		<hr/>	<hr/>
		672	623
		<hr/>	<hr/>
	<b>Employee costs</b>	<b>£</b>	<b>£</b>
	Wages and salaries including directors' remuneration	9,532,735	8,776,983
	Social security costs	717,566	700,719
		<hr/>	<hr/>
		£10,250,301	£9,477,702
		<hr/>	<hr/>
<b>5.</b>	<b>DIRECTORS' EMOLUMENTS</b>		
	Aggregate emoluments (including benefits in kind) for management services	£557,623	£554,662
		<hr/>	<hr/>
	Highest paid director	£253,289	£244,085
		<hr/>	<hr/>
<b>6.</b>	<b>PENSION CONTRIBUTIONS</b>		
	The company and its subsidiaries do not operate pension schemes		
<b>7.</b>	<b>INTEREST RECEIVABLE</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Bank interest receivable	77,089	45,925
	Interest from CFC 2001 Ltd (see note 14)	91,666	100,000
	Other interest receivable	1,034	169
		<hr/>	<hr/>
		£169,789	£146,094
		<hr/>	<hr/>

## THE A &amp; S LEISURE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30TH SEPTEMBER 2012

## 8 INTEREST PAYABLE

	2012 £	2011 £
Interest payable on bank loans and overdrafts wholly repayable within five years	51	97
Other interest payable	133	-
	<u>184</u>	<u>£97</u>

## 9 TAX ON PROFIT ON ORDINARY ACTIVITIES

	£	2012 £	£	2011 £	£
<b>(a) Analysis of charge in period</b>					
<i>Group Current tax</i>					
UK Corporation tax on profit of the year - Group	710,000			685,459	
Adjustment in respect of previous years	(7,426)			(9,874)	
	<u></u>			<u></u>	
<i>Total current tax (note 9(b))</i>		702,574			675,585
<i>Deferred tax</i>					
Origination and reversal of timing differences	(99,460)			(132,862)	
	<u></u>			<u></u>	
<i>Total deferred tax (note 16)</i>		(99,460)			(132,862)
		<u></u>			<u></u>
<i>Tax on profit on ordinary activities</i>		£603,114			£542,723
		<u></u>			<u></u>

**(b) Factors affecting tax charge for period**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	1,676,301	1,698,446
Profit on ordinary activities multiplied by standard rate of tax in the UK of 25% (2011 27%)	<u>419,075</u>	<u>458,580</u>
<i>Effects of</i>		
Expenses not deductible for tax purposes	89,692	60,521
Capital allowances for the year less than depreciation	201,233	166,358
Adjustments to tax charge in respect of previous years	(7,426)	(9,874)
	<u></u>	<u></u>
<i>Current tax charge for the period (note 9 (a))</i>	£702,574	£675,585
	<u></u>	<u></u>

# THE A & S LEISURE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30TH SEPTEMBER 2012

#### 10 PROFIT FOR THE FINANCIAL YEAR

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the Company is not presented as part of these financial statements

The consolidated profit for the financial year of £1,073,187 (2011 £1,155,723) includes a profit of £343,892 (2011 profit of £463,361) which is dealt with in the financial statements of the company

#### 11. TANGIBLE FIXED ASSETS – INVESTMENT PROPERTIES

	Group £	Company £
<b>VALUATION</b>		
At 1st October 2011	2,100,000	2,100,000
Transfer of property from properties and licences at net book value	-	-
Revaluation	-	-
	<hr/>	<hr/>
<b>At 30th September 2012</b>	<b>£2,100,000</b>	<b>£2,100,000</b>
	<hr/>	<hr/>

During the previous financial year the company's freehold property at Bingley Street, Leeds was re-classified as an investment property. Accordingly under the terms of SSAP19 the property has been re-valued by the directors at £2,100,000 and written down to this amount. The directors consider this value to be a fair estimate of market value at 30<sup>th</sup> September 2012.

On a purely historical cost basis the analysis of tangible fixed assets – investment properties would be as follows -

	Group £	Company £
Cost	3,911,250	3,911,250
Accumulated depreciation	391,125	312,900
	<hr/>	<hr/>
<b>NET BOOK VALUE</b>	<b>£3,520,125</b>	<b>£3,598,350</b>
	<hr/>	<hr/>

The value of land included within freehold land and buildings is not separately identifiable

# THE A & S LEISURE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30TH SEPTEMBER 2012

#### 12) TANGIBLE FIXED ASSETS - OTHER

	Group			Company		
	Properties and Licences £	Fixtures, Equipment and Vehicles £	Assets in Course of Construction £	Properties & Licences £	Fixtures, Equipment and Vehicles £	Total £
<b>COST OR VALUATION</b>						
At 1st October 2011	25,557,200	12,195,940	-	20,320,768	10,000,892	30,321,660
Additions	79,813	618,821	418,249	79,813	551,031	630,844
Disposals	(307,133)	(2,813,752)	-	(307,133)	(2,805,742)	(3,112,875)
Transfers	-	-	-	-	-	-
<b>At 30th September 2012</b>	<b>25,329,880</b>	<b>10,001,009</b>	<b>418,249</b>	<b>20,093,448</b>	<b>7,746,181</b>	<b>27,839,629</b>
<b>Analysis</b>						
Cost	9,630,880	9,371,662	418,249	7,983,448	7,322,820	15,306,268
Valuation	15,699,000	629,347	-	12,110,000	423,361	12,533,361
<b>DEPRECIATION</b>						
At 1st October 2011	3,676,135	8,192,866	-	2,698,760	7,099,840	9,798,600
Charge for year	357,373	1,078,653	-	245,427	886,593	1,132,020
Disposals	(189,232)	(2,618,231)	-	(189,232)	(2,610,223)	(2,799,455)
Transfers	-	-	-	-	-	-
<b>At 30th September 2012</b>	<b>3,844,276</b>	<b>6,653,288</b>	<b>-</b>	<b>2,754,955</b>	<b>5,376,210</b>	<b>8,131,165</b>
<b>NET BOOK VALUE</b>						
At 30th September 2012	£21,485,604	£3,347,721	£418,249	£17,338,493	£2,369,971	£19,708,464
At 30th September 2011	£21,881,065	£4,003,074	£ -	£17,622,008	£2,901,052	£20,523,060

# THE A & S LEISURE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30TH SEPTEMBER 2012

#### 12) TANGIBLE FIXED ASSETS (CONTINUED)

##### Historical Cost

On a purely historical cost basis the analysis of tangible fixed assets would be as follows -

	Group				Company	
	Freehold Property £	Long Leasehold £	Assets in the course of construction £	Fixtures, Equip & Vehicles £	Freehold Property £	Fixtures, Equip & Vehicles £
Cost	12,315,903	2,369,251	418,249	11,589,740	12,315,903	9,193,040
Accumulated Depreciation	(2,792,529)	(493,137)	-	(8,640,961)	(2,792,529)	(7,213,658)
<b>NET BOOK VALUE</b>	<b>£9,523,374</b>	<b>£1,876,114</b>	<b>418,249</b>	<b>£2,948,779</b>	<b>£9,523,374</b>	<b>£1,979,382</b>

Property includes property and licences

**THE A & S LEISURE GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

**12. TANGIBLE FIXED ASSETS (CONTINUED)**

**Properties and licences**

Properties include freehold and leasehold premises -

	Group		Company	
	Freehold £	Long Leasehold £	Freehold £	Long Leasehold £
Cost/Valuation at 30th September 2012	20,093,448	5,236,432	20,093,448	-
Accumulated Depreciation	(2,754,955)	(1,089,321)	(2,754,955)	-
<b>NET BOOK VALUE</b> 30th September 2012	<b>£17,338,493</b>	<b>£4,147,111</b>	<b>£17,338,493</b>	<b>£ -</b>

The value of land included within freehold properties is not separately identifiable

**VALUATION OF TANGIBLE FIXED ASSETS**

Four casino properties of the company together with their licences, fixtures and fittings, were valued on 28th September 1997 by the directors. The leasehold property, licences, fixtures and fittings of the subsidiary, Sheffield Sports Stadium Limited were also valued on 28th September 1997. The directors' valuations of the assets of each branch and subsidiary were on the basis of existing use on a going concern basis having regard to the branch or subsidiary's trading potential as a single entity. For this reason it is considered appropriate to combine the property and licence elements of the valuations. The values placed on fixtures and fittings equalled the net book values at the date of valuation.

The valuations are reviewed annually at 30th September and an adjustment to the revaluation reserve or profit and loss account in respect of a permanent diminution in value made where appropriate.

The amounts at which all of the above revalued assets are stated do not in the opinion of the directors exceed their market values at 30th September 2012.

**13. CAPITAL COMMITMENTS**

Capital expenditure contracted for by the directors but not provided in the accounts amounted to -

	2012		2011	
	Group £	Company £	Group £	Company £
Contracted for	98,307	-	7,800	-
Not contracted for	8,650	5,915	8,342	5,915

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30TH SEPTEMBER 2012

## 14. DEBTORS

## Amounts falling due within one year

	2012		2011	
	Group £	Company £	Group £	Company £
Trade debtors	289,360	3,877	304,799	6,214
Corporation tax	142,680	142,680	57,419	28,911
Other debtors	445,943	341,331	317,856	279,407
Prepayments	405,385	331,535	517,742	456,039
	<u>1,283,368</u>	<u>819,423</u>	<u>£1,197,816</u>	<u>£770,571</u>

## Amounts falling due after more than one year

Due from related company	775,384	775,384	1,740,155	1,740,155
Due from CFC 2001 Limited	1,555,556	1,555,556	1,777,778	1,777,778
	<u>£2,330,940</u>	<u>£2,330,940</u>	<u>£3,517,933</u>	<u>£3,517,933</u>

The company is owed £775,384 (2011 - £1,740,155) by Napoleons Leisure Limited, a company which is owned by some of the directors of The A&S Leisure Group Limited

During 2010 the company advanced £2,000,000 to CFC 2001 Limited, a company which operates the business interests of Chesterfield Football Club

The loan is repayable in 9 annual instalments of £222,222 from 31<sup>st</sup> December 2011 and will be repaid in full on 31<sup>st</sup> December 2019. Interest is payable quarterly at a fixed rate of 5% per annum. Mr D E D Allen, the Chairman and majority shareholder of The A&S Leisure Group Limited, is also a director and majority shareholder of CFC 2001 Limited

## 15. CREDITORS :

## Amounts falling due within one year

	2012		2011	
	Group £	Company £	Group £	Company £
Bank overdraft, secured (Note 19)	51,660	-	267,377	-
Trade creditors	395,493	244,949	485,992	311,012
Due to group companies	-	560,051	-	784,949
Corporation tax	45,000	-	105,459	-
Other taxation and social security	969,362	837,312	739,532	573,696
Other creditors	84,877	84,877	176,126	171,689
Accruals and deferred income	551,331	266,103	618,808	431,028
	<u>£2,097,723</u>	<u>£1,993,292</u>	<u>£2,393,294</u>	<u>£2,272,374</u>

Accruals and deferred income includes deferred income of £99,764 (2011 - £85,628) which relates to grant income received

## CREDITORS :

## Amounts falling due after more than one year

Deferred income	£666,700	£ -	£561,072	£ -
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The entirety of this figure relates to deferred income in respect of grants received. Deferred grant income is credited to the profit and loss account over the estimated useful lives of the assets to which the grants relate

Included in the deferred income creditor is £339,168 (2011 - £248,845) which relates to deferred grant income falling due after more than 5 years



## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30TH SEPTEMBER 2012

## 16 PROVISIONS FOR LIABILITIES - DEFERRED TAXATION

	2012		2011	
Provision	Group £	Company £	Group £	Company £
Accelerated capital allowances	99,460	99,460	99,460	99,460
Provision at start of year	99,460	99,460	232,322	232,322
Deferred tax (credit) in the profit and loss account for the year (note 9(a))	(99,460)	(99,460)	(132,862)	(132,862)
Provision at end of year	£ -	£ -	£99,460	£99,460

No provision has been made for deferred taxation for which the full potential liability is as follows

Realisation of assets at their revalued amounts	£3,430,000	£2,616,000	£3,540,000	£2,656,000
--	------------	------------	------------	------------

The tax liability that might have arisen on the disposal of revalued assets cannot be readily calculated but would not be more than the amounts shown above if they had been sold at valuation at the balance sheet date

## 17. INVESTMENTS - SUBSIDIARY COMPANIES

	Class of Shares	Percentage Shareholding	2012 £	2011 £
<b>COST</b>				
Sheffield Sports Stadium Limited Incorporated in the United Kingdom, this company operates a greyhound and speedway racing track and sports stadium	Ordinary	100%	251,435	251,435
Harveys (Leisure) Limited Incorporated in the United Kingdom, this is a dormant company	Ordinary	100%	100	100
Napoleons Racing Limited Incorporated in the United Kingdom, this is a dormant company	Ordinary	100%	2	2
Napoleons Leisure Group Limited Incorporated in the United Kingdom this is a dormant company	Ordinary	100%	2	2
A&S Wiltoncote Limited Incorporated in the United Kingdom, dissolved 17 <sup>th</sup> January 2012	Ordinary	100%	-	1,532,761
			£251,539	£1,784,300
<b>PROVISION</b>				
At start of year			1,532,761	-
Charge for the year			-	1,532,761
Disposal during the year			(1,532,761)	-
At end of year			£ -	£1,532,761
Net book value			£251,539	£251,539

## THE A &amp; S LEISURE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30TH SEPTEMBER 2012

## 18 BANK BORROWINGS

The combined group bank overdraft is secured by an unlimited debenture over the assets of the group. The Company is guaranteeing the individual bank overdrafts of Napoleons Leisure Limited and Sheffield Sports Stadium Limited. These guarantees are secured by an unlimited debenture on the Company's assets. At the balance sheet date the amount due in respect of these overdrafts was £51,660 (2011 - £267,377).

## 19. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Ordinary shares of £1 each		
Allotted, issued, called up and fully paid	<b>£1,000,000</b>	£1,000,000

## 20 REVALUATION RESERVES

	2012		2011	
	Group £	Company £	Group £	Company £
Balance at 1st October 2011	<b>6,277,767</b>	<b>3,332,460</b>	7,854,342	4,909,035
Investment property revaluation reserve	-	-	(1,576,575)	(1,576,575)
Balance at 30th September 2012	<b>£6,277,767</b>	<b>£3,332,460</b>	£6,277,767	£3,332,460
Being				
Revaluation reserves	<b>7,854,342</b>	<b>4,909,035</b>	7,854,342	4,909,035
Investment property revaluation reserves	<b>(1,576,575)</b>	<b>(1,576,575)</b>	(1,576,575)	(1,576,575)
	<b>£6,277,767</b>	<b>£3,332,460</b>	£6,277,767	£3,332,460

The negative balance on the investment property revaluation reserve arises on the revaluation of the Bingley Street investment property (see note 11). The directors consider that the reduction in value is temporary and therefore have incorporated it within the revaluation reserve under the terms of SSAP19.

## 21 PROFIT AND LOSS ACCOUNT

	2012		2011	
	Group £	Company £	Group £	Company £
Balance at 1st October 2011	<b>27,997,056</b>	<b>26,024,917</b>	28,341,333	26,461,556
Profit for the year	<b>1,073,187</b>	<b>943,892</b>	1,155,723	1,063,361
Equity dividends paid	<b>(1,000,000)</b>	<b>(1,000,000)</b>	(1,500,000)	(1,500,000)
Negative reserves eliminated on restructuring of Harveys Leisure Limited	<b>4,537</b>	-	-	-
Balance at 30th September 2012	<b>£28,074,780</b>	<b>£25,968,809</b>	£27,997,056	£26,024,917

The directors of the company received dividends of £900,000 (2011 - £1,400,000) during the year.

# THE A & S LEISURE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30TH SEPTEMBER 2012

#### 22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012		2011	
	Group £	Company £	Group £	Company £
Profit for the year	1,073,187	943,892	1,155,723	1,063,361
Equity cash dividends paid	(1,000,000)	(1,000,000)	(1,500,000)	(1,500,000)
Investment property revaluation				
Reserve movement	-	-	(1,576,575)	(1,576,575)
Negative reserves eliminated on restructuring of Harveys Leisure Limited	4,537	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	77,724	(56,108)	(1,920,852)	(2,013,214)
Opening shareholders' funds	35,274,823	30,357,377	37,195,675	32,370,591
	<hr/>	<hr/>	<hr/>	<hr/>
Closing shareholders' funds	£35,352,547	£30,301,269	£35,274,823	£30,357,377
	<hr/>	<hr/>	<hr/>	<hr/>

#### 23 CONTINGENT LIABILITIES

As far as the directors are aware there were no material contingent liabilities at 30th September 2012 (2011 Nil)

#### 24 COMMITMENTS UNDER OPERATING LEASES

Commitments under leases to pay rentals during the year following the year of these financial statements are given in the table below, analysed according to the period in which each lease expires

Obligations under operating leases comprise

	2012		2011	
	Group £	Company £	Group £	Company £
Land and Buildings				
Expiring within one year	-	-	-	-
Expiring during years 2 to 5	18,000	-	18,000	-
Expiring thereafter	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	18,000	-	£18,000	£ -
	<hr/>	<hr/>	<hr/>	<hr/>
Other assets				
Expiring within one year	85,819	47,190	88,990	52,199
Expiring during years 2 to 5	438,288	438,288	341,744	341,744
Expiring thereafter	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	£524,107	£485,478	£430,734	£393,943
	<hr/>	<hr/>	<hr/>	<hr/>

#### 25 CONTROLLING PARTY

The controlling party is Mr D E D Allen by virtue of his majority shareholding in the company

## THE A &amp; S LEISURE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30TH SEPTEMBER 2012

26. RECONCILIATION OF OPERATING PROFIT TO  
NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	1,506,696	1,552,450
Depreciation of tangible fixed assets	1,436,026	1,472,250
Loss on disposal of tangible fixed assets	268,372	43,660
Grant amortisation	(89,245)	(85,628)
Decrease/(increase) in stocks	49	(15,882)
(Increase)/decrease in debtors	(291)	118,085
Increase/(decrease) in creditors	1,525	(123,458)
	<hr/>	<hr/>
	£3,123,132	£2,961,477
	<hr/>	<hr/>

27. RECONCILIATION OF NET CASH FLOW  
TO MOVEMENT IN NET FUNDS

	£
Increase in cash in the period	1,738,093
Decrease in loan to related company	(964,771)
Decrease in loan to CFC 2001 Ltd	(222,222)
	<hr/>
Change in net funds	551,100
Net funds at 1st October 2011	9,003,699
	<hr/>
Net funds at 30th September 2012	£9,554,799
	<hr/>

## 28. ANALYSIS OF CHANGES IN NET FUNDS

	At 1st October 2011	Cash Flows	At 30th September 2012
	£	£	£
Cash at bank and in hand	5,530,921	1,522,376	7,053,297
Bank overdraft	(267,377)	215,717	(51,660)
	<hr/>	<hr/>	<hr/>
	5,263,544	1,738,093	7,001,637
Loan to related company	1,740,155	(964,771)	775,384
Loan to CFC 2001 Ltd	2,000,000	(222,222)	1,777,778
	<hr/>	<hr/>	<hr/>
Total	£9,003,699	£551,100	£9,554,799
	<hr/>	<hr/>	<hr/>