

THE A & S LEISURE GROUP LIMITED

GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2013

Registered Number : 00939109



WEST AND FOSTER

CHARTERED ACCOUNTANTS

THE A & S LEISURE GROUP LIMITED

COMPANY INFORMATION

YEAR ENDED 30TH SEPTEMBER 2013

REGISTERED NUMBER

00939109

DIRECTORS

D. E. D. Allen

M. Allen

Miss L. Clark

K. P. Hopley

(resigned March 2014)

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 2013

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THE A & S LEISURE GROUP LIMITED**GROUP STRATEGIC REPORT**

The directors present their strategic report of the group for the year ended 30th September 2013.

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

Group turnover for the year was broadly the same as last year at £24,194,844 (2012 - £24,308,220), with an operating profit of £1,479,915 (2012 - £1,506,696). Administrative costs were broadly similar in 2013 compared to 2012. Profit before tax was £1,665,147 (2012 - £1,676,301). 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 5.33 (2012 - 5.13).

Whilst the directors are confident that an acceptable profit will be achieved in 2014, the current state of the UK economy will put further pressure on business results. The current state of the economy with 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.

PRINCIPAL RISKS AND UNCERTAINTIES

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.

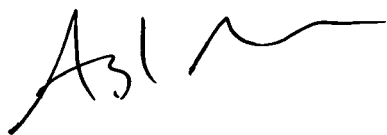
The Company and its main subsidiary Sheffield Sports Stadium Limited, as operators in the leisure industry, are subject to various risks, which include:-

- 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.

APPROVAL

This report was approved by the Board on 23rd June 2014 and signed on its behalf by:



A.R. MILES

Secretary

15 Livesey Street, Sheffield S6 2BL

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 2013.

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 2013.

DIRECTORS

The directors of the company during the year were as follows:

D. E. D. Allen
M. Allen
Miss L. Clark
K. P. Hopley – resigned March 2014

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.

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.

THE A & S LEISURE GROUP LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

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:-

	2013		2012	
	Group £	Company £	Group £	Company £
Charitable donations	29,911	29,911	18,361	18,361
Political	-	-	25,000	25,000
Other donations	3,186	3,186	-	-

During the year a political donation of £NIL (2012 - £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.

DIRECTORS' STATEMENT

The directors jointly and severally confirm that:-

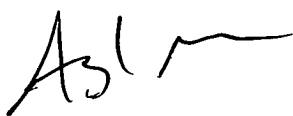
- so far as they are aware, there is no relevant audit information of which the group's auditors are unaware; and
- each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.
- 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.

APPROVAL

This report was approved by the Board on 23rd June 2014 and signed on its behalf by:



A.R. MILES

Secretary

15 Livesey Street, Sheffield S6 2BL

THE A & S LEISURE GROUP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' 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 2013 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 2013 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

23rd June 2014

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 2013

	Note	Total 2013 £	Total 2012 £
GROUP TURNOVER	1(b)&2(a/b)	24,194,844	24,308,220
Group cost of sales		(16,967,443)	(16,740,422)
GROUP GROSS PROFIT		7,227,401	7,567,798
Group administrative expenses		(6,028,652)	(6,325,502)
Group other operating income		281,166	264,400
GROUP OPERATING PROFIT	3	1,479,915	1,506,696
Interest receivable	7	185,246	169,789
Interest payable	8	(14)	(184)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,665,147	1,676,301
Tax on profit on ordinary activities	9	(514,163)	(603,114)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	21	£1,150,984	£1,073,187

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 26 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 2013

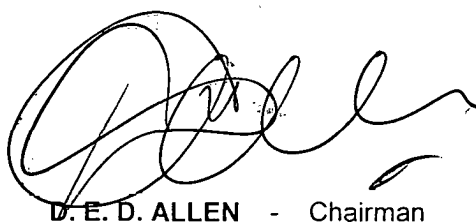
	2013 £	2012 £
Profit for the financial year after taxation	1,150,984	1,073,187
Group share of unrealised deficit on revaluation of investment property	-	-
TOTAL RECOGNISED GAINS RELATING TO THE YEAR	£1,150,984	£1,073,187

CONSOLIDATED BALANCE SHEET

30TH SEPTEMBER 2013

	Note	£	2013	£	2012	£
FIXED ASSETS						
Tangible assets						
- Investment properties	11		2,100,000		2,100,000	
- Other	12		24,491,566		25,251,574	
			<u>26,591,566</u>		<u>27,351,574</u>	
CURRENT ASSETS						
Stocks		105,814		97,791		
Debtors – due within one year	14	1,010,194		1,283,368		
– due after more than one year	14	1,333,334		2,330,940		
Cash at bank and in hand		9,252,214		7,053,297		
		<u>11,701,556</u>		<u>10,765,396</u>		
CREDITORS						
Amounts falling due within one year	15	(2,193,862)		(2,097,723)		
		<u></u>		<u></u>		
NET CURRENT ASSETS			<u>9,507,694</u>		<u>8,667,673</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,099,260</u>		<u>36,019,247</u>	
CREDITORS						
Amounts falling due after more than one year	15		(595,729)		(666,700)	
PROVISIONS FOR LIABILITIES	16		-		-	
			<u></u>		<u></u>	
NET ASSETS			<u>£35,503,531</u>		<u>£35,352,547</u>	
CAPITAL AND RESERVES						
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		28,225,764		28,074,780	
			<u></u>		<u></u>	
EQUITY SHAREHOLDERS' FUNDS	22		<u>£35,503,531</u>		<u>£35,352,547</u>	

The financial statements on pages 6 to 26 were approved and authorised for issue by the Board of Directors on 23rd June 2014 and are signed on its behalf by:



D. E. D. ALLEN - Chairman

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

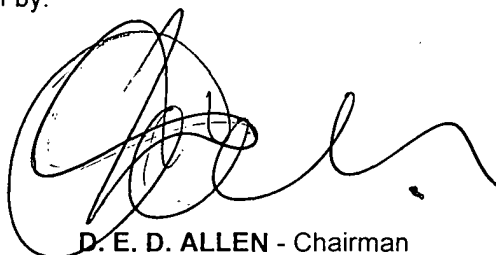
THE A & S LEISURE GROUP LIMITED

COMPANY BALANCE SHEET

30TH SEPTEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets					
– Investment properties	11		2,100,000		2,100,000
– Other	12		19,105,894		19,708,464
Investments in subsidiary companies	17		251,539		251,539
			<u>21,457,433</u>		<u>22,060,003</u>
CURRENT ASSETS					
Stocks		61,309		58,862	
Debtors - due within one year	14	694,968		819,423	
- due after more than one year	14	1,333,334		2,330,940	
Cash at bank and in hand		9,226,465		7,025,333	
			<u>11,316,076</u>	<u>10,234,558</u>	
CREDITORS					
Amounts falling due within one year	15	(2,418,824)		(1,993,292)	
			<u>8,897,252</u>	<u>8,241,266</u>	
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>30,354,685</u>	<u>30,301,269</u>	
PROVISIONS FOR LIABILITIES					
	16		-		-
NET ASSETS					
			<u>£30,354,685</u>	<u>£30,301,269</u>	
CAPITAL AND RESERVES					
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		26,022,225		25,968,809
			<u>£30,354,685</u>	<u>£30,301,269</u>	
EQUITY SHAREHOLDERS' FUNDS					
	22		<u>£30,354,685</u>	<u>£30,301,269</u>	

The financial statements on pages 6 to 26 were approved and authorised for issue by the Board of Directors on 23rd June 2014 and are signed on its behalf by:



D. E. D. ALLEN - Chairman

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

THE A & S LEISURE GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2013

	Note	2013 £	2012 £
Net cash inflow from operating activities	26	2,964,173	3,123,132
Returns on investments and servicing of finance			
Interest received		185,246	169,789
Interest paid		(14)	(184)
Net cash inflow from returns on investments and servicing of finance		185,232	169,605
Taxation			
Net corporation tax paid		(257,380)	(848,294)
Capital expenditure and financial investment			
Net repayment of loan by CFC 2001 Ltd		72,222	222,222
Repayment of loan by related company		829,607	964,771
Net purchases of tangible fixed assets		(662,483)	(938,393)
Sale of tangible fixed assets		35,369	45,050
Net cash inflow/(outflow) from capital expenditure and financial investments		274,715	293,650
		3,166,740	2,738,093
Equity dividends paid		(1,000,000)	(1,000,000)
Increase in cash	27/28	£2,166,740	£1,738,093

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 2013

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 29th September 2013 (2012 – 30th September 2012).

(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 2013

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	-	2% straight line basis
Leasehold Property	-	2% straight line basis
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 2013

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

a) By continuing/discontinued operations

	Discontinued £	Continuing £	2013 Total £	2012 Continuing £
Turnover	-	24,194,844	24,194,844	24,308,220
Cost of Sales	-	(16,967,443)	(16,967,443)	(16,740,422)
Net operating expenses				
Administrative Expenses	-	(6,028,652)	(6,028,652)	(6,325,502)
Other Operating Income	-	281,166	281,166	264,400
	-	(5,747,486)	(5,747,486)	(6,061,102)
Operating Profit	£ -	£1,479,915	£1,479,915	£1,506,696

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 2013

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

b) By class of business

	Casino Operations £	Sports Stadium £	Other £	2013 Total £	Casino Operations £	Sports Stadium £	Other £	2012 Total £
Turnover	18,133,696	6,061,148	-	24,194,844	18,242,654	6,065,566	-	24,308,220
Cost of sales	(13,072,785)	(3,894,658)	-	(16,967,443)	(12,910,958)	(3,829,464)	-	(16,740,422)
Net operating expenses								
Administrative expenses	(4,685,978)	(1,342,674)	-	(6,028,652)	(4,984,424)	(1,341,078)	-	(6,325,502)
Other operating income	-	-	281,166	281,166	-	-	264,400	264,400
	(4,685,978)	(1,342,674)	281,166	(5,747,486)	(4,984,424)	(1,341,078)	264,400	(6,061,102)
OPERATING PROFIT	£374,933	£823,816	£281,166	£1,479,915	£347,272	£895,024	£264,400	£1,506,696

THE A & S LEISURE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2013

3. OPERATING PROFIT	2013	2012
	£	£
Operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	1,422,488	1,436,026
Loss on disposal of tangible fixed assets	(35,366)	268,372
Grant amortisation	(115,365)	(89,245)
Auditors' remuneration: for audit	36,250	36,250
for non-audit services	30,093	27,071
Rental income	(186,767)	(177,326)
Operating lease rentals		
Hire of equipment	682,178	678,848
Other	76,500	76,110
Directors' emoluments (Note 5)	581,131	557,623
	<hr/>	<hr/>
4. STAFF COSTS	2013	2012
	Number	Number
Staff numbers		
The average number of persons engaged by the group was:		
Operations	662	653
Administration	15	15
Directors	4	4
	<hr/>	<hr/>
	681	672
	<hr/>	<hr/>
Employee costs	£	£
Wages and salaries including directors' remuneration	9,541,755	9,532,735
Social security costs	719,660	717,566
Redundancy costs	14,500	-
	<hr/>	<hr/>
	£10,275,915	£10,250,301
	<hr/>	<hr/>
5. DIRECTORS' EMOLUMENTS		
Aggregate emoluments (including benefits in kind) for management services	£581,131	£557,623
	<hr/>	<hr/>
Highest paid director	£255,990	£253,289
	<hr/>	<hr/>
6. PENSION CONTRIBUTIONS		
The company and its subsidiaries do not operate pension schemes.		
7. INTEREST RECEIVABLE	2013	2012
	£	£
Bank interest receivable	100,596	77,089
Interest from CFC 2001 Ltd (see note 14)	84,650	91,666
Other interest receivable	-	1,034
	<hr/>	<hr/>
	£185,246	£169,789
	<hr/>	<hr/>

THE A & S LEISURE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2013

8. INTEREST PAYABLE		2013	2012
		£	£
Interest payable on bank loans and overdrafts wholly repayable within five years		14	51
Other interest payable		-	133
		<u>£14</u>	<u>£184</u>
9. TAX ON PROFIT ON ORDINARY ACTIVITIES			
	£	2013	2012
		£	£
(a) Analysis of charge in period			
<i>Group Current tax:</i>			
UK Corporation tax on profit of the year – Group profit at 23.5% (2012 – 25%)	594,407		710,000
Adjustment in respect of previous years	(2,056)		(7,426)
	<u></u>		<u></u>
<i>Total current tax (note 9(b))</i>		592,351	702,574
<i>Deferred tax:</i>			
Origination and reversal of timing differences	(78,188)		(99,460)
	<u></u>		<u></u>
<i>Total deferred tax (note 16)</i>		(78,188)	(99,460)
		<u>£514,163</u>	<u>£603,114</u>
<i>Tax on profit on ordinary activities</i>			

(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:

	2013	2012
	£	£
Profit on ordinary activities before tax	1,665,147	1,676,301
	<u></u>	<u></u>
Profit on ordinary activities multiplied by standard rate of tax in the UK of 23.5% (2012 : 25%)	391,310	419,075
<i>Effects of:</i>		
Expenses not deductible for tax purposes	57,831	89,692
Capital allowances for the year less than depreciation	145,266	201,233
Adjustments to tax charge in respect of previous years	(2,056)	(7,426)
	<u></u>	<u></u>
<i>Current tax charge for the period (note 9 (a))</i>	£592,351	£702,574
	<u></u>	<u></u>

THE A & S LEISURE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2013

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 £1,150,984 (2012 : £1,073,187) includes a profit of £453,416 (2012 : £343,892) which is dealt with in the financial statements of the company.

11. TANGIBLE FIXED ASSETS – INVESTMENT PROPERTIES

	Group £	Company £
VALUATION		
At 1st October 2012 and 30th September 2013	£2,100,000	£2,100,000

The company's freehold property at Bingley Street, Leeds is regarded as an investment property. Accordingly under the terms of SSAP19 the property has been valued by the directors at £2,100,000 and disclosed in the financial statements at this amount. The directors consider this value to be a fair estimate of market value at 30th September 2013.

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	(469,350)	(469,350)
NET BOOK VALUE	£3,441,900	£3,441,900

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 2013

12) TANGIBLE FIXED ASSETS - OTHER

	Group				Company		
	Properties and Licences £	Fixtures, Equipment and Vehicles £	Assets in Course of Construction £	Total £	Properties & Licences £	Fixtures, Equipment and Vehicles £	Total £
COST OR VALUATION							
At 1st October 2012	25,329,880	10,001,009	418,249	35,749,138	20,093,448	7,746,181	27,839,629
Additions	316,939	763,793	-	1,080,732	-	518,018	518,018
Disposals	-	(80,791)	(418,249)	(499,040)	-	(80,791)	(80,791)
At 30th September 2013	25,646,819	10,684,011	-	36,330,830	20,093,448	8,183,408	28,276,856
DEPRECIATION							
At 1st October 2012	3,844,276	6,653,288	-	10,497,564	2,754,955	5,376,210	8,131,165
Charge for year	363,705	1,058,783	-	1,422,488	245,420	875,165	1,120,585
Disposals	-	(80,788)	-	(80,788)	-	(80,788)	(80,788)
At 30th September 2013	4,207,981	7,631,283	-	11,839,264	3,000,375	6,170,587	9,170,962
NET BOOK VALUE							
At 30th September 2013	£21,438,838	£3,052,728	£ -	£24,491,566	£17,093,073	£2,012,821	£19,105,894
At 30th September 2012	£21,485,604	£3,347,721	418,249	£25,251,574	£17,338,493	£2,369,971	£19,708,464

Total cost or valuation at 30th September 2013 amounting to £36,330,830 for the Group and £28,276,856 for the Company includes £15,699,000 for the Group and £12,110,000 for the Company at 1997 valuation and £20,631,830 for the Group and £16,166,856 for the Company at subsequent cost.

THE A & S LEISURE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2013

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 £	Fixtures, Equip & Vehicles £	Freehold Property £	Fixtures, Equip & Vehicles £
Cost	12,315,903	2,686,190	10,825,883	12,315,903	7,746,181
Accumulated Depreciation	(2,998,516)	(546,848)	(7,770,961)	(2,998,516)	(6,170,587)
NET BOOK VALUE	£9,317,387	£2,139,332	£3,054,922	£9,317,387	£2,012,821

Property includes property and licences

THE A & S LEISURE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2013

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 2013	20,093,448	5,236,432	20,093,448	-
Accumulated Depreciation	(3,000,375)	(1,207,606)	(3,000,375)	-
NET BOOK VALUE 30th September 2013	£19,093,073	£4,345,765	£17,093,073	£ -

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 2013.

13. CAPITAL COMMITMENTS

Capital expenditure authorised by the directors but not provided in the accounts amounted to:-

	2013		2012	
	Group £	Company £	Group £	Company £
Capital commitments	2,095,302	2,060,471	106,957	5,915

THE A & S LEISURE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2013

14. DEBTORS :

Amounts falling due within one year

	2013		2012	
	Group £	Company £	Group £	Company £
Trade debtors	250,445	2,112	289,360	3,877
Corporation tax	27,056	27,056	142,680	142,680
Deferred tax asset (Note 16)	78,188	78,188	-	-
Other debtors	468,610	452,461	445,943	341,331
Prepayments	185,895	135,151	405,385	331,535
	<u>£1,010,194</u>	<u>£694,968</u>	<u>£1,283,368</u>	<u>£819,423</u>

Amounts falling due after more than one year

Due from related company	-	-	775,384	775,384
Due from CFC 2001 Limited	1,333,334	1,333,334	1,555,556	1,555,556
	<u>£1,333,334</u>	<u>£1,333,334</u>	<u>£2,330,940</u>	<u>£2,330,940</u>

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 31st December 2011 and will be repaid in full on 31st 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. The total outstanding at 30th September 2013 was £1,705,556 (2012 - £1,777,778).

15. CREDITORS :

Amounts falling due within one year

	2013		2012	
	Group £	Company £	Group £	Company £
Bank overdraft, secured (Note 19)	83,837	-	51,660	-
Trade creditors	360,049	206,939	395,493	244,949
Due to group companies	-	999,051	-	560,051
Corporation tax	264,347	124,712	45,000	-
Other taxation and social security	776,768	592,337	969,362	837,312
Other creditors	109,831	109,831	84,877	84,877
Accruals and deferred income	599,030	385,954	551,331	266,103
	<u>£2,193,862</u>	<u>£2,418,824</u>	<u>£2,097,723</u>	<u>£1,993,292</u>

Included in other creditors is £54,223 due to Napoleons Leisure Limited, a company which is controlled by some of the directors of The A&S Leisure Group Limited. The corresponding figure for 2012 was a debtor due in more than one year amounting to £775,384.

Accruals and deferred income includes deferred income of £109,550 (2012 - £99,764) which relates to grant income received.

THE A & S LEISURE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2013

15. CREDITORS - continued

Amounts falling due after more than one year

	2013		2012	
	Group £	Company £	Group £	Company £
Deferred income	£595,729	£ -	£666,700	£ -

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 £216,486 (2012 - £339,168) which relates to deferred grant income falling due after more than 5 years

16. DEFERRED TAXATION

	2013		2012	
	Group £	Company £	Group £	Company £
Asset/(liability)				
Accelerated capital allowances	£78,188	£78,188	(99,460)	(99,460)
At start of year	-	-	(99,460)	(99,460)
Deferred tax credit in the profit and loss account for the year (note 9(a))	78,188	78,188	99,460	99,460
At end of year	£78,188	£78,188	£ -	£ -

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

Realisation of assets at their revalued amounts	£1,600,000	£1,000,000	£1,800,000	£1,100,000
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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.

THE A & S LEISURE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2013

17. INVESTMENTS - SUBSIDIARY COMPANIES

	Class of Shares	Percentage Shareholding	2013 £	2012 £
COST				
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
			£251,539	£251,539
PROVISION				
At start of year			-	1,532,761
Charge for the year			-	-
Disposal during the year			-	(1,532,761)
At end of year			£ -	£ -
Net book value			£251,539	£251,539

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 £83,837 (2012 - £51,660).

THE A & S LEISURE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2013

19. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Ordinary shares of £1 each		
Allotted, issued, called up and fully paid	<u>£1,000,000</u>	<u>£1,000,000</u>

20. REVALUATION RESERVES

	2013		2012	
	Group £	Company £	Group £	Company £
Balance at 1st October 2012 and at 30th September 2013	<u>£6,277,767</u>	<u>£3,332,460</u>	<u>£6,277,767</u>	<u>£3,332,460</u>
Being				
Revaluation reserves	7,854,342	4,909,035	7,854,342	4,909,035
Investment property revaluation reserves	<u>(1,576,575)</u>	<u>(1,576,575)</u>	<u>(1,576,575)</u>	<u>(1,576,575)</u>
	<u>£6,277,767</u>	<u>£3,332,460</u>	<u>£6,277,767</u>	<u>£3,332,460</u>

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

	2013		2012	
	Group £	Company £	Group £	Company £
Balance at 1st October 2012	£28,074,780	£25,968,809	27,997,056	26,024,917
Profit for the year	1,150,984	1,053,416	1,073,187	943,892
Equity dividends paid	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Negative reserves eliminated on restructuring of Harveys Leisure Limited	-	-	4,537	-
Balance at 30th September 2013	<u>£28,225,764</u>	<u>£26,022,225</u>	<u>£28,074,780</u>	<u>£25,968,809</u>

The directors of the company received dividends of £900,000 (2012 - £900,000) during the year.

THE A & S LEISURE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2013

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013		2012	
	Group £	Company £	Group £	Company £
Profit for the year	1,150,984	1,053,416	1,073,187	943,892
Equity cash dividends paid	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Negative reserves eliminated on restructuring of Harveys Leisure Limited	-	-	4,537	-
Net addition/(reduction) to shareholders' funds	150,984	53,416	77,724	(56,108)
Opening shareholders' funds	35,352,547	30,301,269	35,274,823	30,357,377
Closing shareholders' funds	£35,503,531	£30,354,685	£35,352,547	£30,301,269

23. CONTINGENT LIABILITIES

As far as the directors are aware there were no material contingent liabilities at 30th September 2013 (2012 : 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

	2013		2012	
	Group £	Company £	Group £	Company £
Land and Buildings				
Expiring within one year	-	-	-	-
Expiring during years 2 to 5	18,000	-	18,000	-
Expiring thereafter	-	-	-	-
	£18,000	£ -	£18,000	£ -
Other assets				
Expiring within one year	37,452	-	85,819	47,190
Expiring during years 2 to 5	479,526	479,526	438,288	438,288
Expiring thereafter	-	-	-	-
	£516,978	£479,526	£524,107	£485,478

25. CONTROLLING PARTY

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

THE A & S LEISURE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2013

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

	2013 £	2012 £
Operating profit	1,479,915	1,506,696
Depreciation of tangible fixed assets	1,422,488	1,436,026
(Profit)/loss on disposal of tangible fixed assets	(35,366)	268,372
Grant amortisation	(115,365)	(89,245)
(Increase)/decrease in stocks	(8,023)	49
Decrease/(increase) in debtors	385,738	(291)
(Decrease)/increase in creditors	(165,214)	1,525
	<u>£2,964,173</u>	<u>£3,123,132</u>

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

	£
Increase in cash in the period	2,166,740
Decrease in loan to related company	(829,607)
Decrease in loan to CFC 2001 Ltd	(72,222)
	<u>1,264,911</u>
Change in net funds	1,264,911
Net funds at 1st October 2011	<u>9,554,799</u>
Net funds at 30th September 2013	<u>£10,819,710</u>

28. ANALYSIS OF CHANGES IN NET FUNDS

	At 1st October 2012 £	Cash Flows £	At 30th September 2013 £
Cash at bank and in hand	7,053,297	2,198,917	9,252,214
Bank overdraft	(51,660)	(32,177)	(83,837)
	<u>7,001,637</u>	<u>2,166,740</u>	<u>9,168,377</u>
Loan to/(from) related company	775,384	(829,607)	(54,223)
Loan to CFC 2001 Ltd	1,777,778	(72,222)	1,705,556
	<u>£9,554,799</u>	<u>£1,264,911</u>	<u>£10,819,710</u>