

COMPANY REGISTRATION NUMBER: 00939109

The A&S Leisure Group Limited

Financial Statements

30 September 2018

The A&S Leisure Group Limited

Financial Statements

Year ended 30 September 2018

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The A&S Leisure Group Limited

Officers and Professional Advisers

The board of directors

Miss L Clark
Mr M Allen
Mr D E D Allen

Company secretary

A R Miles

Registered office

15 Livesey Street
Sheffield
S Yorkshire
S6 2BL

Auditor

Allen, West and Foster Limited
Chartered Accountants & Statutory Auditor
2 Broomgrove Road
Sheffield
S10 2LR

Bankers

Lloyds
14 Church Street
Sheffield
South Yorkshire
S1 1HP

The A&S Leisure Group Limited

Strategic Report

Year ended 30 September 2018

The directors present their strategic report of the Group for the year ended 30th September 2018. Business review and key performance indicators Group turnover for the year reduced by £1,524,717 from the previous year at £26,035,718 (2017 - £27,875,460), with an operating profit of £551,313 (2017 - £1,273,414). Administrative costs for the year decreased from £7,242,497 to a figure for 2018 of £6,973,547, but included within the figure for last year was an exceptional write down of £904,381 in respect of the Ecclesall Road, Sheffield site. The result before tax was a profit of £620,521 (2017 - £1,469,166). Both the Company and the Group have substantial net assets of approximately £33 million and £38 million respectively. The Group's current assets/current liabilities ratio at the year end was 5.74 (2017 - 3.49). Whilst the directors are confident that an acceptable profit will be achieved in 2019, 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 strong internal controls and monitoring, complete with the use of independent advisers where appropriate.

This report was approved by the board of directors on 24 June 2019 and signed on behalf of the board by:

A R Miles

Company Secretary

Registered office:

15 Livesey Street

Sheffield

S Yorkshire

S6 2BL

The A&S Leisure Group Limited

Directors' Report

Year ended 30 September 2018

The directors present their report and the financial statements of the group for the year ended 30 September 2018 .

Directors

The directors who served the company during the year were as follows:

Miss L Clark

Mr M Allen

Mr D E D Allen

Dividends

Particulars of recommended dividends are detailed in note 13 to the financial statements.

Future developments

The Ecclesall Road, Sheffield, casino site was closed at the end of January 2018 and the premises were sold in December 2018.

The directors have transferred all of the moveable fixed assets to other locations within the group. The casino licence has also been transferred to the other Sheffield casino site.

The sale price was lower than the net book value of the asset in the financial statements. The directors have reduced the carrying value to the same level as the sale price and have included an impairment adjustment in the current year's financial statements.

The group is developing a banqueting suite and a further casino, with work in progress at the financial year end. Both developments are due for completion in late 2019.

Employment of disabled persons

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.

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 ensures that there is an understanding of the purpose of the business and the commercial realities which determine its success.

Financial instruments

The group has a cautious approach to the use of financial instruments, with current accounts, deposit accounts and term deposits being the preferred approach. This ensures that there is minimal risk when considering cash flow and also means that funds are readily available to fund current capital developments including the new banqueting suite and additional casino which are both currently under development. No further financial instruments are held.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 29 to the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and the profit or loss of the group for that period. In preparing these financial statements, the directors are required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Auditor

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

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

This report was approved by the board of directors on 24 June 2019 and signed on behalf of the board by:

A R Miles

Company Secretary

Registered office:

15 Livesey Street

Sheffield

S Yorkshire

S6 2BL

The A&S Leisure Group Limited

Independent Auditor's Report to the Members of The A&S Leisure Group Limited

Year ended 30 September 2018

Opinion

We have audited the financial statements of The A&S Leisure Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2018 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2018 and of the group's profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept by the parent company, 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 directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report. Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Allen ACA FCCA

(Senior Statutory Auditor)

For and on behalf of

Allen, West and Foster Limited

Chartered Accountants & Statutory Auditor

2 Broomgrove Road

Sheffield

S10 2LR

24 June 2019

The A&S Leisure Group Limited
Consolidated Statement of Comprehensive Income
Year ended 30 September 2018

		2018	2017
	Note	£	£
Turnover	4	26,035,718	<i>27,875,460</i>
Cost of sales		18,902,155	<i>19,698,317</i>
		-----	-----
Gross profit		7,133,563	<i>8,177,143</i>
Administrative expenses		6,937,547	<i>7,242,497</i>
Other operating income	5	355,297	<i>338,768</i>
		-----	-----
Operating profit	6	551,313	<i>1,273,414</i>
Other interest receivable and similar income	10	72,673	<i>195,752</i>
Interest payable and similar expenses	11	3,465	<i>—</i>
		-----	-----
Profit before taxation		620,521	<i>1,469,166</i>
Tax on profit	12	367,944	<i>559,963</i>
		-----	-----
Profit for the financial year and total comprehensive income		252,577	<i>909,203</i>
		-----	-----

All the activities of the group are from continuing operations.

The A&S Leisure Group Limited
Consolidated Statement of Financial Position
30 September 2018

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	14	7,522,684	7,662,194
Tangible assets	15	16,008,402	18,896,515
Investments	16	2,100,000	—
		-----	-----
		25,631,086	26,558,709
Current assets			
Stocks	17	115,330	122,890
Debtors	18	2,777,526	2,808,713
Cash at bank and in hand		12,693,463	13,610,960
		-----	-----
		15,586,319	16,542,563
Creditors: amounts falling due within one year	19	2,715,249	4,742,070
		-----	-----
Net current assets		12,871,070	11,800,493
		-----	-----
Total assets less current liabilities		38,502,156	38,359,202
Creditors: amounts falling due after more than one year	20	94,230	199,853
Provisions	21	311,000	315,000
		-----	-----
Net assets		38,096,926	37,844,349
		-----	-----
Capital and reserves			
Called up share capital	24	1,000,000	1,000,000
Revaluation reserve	25	5,706,477	5,909,162
Profit and loss account	25	31,390,449	30,935,187
		-----	-----
Shareholders funds		38,096,926	37,844,349
		-----	-----

These financial statements were approved by the board of directors and authorised for issue on 24 June 2019 , and are signed on behalf of the board by:

Mr D E D Allen

Director

Company registration number: 00939109

The A&S Leisure Group Limited
Company Statement of Financial Position
30 September 2018

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	14	6,556,968	6,696,478
Tangible assets	15	11,020,709	14,015,111
Investments	16	3,317,255	1,217,255
		-----	-----
		20,894,932	21,928,844
Current assets			
Stocks	17	69,473	84,372
Debtors	18	2,580,525	2,371,491
Cash at bank and in hand		12,465,185	13,332,365
		-----	-----
		15,115,183	15,788,228
Creditors: amounts falling due within one year	19	2,762,548	5,165,704
		-----	-----
Net current assets		12,352,635	10,622,524
		-----	-----
Total assets less current liabilities		33,247,567	32,551,368
		-----	-----
Net assets		33,247,567	32,551,368
		-----	-----
Capital and reserves			
Called up share capital	24	1,000,000	1,000,000
Revaluation reserve	25	2,913,930	3,053,440
Profit and loss account	25	29,333,637	28,497,928
		-----	-----
Shareholders funds		33,247,567	32,551,368
		-----	-----

The profit for the financial year of the parent company was £ 696,199 (2017: £ 853,144).

These financial statements were approved by the board of directors and authorised for issue on 24 June 2019 , and are signed on behalf of the board by:

Mr D E D Allen

Director

Company registration number: 00939109

The A&S Leisure Group Limited
Consolidated Statement of Changes in Equity
Year ended 30 September 2018

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2016	1,000,000	6,111,847	31,823,299	<i>38,935,146</i>
Profit for the year			909,203	<i>909,203</i>
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	(202,685)	202,685	—
	-----	-----	-----	-----
Total comprehensive income for the year	—	(202,685)	1,111,888	<i>909,203</i>
Dividends paid and payable	13	—	(2,000,000)	<i>(2,000,000)</i>
	-----	-----	-----	-----
Total investments by and distributions to owners	—	—	(2,000,000)	<i>(2,000,000)</i>
At 30 September 2017	1,000,000	5,909,162	30,935,187	37,844,349
Profit for the year			252,577	252,577
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	(202,685)	202,685	—
	-----	-----	-----	-----
Total comprehensive income for the year	—	(202,685)	455,262	252,577
	-----	-----	-----	-----
At 30 September 2018	1,000,000	5,706,477	31,390,449	38,096,926
	-----	-----	-----	-----

The A&S Leisure Group Limited
Company Statement of Changes in Equity
Year ended 30 September 2018

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2016	1,000,000	3,192,950	29,505,274	33,698,224
Profit for the year			853,144	853,144
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	(139,510)	139,510	—
	-----	-----	-----	-----
Total comprehensive income for the year	—	(139,510)	992,654	853,144
Dividends paid and payable	13	—	(2,000,000)	(2,000,000)
	-----	-----	-----	-----
Total investments by and distributions to owners	—	—	(2,000,000)	(2,000,000)
At 30 September 2017	1,000,000	3,053,440	28,497,928	32,551,368
Profit for the year			696,199	696,199
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	(139,510)	139,510	—
	-----	-----	-----	-----
Total comprehensive income for the year	—	(139,510)	835,709	696,199
	-----	-----	-----	-----
At 30 September 2018	1,000,000	2,913,930	29,333,637	33,247,567
	-----	-----	-----	-----

The A&S Leisure Group Limited
Consolidated Statement of Cash Flows
Year ended 30 September 2018

	2018	2017
	£	£
Cash flows from operating activities		
Profit for the financial year	252,577	909,203
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,159,029	2,183,332
Impairment of tangible assets	447,432	–
Amortisation of intangible assets	139,510	139,510
Other interest receivable and similar income	(72,673)	(195,752)
Interest payable and similar expenses	3,465	–
Loss/(gains) on disposal of tangible assets	931	(22,299)
Tax on profit	367,944	559,963
Accrued income	(278,882)	(194,194)
<i>Changes in:</i>		
Stocks	7,560	(3,724)
Trade and other debtors	31,187	(244,577)
Trade and other creditors	(122,603)	(125,758)
Cash generated from operations	1,935,477	3,005,704
Interest paid	(3,465)	–
Interest received	72,673	195,752
Tax paid	(371,944)	(1,006,363)
Net cash from operating activities	1,632,741	2,195,093
Cash flows from investing activities		
Purchase of tangible assets	(839,229)	(804,532)
Proceeds from sale of tangible assets	19,950	33,300
Net cash used in investing activities	(819,279)	(771,232)
Cash flows from financing activities		
Proceeds from loans from participating interests	(730,959)	117,940
Dividends paid	(1,000,000)	(1,000,000)
Net cash used in financing activities	(1,730,959)	(882,060)
Net (decrease)/increase in cash and cash equivalents	(917,497)	541,801
Cash and cash equivalents at beginning of year	13,610,960	13,069,159
Cash and cash equivalents at end of year	12,693,463	13,610,960

The A&S Leisure Group Limited

Notes to the Financial Statements

Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 Livesey Street, Sheffield, S6 2BL, S Yorkshire.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity. 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 30th September 2018 (2017: 1st October 2017).

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of The A&S Leisure Group Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Revenue recognition

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, excluding value added tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. The freehold and leasehold properties from which the company conducts its operations have previously been carried at open market value on an existing use and fully operational basis, including the benefit of licences. The 2015 financial statements reflected the valuation of the licences as a separate asset, and as such included the licences as an intangible asset. The directors review the valuation of intangible assets 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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Casino licences	-	Over 50 years straight line basis
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss. Property and licences The freehold and leasehold properties from which the company conducts its operations were previously 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 elected not to adopt a policy of revaluation of tangible fixed assets in the 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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Over the remaining estimated useful life.
Long leasehold property	-	2% straight line.
Short leasehold property	-	Over the life of the lease.
Fixtures, fittings and equipment	-	5 % to 25% straight line basis.
Motor vehicles	-	25% straight line basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. Financial liabilities are classified according to the substance of the contractual arrangements entered into. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2018	2017
	£	£
Casino gross gaming yield	19,365,850	18,355,440
Other turnover	2,870,208	5,736,912
Racing income and associated revenues	3,799,660	3,783,108
	-----	-----
	26,035,718	27,875,460
	-----	-----

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

5. Other operating income

	2018	2017
	£	£
Rental income	213,062	184,734
Grant income received	113,991	113,990
Other operating income	28,244	40,044
	-----	-----
	355,297	338,768
	-----	-----

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2018	2017
	£	£
Amortisation of intangible assets	139,510	139,510
Depreciation of tangible assets	1,159,029	1,278,951
Impairment of tangible assets recognised in:		
Administrative expenses	447,432	904,381
Loss/(gains) on disposal of tangible assets	931	(22,299)
Operating lease rentals	860,031	719,703
	-----	-----

7. Auditor's remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	25,500	25,000
	-----	-----
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	75,656	49,390
	-----	-----

8. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2018	2017
	No.	No.
Administrative staff	20	20
Management staff	4	4
Casino staff	422	470
Operating staff	176	181
	-----	-----
	622	675
	-----	-----

The aggregate payroll costs incurred during the year, relating to the above, were:

	2018	2017
	£	£
Wages and salaries	10,525,958	11,306,700
Social security costs	775,074	846,132
Other pension costs	80,388	56,322
	11,381,420	12,209,154

9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2018	2017
	£	£
Remuneration	429,825	646,105

Remuneration of the highest paid director in respect of qualifying services:

	2018	2017
	£	£
Aggregate remuneration	180,540	250,425

10. Other interest receivable and similar income

	2018	2017
	£	£
Interest on loans and receivables	7,353	94,608
Interest on cash and cash equivalents	64,690	99,457
Corporation tax interest received	630	1,687
	72,673	195,752

11. Interest payable and similar expenses

	2018	2017
	£	£
Other interest payable and similar charges	3,465	—

12. Tax on profit

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	375,000	617,000
Adjustments in respect of prior periods	(3,056)	4,963
Total current tax	371,944	621,963
Deferred tax:		
Origination and reversal of timing differences	(4,000)	(62,000)
Tax on profit	367,944	559,963

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19 % (2017: 19.50 %).

	2018	2017
	£	£
Profit on ordinary activities before taxation	620,521	1,469,166
Profit on ordinary activities by rate of tax	269,102	462,842
Adjustment to tax charge in respect of prior periods	(3,056)	4,963
Effect of expenses not deductible for tax purposes	23,942	18,548
Effect of capital allowances and depreciation	199,290	135,820
Rounding on tax charge	(3,334)	(210)
Reduction in provision	(118,000)	(62,000)
Tax on profit	367,944	559,963

13. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2018	2017
	£	£
Dividends on equity shares	—	1,000,000

Dividends proposed before the year end and recognised as a liability:

	2018	2017
	£	£
Dividends on equity shares	—	1,000,000

14. Intangible assets

Group	Casino licences £
Cost	
At 1 October 2017 and 30 September 2018	7,941,214
Amortisation	
At 1 October 2017	279,020
Charge for the year	139,510
At 30 September 2018	418,530
Carrying amount	
At 30 September 2018	7,522,684
At 30 September 2017	7,662,194
Company	Casino licences £
Cost	
At 1 October 2017 and 30 September 2018	6,975,498
Amortisation	
At 1 October 2017	279,020
Charge for the year	139,510
At 30 September 2018	418,530

Carrying amount

At 30 September 2018

6,556,968

At 30 September 2017

6,696,478

Total cost or valuation for the group at 30th September 2017 amounting to £7,941,214 includes £6,800,412 at 1997 valuation, and £1,140,802 of subsequent cost. For the company, the totals include £6,800,412 at 1997 valuation, and £175,086 of subsequent cost.

15. Tangible assets

Group	Freehold property £	Long leasehold property £	Short leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 Oct 2017	14,874,567	5,657,271	3,676,575	12,752,380	550,582	37,511,375
Additions	555,206	—	—	247,173	36,850	839,229
Disposals	—	—	—	(57,458)	(46,131)	(103,589)
Transfers	—	—	(3,676,575)	—	—	(3,676,575)
	-----	-----	-----	-----	-----	-----
At 30 Sep 2018	15,429,773	5,657,271	—	12,942,095	541,301	34,570,440
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 Oct 2017	4,844,651	1,689,058	1,576,575	10,132,008	372,568	18,614,860
Charge for the year	221,891	120,363	—	703,392	113,383	1,159,029
Disposals	—	—	—	(36,578)	(46,130)	(82,708)
Transfers	—	—	(1,576,575)	—	—	(1,576,575)
Impairment losses	250,000	—	—	197,432	—	447,432
	-----	-----	-----	-----	-----	-----
At 30 Sep 2018	5,316,542	1,809,421	—	10,996,254	439,821	18,562,038
	-----	-----	-----	-----	-----	-----
Carrying amount						
At 30 Sep 2018	10,113,231	3,847,850	—	1,945,841	101,480	16,008,402
	-----	-----	-----	-----	-----	-----
At 30 Sep 2017	10,029,916	3,968,213	2,100,000	2,620,372	178,014	<i>18,896,515</i>
	-----	-----	-----	-----	-----	-----
Company		Freehold property £	Short leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 October 2017		14,874,567	3,676,575	9,740,901	451,449	28,743,492
Additions		188,412	—	214,337	36,850	439,599
Disposals		—	—	(57,458)	(46,131)	(103,589)
Transfers		—	(3,676,575)	—	—	(3,676,575)
		-----	-----	-----	-----	-----
At 30 September 2018		15,062,979	—	9,897,780	442,168	25,402,927
		-----	-----	-----	-----	-----
Depreciation						
At 1 October 2017		4,844,651	1,576,575	8,021,721	285,434	14,728,381
Charge for the year		221,891	—	539,425	104,372	865,688
Disposals		—	—	(36,578)	(46,130)	(82,708)
Transfers		—	(1,576,575)	—	—	(1,576,575)
Impairment losses		250,000	—	197,432	—	447,432
		-----	-----	-----	-----	-----
At 30 September 2018		5,316,542	—	8,722,000	343,676	14,382,218
		-----	-----	-----	-----	-----
Carrying amount						
At 30 September 2018		9,746,437	—	1,175,780	98,492	11,020,709
		-----	-----	-----	-----	-----
At 30 September 2017		10,029,916	2,100,000	1,719,180	166,015	<i>14,015,111</i>
		-----	-----	-----	-----	-----

Four casino properties of the company together with their licences, fixtures and fittings, were valued on 28th September 1997 by the directors. The directors' valuations of the assets of each branch were on the basis of existing use on a going concern basis having regard to the branch's trading potential as a single entity. For this reason it was considered appropriate to combine the property and licence elements of the valuations until last year when they were divided as between intangible and tangible assets. The elements of the values placed on fixtures and fittings equalled the net book values at the date of valuation. In line with the provisions available within FRS102, the values upon conversion were considered as deemed cost and as such no revaluation is required on an annual basis. Following a review of the valuation the amount at which these assets are stated does not, in the opinion of the directors, exceed their market value as at 30th September 2018 other than in respect of the Ecclesall Road, Sheffield, property which was closed in January 2018 and the premises sold in December 2018. This property has been reflected in the financial statements at the value at which it was sold and this has resulted in an impairment charge for the year of £447,432 (2017 - £904,381). The short leasehold property was reclassified as investment property during the financial year as it is now being leased to a third party and is held for the purpose of obtaining rental income. The property was valued at £2,100,000 at the date of this transfer. Freehold property additions for the group include £273,110 assets in the course of construction.

16. Investments

Group		Investment properties
		£
Cost		
At 1 October 2017		—
Transfers		2,100,000
At 30 September 2018		2,100,000
Impairment		
At 1 October 2017 and 30 September 2018		—
Carrying amount		
At 30 September 2018		2,100,000
At 30 September 2017		—
Company	Shares in group undertakings	Investment properties
	£	£
Total		
£		
Cost		
At 1 October 2017		1,217,255
Transfers		—
At 30 September 2018		2,100,000
At 30 September 2017		—
Impairment		
At 1 October 2017 and 30 September 2018		—
Carrying amount		
At 30 September 2018		3,317,255
At 30 September 2017		1,217,255
Subsidiaries, associates and other investments		

The company owns 100% of the issued share capital of each of the companies listed below (all of which are registered in the UK).

	2018	2017
£	£	£
Sheffield Sports Stadium Limited	251,435	251,435
Harveys (Leisure) Limited	100	100
Napoleons Racing Limited	2	2
Napoleons Leisure Group Limited	2	2
The Players Club UK Limited	965,716	965,716
	1,217,255	1,217,255

The capital and reserves of each company as at 30th September 2018 were:

	Share capital	Reserves
£	£	£
Sheffield Sports Stadium Limited	9,006	5,287,594
Harveys (Leisure) Limited	100	100
Napoleons Leisure Limited	2	2
Napoleons Leisure Group Limited	2	2
The Players Club UK Limited	1,101,009	(1,296,815)

17. Stocks

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bar and restaurant stock	115,330	122,890	69,473	84,372

18. Debtors

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	359,533	449,905	2,080	2,790
Prepayments and accrued income	234,906	289,025	200,054	274,625
Corporation tax repayable	111,686	185,324	20,000	209,617
Other debtors	2,071,401	1,884,459	2,358,391	1,884,459
	2,777,526	2,808,713	2,580,525	2,371,491

The debtors above include the following amounts falling due after more than one year:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Other debtors	2,045,099	1,529,412	2,332,089	1,529,412

During 2010 the company advanced £2,000,000 to CFC 2001 Limited, a company which operates the business interests of Chesterfield Football Club. During the summer of 2016, this loan was re-negotiated, and having reduced in value following repayments of capital over the years was then the subject of a further advance to return the capital value outstanding to £2,000,000. Further repayments were made until October 2017. A further advance of £300,000 was made in December 2017. The balance owed by CFC 2001 Limited at the year end was £2,045,098 and is included in amounts falling due after more than one year. The loan is now interest free. No further repayments have been made although the Directors are confident that the loan is recoverable. The loan is secured on the football club stadium premises. Mr D E D Allen , the Chairman and majority shareholder of The A&S Leisure Group Limited , is also the majority shareholder of CFC 2001 Limited, and was a director until his resignation in spring 2017. The aggregate amount of interest received during the year in respect of loans to related parties was £7,353 (2017 - £94,608). Other debtors falling due after more than one year for the company include an amount of £286,990 due from The Players Club UK Limited, a wholly owned subsidiary of the company. No interest is being charged on this loan.

19. Creditors: amounts falling due within one year

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	978,808	915,324	488,234	483,376
Amounts owed to group undertakings	–	–	879,403	1,277,432
Amounts owed to related undertakings	16,581	747,540	16,581	747,540
Accruals and deferred income	549,946	723,205	378,605	483,849
Social security and other taxes	1,071,625	1,207,277	901,436	1,024,782
Dividends payable	–	1,000,000	–	1,000,000
Other creditors	98,289	148,724	98,289	148,725
	<u>2,715,249</u>	<u>4,742,070</u>	<u>2,762,548</u>	<u>5,165,704</u>

20. Creditors: amounts falling due after more than one year

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Accruals and deferred income	94,230	199,853	–	–
	<u>94,230</u>	<u>199,853</u>	<u>–</u>	<u>–</u>

21. Provisions

Group	Deferred tax (note 22) £
At 1 October 2017	315,000
Charge against provision	(4,000)
At 30 September 2018	311,000

The company does not have any provisions.

22. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Included in provisions (note 21)	311,000	<i>315,000</i>	—	—

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Accelerated capital allowances	16,000	<i>11,000</i>	—	—
Revaluation of tangible assets	295,000	<i>304,000</i>	—	—
	311,000	<i>315,000</i>	—	—

23. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 80,388 (2017: £ 56,322).

24. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary £1 shares of £ 1 each	1,000,000	1,000,000.00	<i>1,000,000</i>	<i>1,000,000.00</i>

25. Reserves

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income. Profit and loss account - This reserve records retained earnings and accumulated losses.

26. Capital commitments

At the year end a group company had committed to capital costs approximating £4,539,000 with respect to the development of a new banqueting suite. Another group company had committed to the development of a casino site in Manchester with a cost of approximately £3,837,000.

27. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Not later than 1 year	29,109	<i>30,446</i>	—	—
Later than 1 year and not later than 5 years	601,512	<i>620,006</i>	601,512	<i>620,006</i>
Later than 5 years	74,000	<i>74,000</i>	—	—
	498,403	<i>724,452</i>	601,512	<i>620,006</i>

28. Other financial commitments

The company and group are party to group overdraft facilities at the balance sheet date of up to £250,000 which is repayable upon demand and subject to periodic reviews. At the balance sheet date there were no overdrafts for any of the group companies. In addition, there are two debentures held by the bank dated 1973 and 1988 by way of a fixed and floating charge over the whole undertaking and all of its assets.

29. Events after the end of the reporting period

As stated in the directors' report, one of the casino sites closed at the end of January 2018 and the premises were sold in December 2018. As a result of this closure and the sale of the site, there is an exceptional write down of the carrying value of £447,432 (2017: £904,381) which appears within administrative expenses. This write down is based upon the sale value of the site. Since the year end, one of the group directors (J Gilburn of Sheffield Sports Stadium Limited) has passed away.

30. Related party transactions

Company

At the year end, an amount of £286,990 (2017: NIL) was owed to the company by The Players Club UK Limited, a wholly owned subsidiary. An amount of £879,403 (2017: £1,277,432) was owed by the company to Sheffield Sports Stadium Limited, a wholly owned subsidiary. An amount of £16,581 (2017: £737,540) was owed by the company and the group to Napolcons Leisure Limited, a company controlled by the directors until 13 April 2018 when control passed to unrelated third parties. No interest is being charged on any of the loans.

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