

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007
FOR
SHUTTLE LEISURE LIMITED

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SHUTTLE LEISURE LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2007

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SHUTTLE LEISURE LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2007

DIRECTORS.

J Graham Jnr
S Graham
S A Graham

SECRETARY.

J Graham Jnr

REGISTERED OFFICE

60 Hamilton Street
SALTCOATS
Ayrshire
KA21 5DS

REGISTERED NUMBER

SC104185 (Scotland)

AUDITORS

Gilmour Hamilton & Co
Chartered Accountants
& Registered Auditors,
37 Portland Road,
KILMARNOCK
Ayrshire
KA1 2DJ

BANKERS:

The Royal Bank of Scotland plc,
26 Chapelwell Street
SALTCOATS
Ayrshire
KA21 5EA

SOLICITORS:

Carruthers Curdie Sturrock & Co
Solicitors
1 Howard Street
KILMARNOCK
Ayrshire
KA1 2BW

SHUTTLE LEISURE LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 30 SEPTEMBER 2007**

The directors present their report with the financial statements of the company for the year ended 30 September 2007

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the management of sporting activities and the operation of a licenced bar

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2006 to the date of this report

J Graham Jnr
S Graham
S A Graham

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, the company made charitable donations totalling £150

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper 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 1985. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Gilmour Hamilton & Co, will be proposed for re appointment in accordance with Section 385 of the Companies Act 1985.

SHUTTLE LEISURE LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD.

A handwritten signature in black ink, appearing to read 'J Graham Jnr', written over a horizontal line.

J Graham Jnr Secretary

19 March 2008

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
SHUTTLE LEISURE LIMITED**

We have audited the financial statements of SHUTTLE LEISURE LIMITED for the year ended 30 September 2007 on pages six to fourteen. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

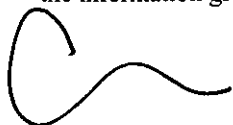
**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
SHUTTLE LEISURE LIMITED**

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and the information given in the Report of the Directors is consistent with the financial statements



Gilmour Hamilton & Co
Chartered Accountants
& Registered Auditors,
37 Portland Road,
KILMARNOCK
Ayrshire
KA1 2DJ

19 March 2008

SHUTTLE LEISURE LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
TURNOVER		587,348	659,390
Cost of sales		150,418	181,232
GROSS PROFIT		436,930	478,158
Administrative expenses		384,678	384,789
		52,252	93,369
Other operating income	2	3,880	2,492
OPERATING PROFIT	3	56,132	95,861
Income from fixed asset investments	4	79,981	52,422
		136,113	148,283
Interest payable and similar charges		22,980	21,458
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		113,133	126,825
Tax on profit on ordinary activities	5	17,990	23,119
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		95,143	103,706
PROFIT FOR THE YEAR		95,143	103,706
Retained profit brought forward		150,160	76,754
		245,303	180,460
Dividends		(36,000)	(30,300)
RETAINED PROFIT CARRIED FORWARD		209,303	150,160


The notes form part of these financial statements

SHUTTLE LEISURE LIMITED**BALANCE SHEET**
30 SEPTEMBER 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	6	791,998	811,324
Investments	7	210,438	149,932
		<u>1,002,436</u>	<u>961,256</u>
CURRENT ASSETS			
Stocks		4,937	6,321
Debtors	8	173,956	174,764
Cash at bank and in hand		11,069	12,929
		<u>189,962</u>	<u>194,014</u>
CREDITORS			
Amounts falling due within one year	9	<u>190,798</u>	<u>175,663</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(836)</u>	<u>18,351</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,001,600</u>	<u>979,607</u>
CREDITORS			
Amounts falling due after more than one year	10	(199,464)	(235,260)
PROVISIONS FOR LIABILITIES	12	<u>(28,720)</u>	<u>(30,074)</u>
NET ASSETS		<u><u>773,416</u></u>	<u><u>714,273</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	350,100	350,100
Revaluation reserve	14	214,013	214,013
Profit and loss account		<u>209,303</u>	<u>150,160</u>
SHAREHOLDERS' FUNDS		<u><u>773,416</u></u>	<u><u>714,273</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 19 March 2008 and were signed on its behalf by


S Graham Director

The notes form part of these financial statements

SHUTTLE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 SEPTEMBER 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Exemption from preparing consolidated financial statements

The financial statements contain information about SHUTTLE LEISURE LIMITED as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

Turnover

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Land and buildings	not provided
Plant and machinery etc	25% on reducing balance, 20% on reducing balance and 10% on reducing balance

Freehold buildings are depreciated to write down the cost or revalued amount less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged as it is not material

The above policy in relation to freehold buildings is not in accordance with the Companies Act which requires all tangible fixed assets to be depreciated

If a depreciation rate of 2% per annum straight line had been applied then a charge to the financial statements of £12,858 in respect of depreciation would have resulted

The company has taken advantage of the transitional provisions of FRS15 "Tangible Fixed Assets" and retained the book amount of certain freehold property which was revalued prior to the implementation of the standard. The property was last revalued in 1995 and the valuations have not subsequently been updated

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Full provision has been made for deferred taxation in respect of timing differences that have originated but not reversed at the balance sheet date, at rates expected to apply when they crystallise, based on current tax rates and law. Deferred tax assets are recognised to the extent that their recoverability is more likely than not. Deferred tax assets and liabilities are not discounted

SHUTTLE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS continued **FOR THE YEAR ENDED 30 SEPTEMBER 2007**

1 ACCOUNTING POLICIES continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Fixed Asset Investments

The company is a partner in J & S Bingo, a partnership. The company's share of profit from the partnership is treated as investment income in the profit and loss account and its capital account and movements therein are included on the balance sheet as an unlisted investment.

2 OTHER OPERATING INCOME

	2007	2006
	£	£
Rents received	3,865	2,486
Corporation tax interest	15	6
	<u>3,880</u>	<u>2,492</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2007	2006
	£	£
Depreciation – owned assets	22,766	25,506
Depreciation – assets on hire purchase contracts	2,735	2,753
Loss on disposal of fixed assets	7,133	2,456
Auditors' remuneration	<u>4,500</u>	<u>4,000</u>
Directors' emoluments and other benefits etc	<u>500</u>	<u>500</u>

4 INCOME FROM FIXED ASSET INVESTMENTS

	2007	2006
	£	£
Share of profit from J & S Bingo	<u>79,981</u>	<u>52,422</u>

SHUTTLE LEISURE LIMITED**NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007****5 TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	19,344	25,764
Deferred tax	(1,354)	(2,645)
Tax on profit on ordinary activities	<u>17,990</u>	<u>23,119</u>

6 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 October 2006	642,907	775,694	1,418,601
Additions		16,308	16,308
Disposals		(18,010)	(18,010)
At 30 September 2007	<u>642,907</u>	<u>773,992</u>	<u>1,416,899</u>
DEPRECIATION			
At 1 October 2006	32,046	575,231	607,277
Charge for year		25,501	25,501
Eliminated on disposal		(7,877)	(7,877)
At 30 September 2007	<u>32,046</u>	<u>592,855</u>	<u>624,901</u>
NET BOOK VALUE			
At 30 September 2007	<u>610,861</u>	<u>181,137</u>	<u>791,998</u>
At 30 September 2006	<u>610,861</u>	<u>200,463</u>	<u>811,324</u>

Cost or valuation at 30 September 2007 is represented by

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 1995	218,381		218,381
Cost	424,526	773,992	1,198,518
	<u>642,907</u>	<u>773,992</u>	<u>1,416,899</u>

SHUTTLE LEISURE LIMITED**NOTES TO THE FINANCIAL STATEMENTS continued**
FOR THE YEAR ENDED 30 SEPTEMBER 2007**6 TANGIBLE FIXED ASSETS continued**

If freehold land and buildings had not been revalued it would have been included at the following historical cost

	2007 £	2006 £
Cost	424,526	424,526
Aggregate depreciation	19,025	19,025

Freehold land and buildings were valued on an open market basis on 3 July 1995 by Bell Ingram Limited, Chartered Surveyors

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery etc £
COST OR VALUATION	
At 1 October 2006 and 30 September 2007	23,760
DEPRECIATION	
At 1 October 2006	8,911
Charge for year	2,735
At 30 September 2007	11,646
NET BOOK VALUE	
At 30 September 2007	12,114
At 30 September 2006	14,849

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 October 2006	1	149,931	149,932
Additions		60,506	60,506
At 30 September 2007	1	210,437	210,438
NET BOOK VALUE			
At 30 September 2007	1	210,437	210,438
At 30 September 2006	1	149,931	149,932

SHUTTLE LEISURE LIMITED**NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007****7 FIXED ASSET INVESTMENTS continued**

The company's investments at the balance sheet date in the share capital of companies include the following

Apollo Leisure Limited

Nature of business Cinema and leisure facilities

Class of shares	% holding	2007	2006
"A" Ordinary shares	100 00	£	£
Aggregate capital and reserves		(27,664)	(10,096)
(Loss)/Profit for the year		(17,568)	27,172

The amounts included under unlisted investments above is in respect of the company's 30% interest in J & S Bingo, a partnership in which the company became a partner on 31 December 2004. The cost brought forward represents the opening balance of the company's capital account in the partnership and the addition its share of profit less drawings for the year.

8 DEBTORS

	2007	2006
	£	£
Amounts falling due within one year		
Trade debtors	1,066	1,024
Other debtors	13,215	14,065
	<u>14,281</u>	<u>15,089</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>159,675</u>	<u>159,675</u>
Aggregate amounts	<u>173,956</u>	<u>174,764</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts	119,507	95,571
Hire purchase contracts	3,354	4,314
Trade creditors	14,648	18,204
Taxation and social security	41,818	48,240
Other creditors	11,471	9,334
	<u>190,798</u>	<u>175,663</u>

SHUTTLE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007

10 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Bank loans	198,582	231,024
Hire purchase contracts	882	4,236
	<u>199,464</u>	<u>235,260</u>

Amounts falling due in more than five years

Repayable by instalments		
Bank loans	<u>33,983</u>	<u>71,014</u>

11 SECURED DEBTS

The following secured debts are included within creditors

	2007	2006
	£	£
Bank overdrafts	85,646	61,535
Bank loans	232,443	265,060
Hire purchase contracts	4,236	8,550
	<u>322,325</u>	<u>335,145</u>

The Royal Bank of Scotland PLC hold a Standard Security over the company's freehold property and a Bond and Floating Charge over all other assets

12 PROVISIONS FOR LIABILITIES

	2007	2006
	£	£
Deferred tax		
Accelerated capital allowances	<u>28,720</u>	<u>30,074</u>

	Deferred tax £
Balance at 1 October 2006	30,074
Accelerated capital allowances	<u>(1,354)</u>
Balance at 30 September 2007	<u>28,720</u>

No provision has been made in respect of the surplus on revaluation as the company's directors do not have any intention to dispose of the company's freehold property to which the revaluation relates

SHUTTLE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS continued **FOR THE YEAR ENDED 30 SEPTEMBER 2007**

13 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1,000,000	Ordinary shares		<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
350,100	Ordinary shares		<u>350,100</u>	<u>350,100</u>

14 RESERVES

	Revaluation reserve £
At 1 October 2006	<u>214,013</u>
At 30 September 2007	<u>214,013</u>

15 TRANSACTIONS WITH DIRECTORS

Included in Creditors amounts falling due within one year is a joint loan from the directors of £195 (2006 £195)
The loan is unsecured, interest free and repayable on demand

16 RELATED PARTY DISCLOSURES

The company is owned and controlled by the directors

At the balance sheet date the company had the following balances with group and related businesses

	2007 £	2006 £
Due from Apollo Leisure Limited	159,675	159,675
Due to J & S Bingo	<u>688</u>	<u>688</u>

Apollo Leisure Limited is a wholly owned subsidiary of the company

During the year, the company purchased goods and services totalling £1,657 (2006, £1,950) from J & S Bingo. In addition, the company paid gaming machine rental of £25,260 (2006, £26,423) to J & S Bingo in the period. The company is a partner in J & S Bingo and the other partners are all members of the Graham family.