

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008
FOR
SHUTTLE LEISURE LIMITED



SHUTTLE LEISURE LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2008

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SHUTTLE LEISURE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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 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 2008**

The directors present their report with the financial statements of the company for the year ended 30 September 2008.

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 2007 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 £750.

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, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SHUTTLE LEISURE LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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

16 April 2009

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 2008 on pages six to fourteen. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 a Report of the Auditors 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.

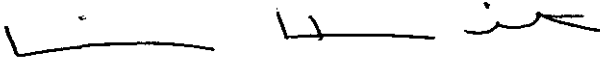
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2008 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
Chartered Accountants
& Registered Auditors,
37 Portland Road,
KILMARNOCK.
Ayrshire.
KA1 2DJ

16 April 2009

SHUTTLE LEISURE LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30 SEPTEMBER 2008

	Notes	2008 £	2007 £
TURNOVER		531,193	587,348
Cost of sales		132,443	150,418
GROSS PROFIT		398,750	436,930
Administrative expenses		374,522	384,678
		24,228	52,252
Other operating income	2	4,562	3,880
OPERATING PROFIT	3	28,790	56,132
Income from fixed asset investments	4	79,044	79,981
		107,834	136,113
Interest payable and similar charges		21,521	22,980
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		86,313	113,133
Tax on profit on ordinary activities	5	10,816	17,990
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		75,497	95,143
PROFIT FOR THE YEAR		75,497	95,143
Retained profit brought forward		209,303	150,160
		284,800	245,303
Dividends		(36,000)	(36,000)
RETAINED PROFIT CARRIED FORWARD		248,800	209,303

The notes form part of these financial statements

SHUTTLE LEISURE LIMITED**BALANCE SHEET**
30 SEPTEMBER 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	777,543	791,998
Investments	7	289,482	210,438
		<u>1,067,025</u>	<u>1,002,436</u>
CURRENT ASSETS			
Stocks		5,277	4,937
Debtors	8	169,603	173,956
Cash at bank and in hand		4,171	11,069
		<u>179,051</u>	<u>189,962</u>
CREDITORS			
Amounts falling due within one year	9	245,144	190,798
NET CURRENT LIABILITIES		<u>(66,093)</u>	<u>(836)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,000,932</u>	<u>1,001,600</u>
CREDITORS			
Amounts falling due after more than one year	10	(159,739)	(199,464)
PROVISIONS FOR LIABILITIES	12	<u>(28,280)</u>	<u>(28,720)</u>
NET ASSETS		<u>812,913</u>	<u>773,416</u>
CAPITAL AND RESERVES			
Called up share capital	13	350,100	350,100
Revaluation reserve	14	214,013	214,013
Profit and loss account		248,800	209,303
SHAREHOLDERS' FUNDS		<u>812,913</u>	<u>773,416</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 2007).

The financial statements were approved by the Board of Directors on 16 April 2009 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 2008**

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 2007).

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 net sales of goods excluding value added tax, except where turnover is recognised when the company obtains the right to consideration.

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, 15% 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 require 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 2008**

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

	2008	2007
	£	£
Rents received	4,562	3,865
Corporation tax interest	-	15
	<u>4,562</u>	<u>3,880</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	19,150	22,766
Depreciation - assets on hire purchase contracts	2,152	2,735
Loss on disposal of fixed assets	-	7,133
Auditors' remuneration	4,250	4,500
	<u>-</u>	<u>500</u>

4. INCOME FROM FIXED ASSET INVESTMENTS

	2008	2007
	£	£
Share of profit from J & S Bingo	<u>79,044</u>	<u>79,981</u>

SHUTTLE LEISURE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2008****5. TAXATION****Analysis of the tax charge**

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

	2008 £	2007 £
Current tax:		
UK corporation tax	11,256	19,344
Deferred tax	(440)	(1,354)
Tax on profit on ordinary activities	<u>10,816</u>	<u>17,990</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 October 2007	642,907	773,992	1,416,899
Additions	-	6,847	6,847
At 30 September 2008	<u>642,907</u>	<u>780,839</u>	<u>1,423,746</u>
DEPRECIATION			
At 1 October 2007	32,046	592,855	624,901
Charge for year	-	21,302	21,302
At 30 September 2008	<u>32,046</u>	<u>614,157</u>	<u>646,203</u>
NET BOOK VALUE			
At 30 September 2008	<u>610,861</u>	<u>166,682</u>	<u>777,543</u>
At 30 September 2007	<u>610,861</u>	<u>181,137</u>	<u>791,998</u>

Cost or valuation at 30 September 2008 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 1995	218,381	-	218,381
Cost	424,526	780,839	1,205,365
	<u>642,907</u>	<u>780,839</u>	<u>1,423,746</u>

SHUTTLE LEISURE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2008****6. TANGIBLE FIXED ASSETS - continued**

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

	2008 £	2007 £
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 2007 and 30 September 2008	23,760
DEPRECIATION	
At 1 October 2007	11,646
Charge for year	2,152
At 30 September 2008	13,798
NET BOOK VALUE	
At 30 September 2008	9,962
At 30 September 2007	12,114

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 October 2007	1	210,437	210,438
Additions	-	79,044	79,044
At 30 September 2008	1	289,481	289,482
NET BOOK VALUE			
At 30 September 2008	1	289,481	289,482
At 30 September 2007	1	210,437	210,438

SHUTTLE LEISURE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 SEPTEMBER 2008**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

	% holding	2008 £	2007 £
Class of shares:			
"A" Ordinary shares	100.00		
Aggregate capital and reserves		(58,912)	(27,664)
Loss for the year		<u>(31,248)</u>	<u>(17,568)</u>

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

	2008 £	2007 £
Amounts falling due within one year:		
Trade debtors	4,908	1,066
Other debtors	5,020	13,215
	<u>9,928</u>	<u>14,281</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>169,603</u>	<u>173,956</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts	127,615	119,507
Hire purchase contracts	882	3,354
Trade creditors	17,832	14,648
Taxation and social security	39,694	41,818
Other creditors	59,121	11,471
	<u>245,144</u>	<u>190,798</u>

SHUTTLE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2008

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Bank loans	159,739	198,582
Hire purchase contracts	-	882
	<u>159,739</u>	<u>199,464</u>

Amounts falling due in more than five years:

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

11. SECURED DEBTS

The following secured debts are included within creditors:

	2008 £	2007 £
Bank overdrafts	89,531	85,646
Bank loans	197,823	232,443
Hire purchase contracts	882	4,236
	<u>288,236</u>	<u>322,325</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

	2008 £	2007 £
Deferred tax		
Accelerated capital allowances	28,280	28,720
	<u>28,280</u>	<u>28,720</u>

	Deferred tax £
Balance at 1 October 2007	28,720
Accelerated capital allowances	(440)
	<u>28,280</u>
Balance at 30 September 2008	<u>28,280</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 2008**

13. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value: £1	2008 £ <u>1,000,000</u>	2007 £ <u>1,000,000</u>
1,000,000	Ordinary shares			
Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2008 £ <u>350,100</u>	2007 £ <u>350,100</u>
350,100	Ordinary shares			

14. RESERVES

	Revaluation reserve £
At 1 October 2007	<u>214,013</u>
At 30 September 2008	<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 £33,195 (2007 £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:-

	2008 £	2007 £
Due from Apollo Leisure Limited	159,675	159,675
Due to J & S Bingo	<u>13,870</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 £1,316 (2007, £1,657) from J & S Bingo. In addition, the company paid gaming machine rental of £21,454 (2007, £25,260) 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.