

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009
FOR
SHUTTLE LEISURE LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2009

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SHUTTLE LEISURE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2009

DIRECTOR:	S A Graham
REGISTERED OFFICE:	60 Hamilton Street SALTCOATS Ayrshire KA21 5DS
REGISTERED NUMBER:	SC104185 (Scotland)
SENIOR STATUTORY AUDITOR:	James H. Hamilton
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

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2009

The director presents his report with the financial statements of the company for the year ended 30 September 2009.

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

S A Graham has held office during the whole of the period from 1 October 2008 to the date of this report.

Other changes in directors holding office are as follows:

J Graham Jnr - resigned 31 August 2009

S Graham - resigned 31 August 2009

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he 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.

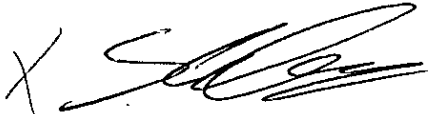
AUDITORS

The auditors, Gilmour Hamilton, will be proposed for re-appointment at the forthcoming Annual General Meeting.

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2009

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'S A Graham', is written over a horizontal line.

S A Graham - Director

14 December 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 2009 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the Report of the Director in accordance with the small companies regime.



James H. Hamilton (Senior Statutory Auditor)
for and on behalf of Gilmour Hamilton
Chartered Accountants
& Registered Auditors,
37 Portland Road,
KILMARNOCK.
Ayrshire.
KA1 2DJ

14 December 2009

SHUTTLE LEISURE LIMITED (REGISTERED NUMBER: SC104185)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Notes	2009 £	2008 £
TURNOVER		510,177	531,193
Cost of sales		125,322	132,443
GROSS PROFIT		384,855	398,750
Administrative expenses		348,797	374,522
		36,058	24,228
Other operating income	2	9,240	4,562
OPERATING PROFIT	3	45,298	28,790
Bad debt written off	4	(159,675)	-
Loss on disposal of fixed asset investment	4	(162,125)	-
		(276,502)	28,790
Income from fixed asset investments	5	61,157	79,044
		(215,345)	107,834
Interest payable and similar charges		9,528	21,521
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(224,873)	86,313
Tax on (loss)/profit on ordinary activities	6	18,750	10,816
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(243,623)	75,497
(DEFICIT)/PROFIT FOR THE YEAR		(243,623)	75,497
Retained profit brought forward		248,800	209,303
		5,177	284,800
Dividends		-	(36,000)
RETAINED PROFIT CARRIED FORWARD		5,177	248,800

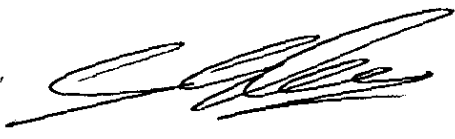
The notes form part of these financial statements

SHUTTLE LEISURE LIMITED (REGISTERED NUMBER: SC104185)**BALANCE SHEET**
30 SEPTEMBER 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	7	774,355	777,543
Investments	8	-	289,482
		<u>774,355</u>	<u>1,067,025</u>
CURRENT ASSETS			
Stocks		5,832	5,277
Debtors	9	180,444	169,603
Cash at bank and in hand		4,156	4,171
		<u>190,432</u>	<u>179,051</u>
CREDITORS			
Amounts falling due within one year	10	238,242	245,144
		<u>(47,810)</u>	<u>(66,093)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		726,545	1,000,932
CREDITORS			
Amounts falling due after more than one year	11	(130,784)	(159,739)
PROVISIONS FOR LIABILITIES			
	13	(26,471)	(28,280)
NET ASSETS			
		<u>569,290</u>	<u>812,913</u>
CAPITAL AND RESERVES			
Called up share capital	14	350,100	350,100
Revaluation reserve	15	214,013	214,013
Profit and loss account		5,177	248,800
SHAREHOLDERS' FUNDS			
		<u>569,290</u>	<u>812,913</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 14 December 2009 and were signed by:

X 

S A Graham - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

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 April 2008).

Turnover

Turnover represents net sales of goods excluding value added tax. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2009**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 was a partner in J & S Bingo, a partnership until 31 August 2009. 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

	2009	2008
	£	£
Rents received	3,850	4,562
Grants received	5,390	-
	<u>9,240</u>	<u>4,562</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2009	2008
	£	£
Depreciation - owned assets	19,557	19,150
Depreciation - assets on hire purchase contracts	2,874	2,152
Auditors' remuneration	4,250	4,250
	<u>-</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

4. EXCEPTIONAL ITEMS

As detailed in note 8, the company ceased to be a partner in J&S Bingo on 31 August 2009 and incurred a loss on disposal of its investment amounting to £162,125.

As detailed in note 17, the company's interest in Apollo Leisure Ltd ceased on 31 August 2009 and, at that time, the balance due from the company via an inter-company loan account (£159,675) was agreed as irrecoverable and written off as a bad debt.

5. INCOME FROM FIXED ASSET INVESTMENTS

	2009	2008
	£	£
Share of profit from J & S Bingo	<u>61,157</u>	<u>79,044</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2009**6. TAXATION****Analysis of the tax charge**

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

	2009 £	2008 £
Current tax:		
UK corporation tax	20,559	11,256
Deferred tax	(1,809)	(440)
Tax on (loss)/profit on ordinary activities	<u>18,750</u>	<u>10,816</u>

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 October 2008	642,907	780,839	1,423,746
Additions	-	19,243	19,243
At 30 September 2009	<u>642,907</u>	<u>800,082</u>	<u>1,442,989</u>
DEPRECIATION			
At 1 October 2008	32,046	614,157	646,203
Charge for year	-	22,431	22,431
At 30 September 2009	<u>32,046</u>	<u>636,588</u>	<u>668,634</u>
NET BOOK VALUE			
At 30 September 2009	<u>610,861</u>	<u>163,494</u>	<u>774,355</u>
At 30 September 2008	<u>610,861</u>	<u>166,682</u>	<u>777,543</u>

Cost or valuation at 30 September 2009 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 1995	218,381	-	218,381
Cost	424,526	800,082	1,224,608
	<u>642,907</u>	<u>800,082</u>	<u>1,442,989</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2009

7. TANGIBLE FIXED ASSETS - continued

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

	2009 £	2008 £
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 2008	23,760
Additions	13,143
At 30 September 2009	36,903
DEPRECIATION	
At 1 October 2008	13,798
Charge for year	2,874
At 30 September 2009	16,672
NET BOOK VALUE	
At 30 September 2009	20,231
At 30 September 2008	9,962

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 October 2008	1	289,481	289,482
Additions	-	44,644	44,644
Disposals	(1)	(334,125)	(334,126)
At 30 September 2009	-	-	-
NET BOOK VALUE			
At 30 September 2009	-	-	-
At 30 September 2008	1	289,481	289,482

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2009**8. 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		
"A" Ordinary shares	100.00		
		2009	2008
		£	£
Aggregate capital and reserves		-	(58,912)
Loss for the year		-	(31,248)
		<u> </u>	<u> </u>

The subsidiary was disposed of on 31 August 2009

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. The company ceased to be a partner in J&S Bingo on 31 August 2009 and incurred a loss on disposal of its investment amounting to £162,125. A balance of £172,000 still owed to the company by J&S Bingo in respect of its capital account has been included in other debtors.

9. DEBTORS

	2009	2008
	£	£
Amounts falling due within one year:		
Trade debtors	5,314	4,908
Other debtors	175,130	5,020
	<u>180,444</u>	<u>9,928</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	159,675
	<u> </u>	<u> </u>
Aggregate amounts	<u>180,444</u>	<u>169,603</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Bank loans and overdrafts	122,338	127,615
Hire purchase contracts	2,808	882
Trade creditors	24,505	17,832
Taxation and social security	42,201	39,694
Other creditors	46,390	59,121
	<u>238,242</u>	<u>245,144</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2009

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

	2009 £	2008 £
Bank loans	118,974	159,739
Hire purchase contracts	11,810	-
	<u>130,784</u>	<u>159,739</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2009 £	2008 £
Bank overdrafts	87,439	89,531
Bank loans	153,873	197,823
Hire purchase contracts	14,618	882
	<u>255,930</u>	<u>288,236</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.

13. PROVISIONS FOR LIABILITIES

	2009 £	2008 £
Deferred tax		
Accelerated capital allowances	<u>26,471</u>	<u>28,280</u>
		Deferred tax
		£
Balance at 1 October 2008		28,280
Accelerated capital allowances		(1,809)
Balance at 30 September 2009		<u>26,471</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.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2009 £	2008 £
Number:	Class:	Nominal value:		
		£1		
350,100	Ordinary shares		<u>350,100</u>	<u>350,100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2009

15. RESERVES

	Revaluation reserve £
At 1 October 2008	214,013
At 30 September 2009	214,013

16. TRANSACTIONS WITH DIRECTORS

Included in Creditors: amounts falling due within one year at 30 September 2008 was a joint loan from the directors of £33,195. At 30 September 2009 the figure includes a loan from the remaining sole director of £12,863. The loans were unsecured, interest free and repayable on demand.

17. RELATED PARTY DISCLOSURES

The company is owned and controlled by the director.

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

	2009 £	2008 £
Due from Apollo Leisure Limited	-	159,675
Due to J & S Bingo	-	13,870

Apollo Leisure Limited was a wholly owned subsidiary of the company until 31 August 2009. When the company ceased to be a subsidiary the amount due from it (£159,675) was written off as a bad debt.

During the year, the company purchased goods and services totalling £548 (2008, £1,316) from J & S Bingo. In addition, the company paid gaming machine rental of £18,810 (2008, £21,454) to J & S Bingo in the period. The company also purchased a vehicle from J&S Bingo for £13,143. The company was a partner in J & S Bingo until 31 August 2009.

Other debtors includes a sum of £172,000 due from J&S Bingo in connection with the company's former capital account (investment) in the partnership.