

COMPANY REGISTRATION NUMBER: 00939109

The A&S Leisure Group Limited

Financial Statements

30 September 2021

The A&S Leisure Group Limited

Financial Statements

Year ended 30 September 2021

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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

S M Battersby

Registered office

15 Livesey Street
Sheffield
S Yorkshire
S6 2BL

Auditor

Allen, West and Foster Limited
Chartered Accountants & Statutory Auditor
Omega Court
364-366 Cemetery Road
Sheffield
S11 8FT

Bankers

Lloyds TSB
1 High Street
Sheffield
South Yorkshire
S1 2GA

The A&S Leisure Group Limited

Strategic Report

Year ended 30 September 2021

The directors present their strategic report of the Group for the year ended 30th September 2020. Business review and key performance indicators Group turnover for the year decreased by £1,334,382 from the previous year to £17,654,473 (2020 - £16,320,091), with an operating profit of £274,296 (2020 - loss £2,200,295). Administrative costs for the year increased from £6,145,190 to a figure for 2021 of £7,567,592. The result before tax was a loss of £154,656 (2020 - loss £2,225,137). Both the Company and the Group have substantial net assets of approximately £34.8 million and £37.9 million respectively. The Group's current assets/current liabilities ratio at the year end was 1.31 (2020 - 1.28). Whilst the directors are confident that an acceptable profit will be achieved in 2022, the current state of the UK economy and the continuing impact of Covid-19 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 20 July 2022 and signed on behalf of the board by:

S M Battersby

Company Secretary

Registered office:

15 Livesey Street

Sheffield

S Yorkshire

S6 2BL

The A&S Leisure Group Limited

Directors' Report

Year ended 30 September 2021

The directors present their report and the financial statements of the group for the year ended 30 September 2021 .

Directors

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

Miss L Clark

Mr M Allen

Mr D E D Allen

Miss L Clark resigned as director on 1st July 2022.

Dividends

The directors do not recommend the payment of a dividend.

Future developments

As set out in the Strategic Report, the Directors have worked to protect the company against the impact of the Covid-19 pandemic. Government support has been taken where available and efforts continue, to control costs wherever possible.

The Directors expect the 2022 year to show significantly improved performance.

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.

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 20 July 2022 and signed on behalf of the board by:

S M Battersby

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 2021

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 2021 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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: Identifying and assessing potential risks related to irregularities In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following: Audit risks identified - the nature of the industry and sector, control environment and business performance; - results of our enquiries of management, about their own identification and assessment of the risks of irregularities; - any matters we identified having made enquiries about the documentation of their policies and procedures relating to: - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to income recognition, banking procedures and segregation of duties. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. Audit response to risks identified As a result of performing the above, we identified income recognition and the recording and accuracy of related party transactions as key audit matters related to the potential risk of fraud. In order to mitigate the risk identified, enquiries were made of key management personnel as to the processes surrounding the recording of transactions and all bank transactions within the company and the related group companies were reviewed in detail. Income was considered for completeness in line with our understanding of the company operations and expectations based thereon. These processes provided reassurance in the systems, controls and the resulting figures included in these financial statements. In addressing the risk of fraud through management override of controls, our procedures included reviewing and testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. From the work conducted and review of transactions throughout the financial year it was clear that there had been no management override of controls and that each transaction had been correctly and properly recorded as appropriate. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit. 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

Omega Court

364-366 Cemetery Road

Sheffield

S11 8FT

20 July 2022

The A&S Leisure Group Limited
Consolidated Statement of Comprehensive Income
Year ended 30 September 2021

		2021	2020
	Note	£	£
Turnover	4	17,654,473	<i>16,320,091</i>
Cost of sales		14,605,426	<i>15,113,234</i>
		-----	-----
Gross profit		3,049,047	<i>1,206,857</i>
Administrative expenses		7,509,093	<i>6,086,689</i>
Other operating income	5	4,733,892	<i>3,017,878</i>
Material operating profit item (on face of IS)		—	<i>377,340</i>
		-----	-----
Operating profit/(loss)	6	273,846	<i>(2,239,294)</i>
Other interest receivable and similar income	10	231	<i>14,158</i>
Interest payable and similar expenses	11	119,421	—
		-----	-----
Profit/(loss) before taxation		154,656	<i>(2,225,136)</i>
Tax on profit/(loss)	12	110,620	<i>(425,277)</i>
		-----	-----
Profit/(loss) for the financial year and total comprehensive income		44,036	<i>(1,799,859)</i>
		-----	-----

All the activities of the group are from continuing operations.

The A&S Leisure Group Limited
Consolidated Statement of Financial Position
30 September 2021

			2021	2020
	Note		£	£
Fixed assets				
Intangible assets	13		7,104,154	7,243,664
Tangible assets	14		26,790,291	27,644,337
Investments	15		2,100,000	2,100,000
			-----	-----
			35,994,445	36,988,001
Current assets				
Stocks	16	154,393		138,044
Debtors	17	992,429		1,151,736
Cash at bank and in hand		9,780,939		4,223,955
			-----	-----
		10,927,761		5,513,735
Creditors: amounts falling due within one year	18	8,296,915		3,940,118
			-----	-----
Net current assets			2,630,846	1,573,617
			-----	-----
Total assets less current liabilities			38,625,291	38,561,618
Creditors: amounts falling due after more than one year	19		265,648	356,818
Provisions	20		398,472	287,665
			-----	-----
Net assets			37,961,171	37,917,135
			-----	-----
Capital and reserves				
Called up share capital	24	1,000,000		1,000,000
Revaluation reserve	25	4,299,445		4,855,526
Profit and loss account	25	32,661,726		32,061,609
			-----	-----
Shareholders funds			37,961,171	37,917,135
			-----	-----

These financial statements were approved by the board of directors and authorised for issue on 20 July 2022 , 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 2021

			2021	2020
	Note		£	£
Fixed assets				
Intangible assets	13		6,138,438	6,277,948
Tangible assets	14		9,219,106	9,630,009
Investments	15		3,317,255	3,317,255
			-----	-----
			18,674,799	19,225,212
Current assets				
Stocks	16	57,091		64,810
Debtors	17	14,412,367		14,522,371
Cash at bank and in hand		7,971,681		3,264,125
			-----	-----
		22,441,139		17,851,306
Creditors: amounts falling due within one year	18	6,154,768		2,108,707
			-----	-----
Net current assets			16,286,371	15,742,599
			-----	-----
Total assets less current liabilities			34,961,170	34,967,811
Creditors: amounts falling due after more than one year	19		251,560	314,450
Provisions	20		(113,028)	—
			-----	-----
Net assets			34,822,638	34,653,361
			-----	-----
Capital and reserves				
Called up share capital	24		1,000,000	1,000,000
Revaluation reserve	25		2,069,846	2,562,752
Profit and loss account	25		31,752,792	31,090,609
			-----	-----
Shareholders funds			34,822,638	34,653,361
			-----	-----

The profit for the financial year of the parent company was £ 169,277 (2020: £ 357,868 loss).

These financial statements were approved by the board of directors and authorised for issue on 20 July 2022 , 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 2021

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2019	1,000,000	5,058,211	33,658,783	39,716,994
Loss for the year			(1,799,859)	(1,799,859)
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)	(1,597,174)	(1,799,859)
At 30 September 2020	1,000,000	4,855,526	32,061,609	37,917,135
Profit for the year			44,036	44,036
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	(556,081)	556,081	—
Total comprehensive income for the year	—	(556,081)	600,117	44,036
At 30 September 2021	1,000,000	4,299,445	32,661,726	37,961,171

The A&S Leisure Group Limited
Company Statement of Changes in Equity
Year ended 30 September 2021

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2019	1,000,000	2,702,262	31,308,967	35,011,229
Loss for the year			(357,868)	(357,868)
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)	(218,358)	(357,868)
At 30 September 2020	1,000,000	2,562,752	31,090,609	34,653,361
Profit for the year			169,277	169,277
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	(492,906)	492,906	—
Total comprehensive income for the year	—	(492,906)	662,183	169,277
At 30 September 2021	1,000,000	2,069,846	31,752,792	34,822,638

The A&S Leisure Group Limited
Consolidated Statement of Cash Flows
Year ended 30 September 2021

	2021	2020
	£	£
Cash flows from operating activities		
Profit/(loss) for the financial year	44,036	(1,799,859)
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,246,681	893,112
Amortisation of intangible assets	139,510	139,510
Government grant income	(4,446,959)	(2,797,090)
Other interest receivable and similar income	(231)	(14,158)
Interest payable and similar expenses	119,421	—
Gains on disposal of tangible assets	(37,896)	(9,202)
Tax on profit/(loss)	110,620	(425,277)
Accrued expenses	324,859	746,942
<i>Changes in:</i>		
Stocks	(16,349)	(26,805)
Trade and other debtors	159,307	(358,444)
Trade and other creditors	1,440,768	(1,439,398)
Cash generated from operations	(916,233)	(5,090,669)
Interest paid	(119,421)	—
Interest received	231	14,158
Tax received	187	217,721
Net cash used in operating activities	(1,035,236)	(4,858,790)
Cash flows from investing activities		
Purchase of tangible assets	(392,639)	(9,242,425)
Proceeds from sale of tangible assets	37,900	14,704
Net cash used in investing activities	(354,739)	(9,227,721)
Cash flows from financing activities		
Proceeds from borrowings	2,500,000	1,000,000
Government grant income	4,446,959	2,797,090
Net cash from financing activities	6,946,959	3,797,090
Net increase/(decrease) in cash and cash equivalents	5,556,984	(10,289,421)
Cash and cash equivalents at beginning of year	4,223,955	14,513,376
Cash and cash equivalents at end of year	9,780,939	4,223,955

The A&S Leisure Group Limited

Notes to the Financial Statements

Year ended 30 September 2021

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 26th September 2021 (2020: 27th September 2020).

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 it is probable the expenses recognised will be recovered.

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.
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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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:

	2021	2020
	£	£
Casino gross gaming yield	13,608,416	12,430,354
Other turnover	1,966,572	2,299,544
Racing income and associated revenues	2,079,485	1,590,193
	17,654,473	16,320,091

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

5. Other operating income

	2021	2020
	£	£
Rental income	235,329	173,334
Government grant income	4,446,959	2,797,090
Grant income received	29,953	31,378
Other operating income	21,651	16,076
	4,733,892	3,017,878

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2021	2020
	£	£
Amortisation of intangible assets	139,510	139,510
Depreciation of tangible assets	1,246,681	893,112
Gains on disposal of tangible assets	(37,896)	(9,202)
Impairment of trade debtors	—	5,000
Operating lease rentals	811,422	713,246

7. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	26,000	26,535
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	52,522	53,240

8. Staff costs

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

	2021	2020
	No.	No.
Administrative staff	20	20
Management staff	4	4
Operating staff	611	593
	635	617

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

	2021	2020
	£	£
Wages and salaries	11,673,884	10,459,758
Social security costs	873,453	758,826
Other pension costs	178,781	164,734
	12,726,118	11,383,318

9. Directors' remuneration

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

	2021	2020
	£	£
Remuneration	481,414	767,692

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

	2021	2020
	£	£
Aggregate remuneration	180,540	270,810

10. Other interest receivable and similar income

	2021	2020
	£	£
Interest on loans and receivables	49	—
Interest on cash and cash equivalents	182	10,222
Corporation tax interest received	—	3,936
	231	14,158

11. Interest payable and similar expenses

	2021	2020
	£	£
Other interest payable and similar charges	119,421	—

12. Tax on profit/(loss)

Major components of tax income

	2021	2020
	£	£
Current tax:		
UK current tax income	—	(178,944)
Adjustments in respect of prior periods	(187)	(110,998)
	---	-----
Total current tax	(187)	(289,942)
	---	-----
Deferred tax:		
Origination and reversal of timing differences	110,807	(135,335)
	-----	-----
Tax on profit/(loss)	110,620	(425,277)
	-----	-----

Reconciliation of tax expense/(income)

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than (2020: lower than) the standard rate of corporation tax in the UK of 19 % (2020: 19 %).

	2021	2020
	£	£
Profit/(loss) on ordinary activities before taxation	154,656	(2,225,136)
	-----	-----
Profit/(loss) on ordinary activities by rate of tax	29,385	(422,163)
Adjustment to tax charge in respect of prior periods	86,214	(63,911)
Effect of expenses not deductible for tax purposes	(4,979)	60,797
	-----	-----
Tax on profit/(loss)	110,620	(425,277)
	-----	-----

13. Intangible assets

Group

Casino licences £

Cost

At 1 October 2020 and 30 September 2021	7,941,214

Amortisation

At 1 October 2020	697,550
-------------------	---------

Charge for the year	139,510

At 30 September 2021	837,060

Carrying amount

At 30 September 2021	7,104,154

At 30 September 2020	7,243,664

Company

Casino licences £

Cost

At 1 October 2020 and 30 September 2021	6,975,498

Amortisation

At 1 October 2020	697,550
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Charge for the year	139,510

At 30 September 2021	837,060
----------------------	---------

Carrying amount	-----
At 30 September 2021	6,138,438

At 30 September 2020	6,277,948

Total cost or valuation for the group at 30th September 2021 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.

14. Tangible assets

Group	Freehold property £	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 October 2020	19,368,123	12,410,599	11,554,417	379,395	43,712,534
Additions	65,810	124,683	202,146	–	392,639
Disposals	–	–	–	(123,901)	(123,901)
Transfers	(6,978,691)	6,283,773	694,918	–	–
At 30 September 2021	12,455,242	18,819,055	12,451,481	255,494	43,981,272
Depreciation					
At 1 October 2020	3,752,587	2,185,607	9,785,756	344,247	16,068,197
Charge for the year	221,891	509,270	493,345	22,175	1,246,681
Disposals	–	–	–	(123,897)	(123,897)
At 30 September 2021	3,974,478	2,694,877	10,279,101	242,525	17,190,981
Carrying amount					
At 30 September 2021	8,480,764	16,124,178	2,172,380	12,969	26,790,291
At 30 September 2020	15,615,536	10,224,992	1,768,661	35,148	27,644,337
Company	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £	
Cost					
At 1 October 2020	12,455,242	8,071,648	290,173	20,817,063	
Additions	–	15,708	–	15,708	
Disposals	–	–	(123,901)	(123,901)	
At 30 September 2021	12,455,242	8,087,356	166,272	20,708,870	
Depreciation					
At 1 October 2020	3,752,587	7,179,442	255,025	11,187,054	
Charge for the year	221,891	182,541	22,175	426,607	
Disposals	–	–	(123,897)	(123,897)	
At 30 September 2021	3,974,478	7,361,983	153,303	11,489,764	
Carrying amount					
At 30 September 2021	8,480,764	725,373	12,969	9,219,106	
At 30 September 2020	8,702,655	892,206	35,148	9,630,009	

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 2021. 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.

15. Investments

Group	Investment properties £		
Cost			
At 1 October 2020 and 30 September 2021		2,100,000	

Impairment			
At 1 October 2020 and 30 September 2021		—	

Carrying amount			
At 1 October 2020 and 30 September 2021		2,100,000	

At 30 September 2020		2,100,000	

Company	Shares in group undertakings £	Investment properties £	Total £
Cost			
At 1 October 2020 and 30 September 2021	1,217,255	2,100,000	3,317,255
	-----	-----	-----
Impairment			
At 1 October 2020 and 30 September 2021	—	—	—
	-----	-----	-----
Carrying amount			
At 1 October 2020 and 30 September 2021	1,217,255	2,100,000	3,317,255
	-----	-----	-----
At 30 September 2020	1,217,255	2,100,000	3,317,255
	-----	-----	-----

Subsidiaries, associates and other investments

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
Sheffield Sports Stadium Limited	Ordinary	100
Harveys (Leisure) Limited	Ordinary	100
Napoleans Racing Limited	Ordinary	100
Napoleans Leisure Group Limited	Ordinary	100
The Players Club UK Limited	Ordinary	100

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

	2021	2020
£	£	£
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 2021 were:

	Share capital	Reserves
£	£	£
Sheffield Sports Stadium Limited	9,006	3,410,515
Harveys (Leisure) Limited	100	—
Napoleons Leisure Limited	2	—
Napoleons Leisure Group Limited	2	—
The Players Club UK Limited	1,101,009	1,130,563

16. Stocks

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bar and restaurant stock	154,393	138,044	57,091	64,810
	-----	-----	-----	-----

17. Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	447,192	211,963	—	161
Amounts owed by group undertakings	—	—	14,220,327	14,111,334
Prepayments and accrued income	330,852	140,301	160,280	62,694
Corporation tax repayable	205,000	631,659	25,000	189,200
Other debtors	9,385	167,813	6,760	158,982
	-----	-----	-----	-----
	992,429	1,151,736	14,412,367	14,522,371
	-----	-----	-----	-----

18. Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	1,122,779	694,686	455,986	313,491
Accruals and deferred income	1,705,111	1,351,972	613,129	164,230
Social security and other taxes	1,608,886	683,962	1,348,949	462,410
Director loan accounts	3,500,000	1,000,000	3,500,000	1,000,000
Other creditors	360,139	209,498	236,704	168,576
	-----	-----	-----	-----
	8,296,915	3,940,118	6,154,768	2,108,707
	-----	-----	-----	-----

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

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Accruals and deferred income	14,088	<i>42,368</i>	–	–
Other creditors	251,560	<i>314,450</i>	251,560	<i>314,450</i>
	265,648	<i>356,818</i>	251,560	<i>314,450</i>

20. Provisions

Group	Deferred tax (note 21) £
At 1 October 2020	287,665
Additions	(62,947)
Charge against provision	173,754
At 30 September 2021	398,472
Company	Deferred tax (note 21) £
At 1 October 2020	–
Additions	(113,028)
At 30 September 2021	(113,028)

21. Deferred tax

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

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Included in provisions (note 20)	398,472	<i>287,665</i>	(113,028)	–

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

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Accelerated capital allowances	(115,475)	<i>423,000</i>	(115,475)	–
Revaluation of tangible assets	–	<i>(135,335)</i>	–	–
	(115,475)	<i>287,665</i>	(115,475)	–

22. Employee benefits**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 178,781 (2020: £ 164,734).

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Recognised in other operating income:				
Government grants recognised directly in income	9,214	—	—	—
Government grants released to profit or loss	4,437,745	2,797,090	2,916,482	2,216,311
	4,446,959	2,797,090	2,916,482	2,216,311

24. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary £1 shares of £ 1 each	1,000,000	1,000,000	1,000,000	1,000,000

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. Analysis of changes in net debt

	At 1 Oct 2020	At 30 Sep	
		Cash flows	2021
	£	£	£
Cash at bank and in hand	4,223,955	5,556,984	9,780,939
Debt due within one year	(1,000,000)	(2,500,000)	(3,500,000)
	3,223,955	3,056,984	6,280,939

27. Operating leases

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

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Not later than 1 year	—	27,102	—	—
Later than 1 year and not later than 5 years	542,440	1,084,880	542,440	542,440
Later than 5 years	—	74,000	—	—
	542,440	1,185,982	542,440	542,440

The A&S Leisure Group Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

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. Related party transactions

Company

At the financial year end, an amount of £7,141,025 (2020: £7,268,000) was owed by The Players Club UK Limited, a wholly owned subsidiary. In addition £7,079,302 was owed by Sheffield Sports Stadium Limited, a wholly owned subsidiary. There are no formal repayment terms and no interest is being charged on either loan. At the financial year end, an amount of £3,500,000 (2020: £1,000,000) was owed by the company to a director. There are no formal repayment terms and no interest is being charged on the loan.

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