

Aspers Group Limited

(Registered Number: 05261538)

Annual Report and Financial Statements

Year ended 30 June 2023

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Aspers Group Limited

Strategic Report for the year ended 30 June 2023

The directors have pleasure in submitting their Strategic Report, Directors' Report and financial statements of the Company for the year ended 30 June 2023.

Principal activity and review of the business

The Company is a subsidiary of the Aspers UK Holdings Limited group of Companies (the "Group") which is domiciled in Great Britain.

The principal activity of the Company is that of an investment holding Company. The Company holds the 'Aspers' trademark. During the year the Company licensed this trademark to certain other companies in the Aspers UK Holdings Limited Group to the extent that those companies operate under the Aspers brand. During the year, the Company earned £894,000 (2022: £1,838,000) in royalty fees from these licences.

Group trading revenues in the year reduced by 6% compared to FY22 levels, due to a reduction in customer spend levels resulting from the cost-of-living crisis. High inflation coupled with the energy crisis as a result of the war in the Ukraine led to consumers holding back on discretionary spend activities including gambling and eating out. This led to a 15% reduction in spend levels per head. Challenges with staff recruitment further contributed to the declining revenue position with reduced numbers of gaming and food and beverage (F&B) staff resulting in fewer open tables and a less efficient F&B offering. FY22 Revenue also benefitted from a one-time boost post reopening after COVID-19.

On a positive note, attendance figures grew by 11% against prior year, reflecting the delayed return of the leisure player to the business. Attendance was boosted by enhancing the appeal of the casino estate, including the opening of a licensed betting office at Stratford and the successful rollout of Aspers live and delivering live music from local talent. Successful marketing campaigns delivered in the year included Superdraw and Millionaire Maker, promotions aimed at driving up visitation figures by giving customers the opportunity of winning cash prizes. Millionaire Maker enhanced the customer experience further, by providing one lucky customer with the opportunity of winning a life-changing £1 million on a single game of roulette.

Group costs in FY23 were significantly impacted by macro-economic factors including £1.2m of higher energy costs and £0.5m of inflationary related cost increases. The removal of the COVID-19 relief scheme for business rates resulted in £0.6m of additional costs compared to FY22. As a consequence of each of these factors the Group delivered an FY23 EBITDA (before exceptional items) of £2.2m, compared to £8.2m delivered in 2022, representing a decrease of 73%.

Results and dividends

The Company made a loss after taxation of £2,214,000 (2022: loss £690,000). No final dividend is proposed.

Aspers Group Limited

Strategic Report for the year ended 30 June 2023 (continued)

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Aspers UK Holdings Limited and subsidiaries ("the Group") and are not managed separately. The principal risks and uncertainties presented below are those Group risks that are relevant to the Company.

- (a) Public health risk – the COVID-19 pandemic led to significant restrictions on the Company's ability to operate, with measures implemented to mitigate the risk of infection through social distancing. As any future situation evolves, the Directors will continually review the Group's activities, cash position and contingency plans.
- (b) Interest rates - the Company uses interest rate swaps, from time to time, to adjust interest rate exposures in order to guarantee fixed interest payments on its bank loans.
- (c) Liquidity risk – as with all businesses there is a risk that there will be insufficient cash for the Group to meet its liabilities as they fall due and a risk that the Group may breach its banking covenants. The Group manages these risks through cash flow forecasting, maintenance of adequate cash reserves and regular dialogue with the Group's lenders.
- (d) Inflation – during the year, significant energy and wage inflation costs will impact cash flows and profitability of the Group. The Director's will mitigate these where possible.

Going concern

The Company's immediate parent undertaking, Aspers UK Holdings Limited, has indicated it will provide financial support to the Company to enable it to meet its liabilities as they fall due for 12 months from the signing date of these financial statements. The Directors of the Company have assessed going concern for a period of 12 months from the date of signing the financial statements to 31 January 2025. In doing so, the directors have made enquiries of the management of Aspers UK Holdings Limited as to their review of the latest cash flow forecasts and available financing of the Aspers UK Holdings Limited consolidated Group ('Group').

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report. The financial position of the Company, its cash flows and borrowing facilities are described in these financial statements.

At 30 June 2023, the Company had net assets of £82.9m and net current liabilities of £27.5m, while the Group had net current liabilities of £53.0m and net liabilities of £33.5m.

Aspers Group Limited

Strategic Report for the year ended 30 June 2023 (continued)

Going concern (continued)

Aspers UK Holdings Limited consolidated Group ('Group') disclosed the following:

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic and Directors' reports. The financial position of the Company and the Group, its cash flows and borrowing facilities are described in these financial statements.

At 30 June 2023, the Group had net current liabilities of £53.0m and net liabilities of £33.5m. The Group was loss making, recording a loss before tax of £8.4m and cash outflows from operations of £0.6m in FY23. Whilst revenues have dropped, attendance levels encouragingly show an upward trend indicating the leisure player is returning to the business.

Available banking facilities and covenants

In December 2021 the Group refinanced its debt and agreed a six year, £40m term loan and £7m revolving credit facility. On 30 June 2023 the total borrowings under these facilities amounted to £45.7m. At the date of approval of these financial statements, the outstanding amount on the long-term loan was £40m and the £7m revolving credit facility was fully drawn. In September 2023, the Group obtained a further £5m facility from its shareholders to provide additional liquidity. This was fully drawn at the date of approval of these financial statements. These facilities are committed through the going concern period to 31 October 2024, subject to the change of control clauses described below.

A key requirement of the banking facilities is for the Group to comply with pre-agreed covenant tests covering liquidity, leverage and cashflow. These covenants were first breached in September 2022, resulting in an initial reset and subsequent deferral during the second half of FY23. At the balance date 30 June 2023, the Group was in breach of some of these covenants, which is further described in note 15. Revised covenants have now been agreed to 30 September 2024, including minimum liquidity and minimum EBITDA covenants, which the Company is forecast to meet.

Cash flow forecasts

Following the COVID-19 pandemic, the Group has continued to prepare cash flow forecasts, reflecting the directors' expectations for the going concern period through to 31 October 2024. Revenue is forecast to grow by 18.8% from FY23 to FY24, driven by a series of specific revenue-generating initiatives overlaying FY23 trading levels. These initiatives include; recruitment of additional table and poker staff to satisfy proven levels of demand, moving Stratford's opening hours to 24/7, renewing Electronic Roulette machines, rolling out shuffleboard and employing additional food and beverage staff. These cash flows show that the Group can meet its obligations as they fall due with the additional liquidity. The Group is required to meet a minimum liquidity covenant during the going concern period, set at a level not expected to impact cash flow. However, it is recognised that the economic and trading environments remain particularly volatile, and it is possible that the revenue-generating initiatives that underpin the cash flow forecast may not be achieved.

Consequently, the directors have also prepared a severe but plausible downside scenario that assumes that revenue does not achieve planned growth levels. In this scenario, the Group would consider additional mitigating actions in order to preserve liquidity headroom, including seeking additional financing from the Group's shareholders and approaching HMRC to agree a deferral of its gaming tax payments under the established 'Time to Pay' programme.

Aspers Group Limited

Strategic Report for the year ended 30 June 2023 (continued)

Going concern (continued)

If this severe but plausible downside scenario were to materialise and the Group had not agreed additional financing or a deferral of gaming tax payments, the Group would breach its liquidity requirements and covenants in 2024. Further, if the economic and trading downside risks resulted in cash flows worse than the severe downside scenario modelled, the financing need would come earlier in the going concern period.

The directors are confident of the Group's ability to secure such financing or deferral within the timeframe necessary to ensure continued liquidity throughout the going concern period. However, this facility and an agreement to defer gaming tax payments are not in place as at the date of approval of these financial statements and as such, the ability to achieve forecast cash flows and maintain liquidity represents a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

Change of control

As a Group partly owned by private equity, the Directors remain mindful that there is the potential for a future exit, in part or in full, of the existing shareholders during the going concern period. At the current stage no commitment, plans or requirement for the shareholders to sell exists. If a sale was to take place, this would represent a change of control as defined in the loan agreement with the lenders, automatically triggering the right for the lenders to request the early payment of the existing facilities. However, the Directors' expectation is that, should a change of control occur, any prospective new shareholder would provide alternative financing to settle the Group's existing debt, as the Directors consider the Group to be a successful and viable business.

On this basis, the directors continue to adopt the going concern basis of accounting in preparing these financial statements, whilst recognising the possible need to secure further financing or agree a deferral of gaming tax payments should the Group not achieve its forecast operating cash flows over the going concern period, given the uncertain macroeconomic environment.

This represents a material uncertainty that casts significant doubt upon the Group's and Company's ability to continue as a going concern. These financial statements do not contain any adjustments that would result if the Company and Group were unable to continue as a going concern.

By Order of the Board



R Noble
Director

31 January 2024

Aspers Group Limited

Directors' Report for the year ended 30 June 2023

Directors and Company information

Directors: R Noble – appointed 25 November 2022
N Paramore – appointed 25 November 2022 / resigned 2 June 2023
J D A Aspinall – resigned 14 July 2023
D L Playford – resigned 31 December 2022
T Boyd – appointed 29 November 2023

Registered office: c/o WB Company Services Limited, 4th Floor, 1 Devonshire Street, London W1W 5DR

Company number: 05261538

Dividends

No final dividend is proposed (2022: £Nil).

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and 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) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

By Order of the Board



R Noble
Director
31 January 2024

Aspers Group Limited

Statement of income for the year ended 30 June 2023

	Note	2023 £'000	2022 £'000
Turnover	2	1,214	1,838
Other operating charges		(126)	(4)
Operating profit		1,088	1,834
Interest payable and similar charges		(3,302)	(2,374)
Loss on ordinary activities before taxation		(2,214)	(540)
Tax on loss on ordinary activities	4	-	(150)
Loss after tax and total comprehensive expense for the financial year		(2,214)	(690)

Statement of changes in equity for the year ended 30 June 2023

	Share Capital £'000	Share Premium £'000	Profit and loss account £'000	Total equity £'000
At 1 July 2021	8,349	5,999	71,436	85,784
Loss and total comprehensive expense for the year	-	-	(690)	(690)
At 30 June 2022	8,349	5,999	70,746	85,094
Loss and total comprehensive expense for the year	-	-	(2,214)	(2,214)
At 30 June 2023	8,349	5,999	68,532	82,880

Aspers Group Limited

Statement of financial position as at 30 June 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Intangible fixed assets	5	-	-
Investments	6	110,421	110,421
		110,421	110,421
Current assets			
Debtors	7	20,772	19,569
Cash at bank and in hand		4	4
		20,776	19,573
Creditors: amounts falling due within one year	8	(48,317)	(44,900)
Net current liabilities		(27,541)	(25,327)
Net assets		82,880	85,094
Capital and reserves			
Called up share capital	9	8,349	8,349
Share premium		5,999	5,999
Profit and loss account		68,532	70,746
Equity shareholders' funds		82,880	85,094

Audit exemption statement

For the year ended 30 June 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 31 January 2024 and signed on its behalf by:



R Noble
Director

The notes on pages 8 to 16 form part of these financial statements.

Aspers Group Limited

Notes to the Financial Statements for the year ended 30 June 2023

1. Accounting policies

Statement of compliance

Aspers Group Limited (the "Company") is a Company incorporated and domiciled in the UK. The registered address of the Company is c/o WB Company Services Limited, 4th Floor, 1 Devonshire Street, London W1W 5DR.

The Company's parent undertaking, Aspers UK Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Aspers UK Holdings Limited are prepared in accordance with Applicable UK Financial Reporting Standards and are available to the public and may be obtained from Companies House.

The following are the principal accounting policies adopted by the Company:

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£000's).

The following disclosure exemptions available under FRS 102 have been applied to these financial statements:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d) to present a statement of cash flows and related notes. The Company's intermediate parent Company, Aspers UK Holdings Limited, has included the required consolidated cash flow statement within its consolidated financial statements.
- The requirement of Section 33 Related Party Disclosures paragraph 33.5 in respect of transactions with wholly owned subsidiaries within the Aspers UK Holdings Limited Group.
- The requirement of Section 33 Key Management Personnel paragraph 33.7 in respect of transactions with wholly owned subsidiaries within the Aspers UK Holdings Limited Group

Going Concern

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Aspers Group Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

1. Accounting policies (continued)

Going concern (continued)

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A key requirement of the banking facilities is for the Group to comply with pre-agreed covenant tests covering liquidity, leverage and cashflow. These covenants were first breached in September 2022, resulting in an initial reset and subsequent deferral during the second half of FY23. At the balance date 30 June 2023, the Group was in breach of some of these covenants, which is further described in note 15. Revised covenants have now been agreed to 30 September 2024, including minimum liquidity and minimum EBITDA covenants, which the Company is forecast to meet.

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Consequently, the directors have also prepared a severe but plausible downside scenario that assumes that revenue does not achieve planned growth levels. In this scenario, the Group would consider additional mitigating actions in order to preserve liquidity headroom, including seeking additional financing from the Group's shareholders and approaching HMRC to agree a deferral of its gaming tax payments under the established 'Time to Pay' programme.

Aspers Group Limited

Notes to the Financial Statements for the year ended 30 June 2023

1. Accounting policies (continued)

Going concern (continued)

If this severe but plausible downside scenario were to materialise and the Group had not agreed additional financing or a deferral of gaming tax payments, the Group would breach its liquidity requirements and covenants in 2024. Further, if the economic and trading downside risks resulted in cash flows worse than the severe downside scenario modelled, the financing need would come earlier in the going concern period.

The directors are confident of the Group's ability to secure such financing or deferral within the timeframe necessary to ensure continued liquidity throughout the going concern period. However, this facility and an agreement to defer gaming tax payments are not in place as at the date of approval of these financial statements and as such, the ability to achieve forecast cash flows and maintain liquidity represents a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

Change of control

As a Group partly owned by private equity, the Directors remain mindful that there is the potential for a future exit, in part or in full, of the existing shareholders during the going concern period. At the current stage no commitment, plans or requirement for the shareholders to sell exists. If a sale was to take place, this would represent a change of control as defined in the loan agreement with the lenders, automatically triggering the right for the lenders to request the early payment of the existing facilities. However, the Directors' expectation is that, should a change of control occur, any prospective new shareholder would provide alternative financing to settle the Group's existing debt, as the Directors consider the Group to be a successful and viable business.

On this basis, the directors continue to adopt the going concern basis of accounting in preparing these financial statements, whilst recognising the possible need to secure further financing or agree a deferral of gaming tax payments should the Group not achieve its forecast operating cash flows over the going concern period, given the uncertain macroeconomic environment.

This represents a material uncertainty that casts significant doubt upon the Group's and Company's ability to continue as a going concern. These financial statements do not contain any adjustments that would result if the Company and Group were unable to continue as a going concern.

Significant Accounting Policies

a) Revenue Recognition

Turnover represents royalty and licence fees receivable from Group companies in respect of intellectual property licensed to the Company.

Turnover is recognised in the financial statements at the point at which the services are performed.

b) Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful economic life. The rates applied are as follows:

Furniture, equipment and plant and machinery: 3 to 5 years

Aspers Group Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

1. Accounting policies (continued)

The carrying values of tangible fixed assets are reviewed for impairment in accordance with FRS 102, when events or changes in circumstances indicate the carrying value may not be recoverable.

c) Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the statement of comprehensive income.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

d) Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating charges.

e) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprises cash at bank and in hand and short-term deposits held at call.

f) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

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 for assets and liabilities and the amounts reported for revenues and expenses. Actual results may differ from those estimates.

The estimates and assumptions which have had the most significant effect on the amounts recognised in the financial statements are outlined below.

Deferred tax assets

In order to determine whether to and recognise a deferred tax asset, management estimation is required as the timing and level of future taxable profits.

Aspers Group Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

2. Turnover

	2023 £'000	2022 £'000
Online revenues	320	-
Royalty fees - Trademark income	894	1,838
	1,214	1,838

3. Directors' emoluments

Other than the directors, the Company had no employees. The directors of the Company are also directors of Aspers UK Holdings Limited and other Group companies. The directors received total remuneration for the year of £1,505,000 (2022: £1,846,000) in respect of their services to the Group, all of which was paid by other Companies within the Group. The highest paid director received total remuneration of £878,000 (2022: £1,227,000). Pension contributions in respect of the highest paid director were £nil (2022: £nil). The directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of Aspers UK Holdings Limited and other Group companies..

Aspers Group Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

4. Tax on loss on ordinary activities

	2023 £'000	2022 £'000
Current taxation:		
UK corporation tax at 20.5% (2022 – 19%)		
- current year	-	-
Total current taxation	-	-
Deferred taxation:		
- current year	-	150
- prior year	-	-
Total deferred taxation charge / (credit)	-	150
Total tax charge / (credit)	-	150

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK 20.5% (2022 – 19%). The differences are reconciled below:

	2023 £'000	2022 £'000
Tax reconciliation		
Loss before taxation	(2,214)	(540)
Loss before taxation multiplied by standard rate of Corporation Tax at 20.5% (2022: 19%)	(454)	(103)
Expenses not allowed for taxation	-	1
Deferred tax asset write off	-	(149)
Losses carried forward	228	
Group Relief	226	101
Total taxation	-	(150)

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, effective from 1 April 2023. These changes were enacted through Finance Act 2021 on 10 June 2021 and by the balance sheet date and hence have been reflected in the measurement of deferred tax balances at the period end.

Aspers Group Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

5. Intangible fixed assets

	Licence costs £'000
Cost	
B/fwd and C/fwd	45
Amortisation	
B/fwd and C/fwd	45
Net book value	
At 30 June 2023	-
At 30 June 2022	-

6. Fixed asset investments

	Investments in subsidiaries £'000
Cost	
At 1 July 2022 and 30th June 2023	128,453
Amortisation	
At 1 July 2022 and 30th June 2023	18,032
Net book value	
At 30 June 2023	110,421
At 30 June 2022	110,421

Aspers Group Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

6 Fixed Asset Investments (continued)

The investment in the subsidiaries represents:

Subsidiary	Proportion of ordinary shares held %	Principal Activity
Aspers Finance Limited	100	Investment holding company
Aspers H Limited	100	Investment holding company
Aspers (Stratford City) Limited	100	Licensed gaming establishment
Aspers (Newcastle) Limited*	100	Licensed gaming establishment
Aspers Management Services Limited	100	Central support services
Aspers Online (Gibraltar) Limited	100	Dormant
Nash Nursery Limited	100	Dormant
The A Casino (Swansea) Limited*	100	Dormant
Walmestone Growers Limited	100	Supply of vegetables and livestock

* held via intermediary company

On 24 April 2022 the Group disposed of its interest in Aspers Online Limited.

On 5 July 2022 the Group incorporated Aspers Online (Gibraltar) Limited.

7. Debtors

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Trade Debtors	45	290
Amounts due from group undertakings	20,480	19,279
Other debtors	201	-
Prepayments and Accrued income	46	-
	20,772	19,569

8. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Corporation tax	-	11
Accruals	100	-
Amounts due to other group undertakings	48,217	44,889
	48,317	44,900

Amounts due to other Group undertakings includes loans of £31,112,270 (2022: £31,112,270) that attract interest at rates between 3.5% – 5% above LIBOR and are repayable on demand.

Aspers Group Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9. Share capital

	2023 £'000	2022 £'000
Allotted, called up and fully paid:		
8,349 Ordinary shares of £1 each	8,349	8,349

10. Related party transactions

The Company has taken advantage of the provisions in Section 33, FRS 102, which exempt subsidiary undertakings, 100% of whose voting rights are controlled within the Group, from disclosing transactions with other entities within the Group.

There were no related party transactions.

11. Ultimate parent undertaking and controlling party

The immediate parent undertaking of the Company was Aspers UK Holdings Limited, a Company registered in England and Wales.

The Company's ultimate parent undertaking is Aspers Holdings (Gibraltar) Limited ("AHGL"), a Company registered in Gibraltar. The shareholding of AHGL is such that there is no controlling party of AHGL.