

Aspers Management Services Limited

(Registered Number: 5808398)

Annual Report and Financial Statements

For the year ended 30 June 2018



Aspers Management Services Limited

Strategic Report for the year ended 30 June 2018

The directors have pleasure in submitting the Strategic Report, their Directors' Report and the audited financial statements of Aspers Management Services Limited ("the company") for the year to 30 June 2018.

Principal activity and review of the business

The principal activities of the company are to provide central support services to operating subsidiaries of Aspers UK Holdings Limited (the company's intermediate parent undertaking) and subsidiaries ("the group") and to explore development opportunities for new casinos on behalf of the group.

The retained profit for the year was £3,248,000 (2017 – £2,887,000) and has been transferred to reserves.

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 of the group, which would directly affect the company are:-

- (a) Loss of licences – the group's gaming licences are fundamental to the group and so the loss of a licence would have a material adverse effect on the business. Therefore the group has a dedicated compliance department independent of operations, which ensures that the group complies with gaming regulations and industry best practice.
- (b) 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 and the maintaining adequate cash reserves.

Going concern

As at 30 June 2018 and the date of approval of the financial statements, the company had net current assets and net assets. The financial statements have been prepared on a going concern basis as the company's intermediate parent undertaking, Aspers UK Holdings Limited, has indicated its intention to provide sufficient financial support to the company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of these financial statements.

The directors of Aspers UK Holdings Limited have reviewed the group's sensitised cash flow forecasts and operating budgets, including the group's ability to manage its controllable costs, and projected compliance with the group's banking covenants.

Based on these sensitised cash flow forecasts and operating budgets the directors of both the group and the company are confident that they demonstrate that the intermediate parent company can provide sufficient financial support to the company to enable it to meet its liabilities as they fall due for at least 12 months from the date of approving these financial statements. On this basis, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

By Order of the Board



D Playford
Director
26 March 2019

Aspers Management Services Limited

Directors' Report for the year ended 30 June 2018

Directors and company information

Directors: J D A Aspinall
D L Playford (Appointed 1 July 2017)

Registered office: 1 Hans Street, London SW1X 0JD

Company number: 5808398

Dividends

No interim dividend has been paid and no final dividend is proposed (2017: none).

Future developments

The company plans to continue its existing activities in the forthcoming year.

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; and
- 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.

Aspers Management Services Limited

Directors' Report for the year ended 30 June 2018 (continued)

Employees

The company discusses and consults with employees through a number of different communication channels. Matters likely to affect employees' interests will be discussed in employee meetings and the results of the annual colleague engagement are disseminated to staff. Important financial and economic information is also circulated through team briefings with the aim of raising the general awareness of important factors affecting the company's performance.

The company is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, age, disability or marital status and offers appropriate training and career development for disabled staff. If members of staff become disabled, the company continues employment wherever possible and arranges retraining. The company is also committed to providing employees with information on matters of concern to them on a regular basis, so that the views of employees can be taken into account when making decisions that are likely to affect their interests.

Disabled persons

The company recognises its obligations to disabled persons and endeavours to provide as much employment opportunity as the demands of the company and company's operations and abilities of those persons allow.

Applications for employment from disabled persons are reviewed with care and every effort is made to find them and any existing employees who become disabled, appropriate work and training where needed. It is the policy of the company that training, career development and promotion of disabled persons should, as far as possible, be identical to that of a person who does not suffer from a disability.

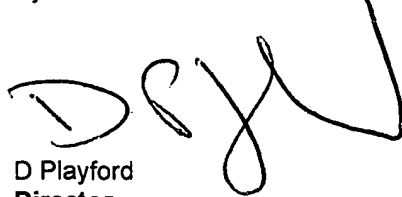
Provision of information to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Ernst & Young LLP has indicated its willingness to continue in office as auditor and a resolution concerning its appointment will be proposed at the Annual General Meeting.

By Order of the Board



D Playford
Director
26 March 2019

Independent auditor's report to the members of Aspers Management Services Limited

Opinion

We have audited the financial statements of Aspers Management Services Limited for the year ended 30 June 2018 which comprise the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position, and the related notes 1 to 14, 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 company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 below. We are independent of the company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the members of Aspers Management Services Limited (continued)

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 this 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 the 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 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of Aspers Management Services Limited (continued)

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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.

Ernst & Young LLP

Jon Killingley (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

28 March 2019

Aspers Management Services Limited

Statement of comprehensive income for the year ended 30 June 2018

	<i>Note</i>	2018 £000	2017 £000
Turnover	2	6,633	10,551
Staff costs	3	(1,639)	(5,274)
Depreciation and other amounts written off tangible fixed assets and intangible fixed assets		(29)	(18)
Provision against amounts due from group undertaking		-	(148)
Other operating charges		(1,048)	(1,442)
Operating profit	4	3,917	3,669
Exceptional item	6	(220)	-
Profit on ordinary activities before taxation		3,697	3,669
Tax charge on profit on ordinary activities	7	(449)	(782)
Profit on ordinary activities after taxation		3,248	2,887
Other Comprehensive Income		-	-
Total comprehensive income for the financial year		3,248	2,887

All results relate to continuing operations.

Statement of changes in equity for the year ended 30 June 2018

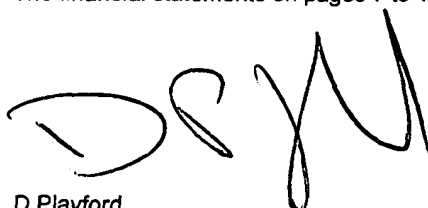
	Share capital £'000	Profit and loss account £'000	Total shareholders' equity £'000
At 1 July 2016	-	(5,200)	(5,200)
Total comprehensive income for the year	-	2,887	2,887
At 30 June 2017	-	(2,313)	(2,313)
Total comprehensive income for the year	-	3,248	2,728
At 30 June 2018	-	935	415

Aspers Management Services Limited

Statement of financial position at 30 June 2018

	Note	2018 £000	2017 £000
Fixed assets			
Intangible fixed assets	8	43	43
Tangible fixed assets	9	35	31
		78	74
Current assets			
Debtors	10	8,279	13,055
Cash at bank and in hand		1,149	28
		9,428	13,083
Creditors: amounts falling due within one year	11	(8,571)	(15,470)
Net current assets/ (liabilities)		857	(2,387)
Net assets/ (liabilities)		935	(2,313)
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account		935	(2,313)
Equity shareholders' funds/ (deficit)		935	(2,313)

The financial statements on pages 7 to 16 were approved by the Board on 26 March 2019 and signed on its behalf by:



D Playford
Director

Aspers Management Services Limited

Notes to the Financial Statements for the year ended 30 June 2018

1 Accounting policies

Statement of compliance

Aspers Management Services Limited (the "company") is a private company incorporated and registered in England and Wales. The registered address of the company is 1 Hans Street, London SW1X 0JD.

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 accounting standards, 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 thousands of 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 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

As at 30 June 2018 and the date of approval of the financial statements, the company had net current assets and net assets. The financial statements have been prepared on a going concern basis as the company's intermediate parent undertaking, Aspers UK Holdings Limited, has indicated its intention to provide sufficient financial support to the company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of these financial statements.

The directors of Aspers UK Holdings Limited have reviewed the group's sensitised cash flow forecasts and operating budgets, including the group's ability to manage its controllable costs, and projected compliance with the group's banking covenants.

Based on these sensitised cash flow forecasts and operating budgets the directors of both the group and the company are confident that they demonstrate that the intermediate parent company can provide sufficient financial support to the company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of these financial statements. On this basis, the directors believe that it is appropriate to prepare the financial statements on a going concern basis

The accounting policies set out below have, unless otherwise stated, been applied consistently to the period covered by these financial statements.

Aspers Management Services Limited

Notes to the Financial Statements for the year ended 30 June 2018 (Continued)

1. Accounting policies (continued)

Significant accounting policies

b) Revenue recognition

Turnover represents management and consultancy fees for services provided to group companies and third parties, and royalty 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.

c) 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

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.

d) Intangible fixed assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful lives are as follows:

Software licence costs : 5 years

The useful economic lives were determined based on the time period the company expects to receive the benefit of the asset.

The carrying values of intangible 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.

e) 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.

f) Foreign currency translation

Transactions denominated in foreign currencies are translated into sterling at the rate applicable on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the year-end rate. Any profits or losses arising on exchange are dealt with in the profit and loss account.

Aspers Management Services Limited

Notes to the Financial Statements for the year ended 30 June 2018 (Continued)

1. Accounting policies (continued)

g) 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.

h) 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.

i) Pension contributions

Pension contributions payable by the company under its defined contribution schemes are charged to the profit and loss account in the period in which they fall due for payment.

j) 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.

k) Expenses

Operating lease payments: Payments made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease.

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.

Impairment of fixed assets

Judgements are made as to the carrying value of fixed assets. Where there are indicators of impairment, the company performs an impairment assessment by considering key factors such as performance, the condition of the assets, discount rates and long-term growth rates.

Deferred tax assets

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

Aspers Management Services Limited

Notes to the Financial Statements for the year ended 30 June 2018 (Continued)

2. Turnover

	2018 £000	2017 £000
Royalty fees	6,440	6,839
Consultancy and other fee income	193	3,712
	6,633	10,551

All turnover is generated in the United Kingdom.

3. Staff numbers and costs

The average number of full time equivalent persons employed by the company (including directors) during the period, analysed by category, was as follows:

	Number of employees 2018	Number of employees 2017
Total staff numbers	46	59
	£000	£000
The aggregate payroll costs of these persons were as follows:		
Wages and salaries	1,356	4,575
Social security costs	193	581
Payments to defined contribution pension plans	90	118
	1,639	5,274

4. Operating profit

	2018 £000	2017 £000
The operating profit is stated after charging:		
Depreciation of tangible and intangible fixed assets	29	18
Auditor's remuneration		
- audit of the financial statements	5	18
- other fees to auditor:		
- Tax advisory services	22	84
- Corporate finance services	-	16
- Other non-audit services	-	73
Operating lease rentals		
- land and buildings	72	69

5. Directors' emoluments

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 £1,284,933 (2017 - £1,396,000) in respect of their services to the Aspers UK Holdings Limited group. The highest paid director received total remuneration of £1,097,433 (2017 £1,001,897). Pension contributions in respect of the highest paid director were £nil (2017 - £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.

No pension contributions were payable in respect of money purchase benefit schemes to directors (2017 - £nil).

Aspers Management Services Limited

Notes to the Financial Statements for the year ended 30 June 2018 (Continued)

6. Exceptional Item

	2018 £'000	2017 £'000
Gaming Duties and associated costs	220	-
	220	-

The Group is subject to a range of taxes and duties including corporate income tax, gaming duty, VAT etc. The Group from time to time receives enquiries from revenue authorities in relation to the determination of its tax obligations.

In July 2017 HMRC issued the Group an assessment for the underpayment of historical Gaming Duty, resulting in a cash payment in the year of part of the above. Given the historical nature and amount of the assessment, the Group has elected to disclose the associated legal costs as an exceptional item.

7. Tax on profit on ordinary activities

	2018 £000	2017 £000
Current taxation:		
UK corporation tax on profit for the year at 19% (2017: 19.75%)		
- current year	766	777
- prior year adjustment	(318)	2
Total current taxation	448	779
Deferred taxation:		
- current year	1	2
- prior year adjustment	-	-
- rate change		1
Total deferred taxation	1	3
Tax (credit)/charge on profit on ordinary activities	449	782

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 19% (2017: 19.75%). The differences are reconciled below:

	2018 £000	2017 £000
Tax reconciliation		
Profit on ordinary activities before taxation	3,697	3,669
Profit before taxation multiplied by standard rate of Corporation Tax at 19% (2017: 19.75%)	702	725
Expenses not allowed for taxation	65	54
Rate change	-	1
Prior year adjustment	(318)	2
Total taxation charge	449	782

The Finance Act 2016, which was substantively enacted in 15 September 2016, reduced the main rate of tax from 19% to 17% from 1 April 2020. The Company has recognised its deferred tax balances at 17%.

Aspers Management Services Limited

Notes to the Financial Statements for the year ended 30 June 2018 (Continued)

8. Intangible fixed assets

	Licences £000
Cost	
At 1 July 2017	43
Additions	8
At 30 June 2018	51
Accumulated amortisation	
At 1 July 2017	-
Charge for the year	8
At 30 June 2018	8
Net book value	
At 30 June 2018	43
At 30 June 2017	43

9. Tangible fixed assets

	Furniture, equipment, plant & machinery £000
Cost	
At 1 July 2017	309
Additions	24
At 30 June 2018	333
Accumulated depreciation	
At 1 July 2017	278
Charge for the year	20
At 30 June 2018	298
Net book value	
At 30 June 2018	35
At 30 June 2017	31

Aspers Management Services Limited

Notes to the Financial Statements for the year ended 30 June 2018 (Continued)

10. Debtors

	2018 £000	2017 £000
Trade debtors	31	19
Amounts due from group undertakings	7,626	12,504
Other debtors	476	185
Deferred tax	19	19
Prepayments and accrued income	127	328
	8,279	13,055

11. Creditors: amounts falling due within one year

	2018 £000	2017 £000
Trade creditors	233	98
Other taxes and social security	208	479
Amounts due to group undertakings	6,437	14,058
Corporation tax	1,180	732
Accruals	513	103
	8,571	15,470

12. 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.

During the year the company entered into transactions, in the ordinary course of business, with Aspers (Northampton) Limited, a fellow group company that is 50.0001% owned by the group. The company sold goods and services for £691,000 (2017: £461,000) during the year to Aspers (Northampton) Limited, and purchased goods and services for £0 (2017: £6,000). At year end the company was owed £423,000 by Aspers (Northampton) Limited (2017: £85,000).

During the year the company entered into transactions, in the ordinary course of business, with Handy Cash Machines Limited, a fellow group company that is 50% owned by the group. The company sold goods and services for £115,000 (2017: £80,000) during the year and at the year end was owed £208,000 (2017: £65,000) by Handy Cash Machines Limited.

During the year, the company also sold consultancy services to Aspinall's Club Limited, which is owned by one of the ultimate parent company's shareholders, Crown Resorts Limited. These are on commercial terms. The amount charged during the period was £5,000 (2017: £78,000) and £nil (2017: £nil) was outstanding at the end of the period.

The company's landlord is AC Overseas Limited, a company owned by JDA Aspinall. The lease is on commercial terms and continued in the year. During the year the company made rental and service charge payments to AC Overseas Limited totalling £178,567 (2017: £178,935), and £nil (2017: £nil) was outstanding at the year end.

There were no other related party transactions.

Aspers Management Services Limited

Notes to the Financial Statements of the year ended 30 June 2018 (continued)

13. Share capital

	2018 £'000	2017 £'000
Authorised equity share capital: 1,000 £1 ordinary shares	1	1
Allotted, called up and fully paid equity share capital: 1 £1 ordinary share	-	-

14. Immediate and ultimate parent undertaking

The immediate parent undertaking of the company was Aspers Group Limited, a company registered in England and Wales, and the ultimate parent undertaking was Aspers Holdings (Jersey) Limited ("AHJL"), a company registered in Jersey. The shareholding of AHJL is such that there is no controlling party of AHJL.