

**Handy Cash Machines Limited**  
**(Registered Number: 07072136)**

**Annual Report and Financial Statements**

**For the year ended 30 June 2015**

THURSDAY



\*A53FZXHT\*

A26

24/03/2016

#283

COMPANIES HOUSE

# **Handy Cash Machines Limited**

## **Strategic Report for the year ended 30 June 2015**

The directors have pleasure in submitting the Strategic Report, their Directors' Report and the audited financial statements of the company for the year ended 30 June 2015.

### **Principal activity and review of the business**

The principal activities of the company are to provide automatic telling machine services to the general public.

The company made a loss for the year of £59,000 (2014 – £76,000).

### **Principal risks and uncertainties**

The management of the company's activities is subject to a number of risks and uncertainties, the principal risk being competition. The company manages to be competitive by having low operational overheads, thereby managing to offer competitive rates to landlords and also by seeking niche markets that do not attract large-scale providers.

### **Going concern**

As at 30 June 2015 and the date of approval of the financial statements, the company had net liabilities. The financial statements have been prepared on a going concern basis as the parent undertaking 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.

This parent undertaking support is dependent on its ability to refinance its and its subsidiaries' facilities with a subsidiary of one of the group's ultimate shareholders, Crown Resorts Limited ("Crown"), which expire on 30 June 2016. It is currently in discussions with a number of banks to refinance its Crown debt. Discussions are progressing well and loan terms have been agreed for a £75 million five year syndicated facility, including term loans repayable in instalments and a revolving credit facility. The banks have obtained Credit approval and the loan arrangements are now being documented. The parent undertaking directors believe that an agreement will be reached with the banks to provide the necessary facilities to refinance the Crown maturing debt in the near future.

In addition, the parent undertaking has had discussions with other financial institutions (including banks) who have also indicated a willingness to provide financing to the parent undertaking and subsidiaries, which will be explored should the bank refinancing not proceed.

The parent undertaking directors do recognise that there is a possibility that none of the refinancing options outlined above may occur and therefore that there is a material uncertainty surrounding the going concern of the parent undertaking, and therefore the company, should the funding alternatives not materialise.

However, having carefully considered the company's and group's current financial resources and cash flow forecasts, the status of the current negotiations with the banks and the other financing alternatives available should the favoured syndicate of banks option fail, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

By Order of the Board



M P Kennedy  
Company Secretary

17 March 2016

# **Handy Cash Machines Limited**

## **Directors' Report for the year ended 30 June 2015 (continued)**

### **Directors and company information**

Directors: J D A Aspinall  
M P B Kennedy  
P M Littlewood  
G Maud (resigned 13 October 2014)  
G McLaughlin

Secretary: M P B Kennedy

Registered office: 1 Hans Street, London SW1X 0JD

Company number: 07072136

JDA Aspinall and MPB Kennedy are directors of Aspers Management Services Limited, a fellow subsidiary of Aspers UK Holdings Limited. Emoluments for these directors are borne by Aspers Management Services Limited.

### **Dividends**

No interim dividend has been paid and no final dividend is proposed (2014: none).

### **Future developments**

The company plans to expand 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).

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.

# **Handy Cash Machines Limited**

## **Directors' Report for the year ended 30 June 2015 (continued)**

### **Provision of information to auditors**

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

### **Auditors**

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

By Order of the Board



M P Kennedy  
**Company Secretary**

**17** March 2016

## **Independent auditor's report to the members of Handy Cash Machines Limited**

We have audited the financial statements of Handy Cash Machines Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, Balance Sheet, the Cash Flow Statement and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss 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.

### **Emphasis of matter: going concern**

In forming our opinion, which is not modified, we have also considered the adequacy of the disclosures made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. The conditions described in note 1 indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern

## **Independent auditor's report to the members of Handy Cash Machines Limited** (Continued)

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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.

### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

*Ernst + Young L.L.P.*

Cameron Cartmell (Senior statutory auditor)  
For and on behalf of Ernst & Young LLP, Statutory auditor

London

24 March 2016

# Handy Cash Machines Limited

## Balance Sheet as at 30 June 2015

	Note	2015 £000	2014 £000
<b>Fixed assets</b>			
Tangible fixed assets	6	88	122
<b>Current assets</b>			
Debtors	7	47	49
Cash at bank and in hand		46	20
		93	69
<b>Creditors: amounts falling due within one year</b>	8	(351)	(302)
<b>Net current (liabilities)</b>		(258)	(233)
<b>Total assets less current liabilities</b>		(170)	(111)
<b>Provisions for liabilities and charges</b>	9	-	-
<b>Net (liabilities)</b>		(170)	(111)
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss account	11	(170)	(111)
<b>Equity shareholders' (deficit)</b>	11	(170)	(111)

The financial statements on pages 6 to 14 were approved by the Board on 17 March 2016 and signed on its behalf by:

*M. Kennedy*

M P Kennedy - Director

# Handy Cash Machines Limited

## Profit and Loss Account for the year ended 30 June 2015

	<i>Note</i>	2015 £000	2014 £000
Turnover	1	244	227
Depreciation and other amounts written off tangible fixed assets		(41)	(37)
Other operating charges		(262)	(276)
<b>Loss on ordinary activities before taxation</b>	3	<b>(59)</b>	<b>(86)</b>
Tax credit on loss on ordinary activities	5	-	10
<b>Loss on ordinary activities after taxation and for the financial year</b>	11	<b>(59)</b>	<b>(76)</b>

All results relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.



# Handy Cash Machines Limited

## Cash flow for the year ended 30 June 2015

	Note	2015 £'000	2014 £'000
<b>Net cash inflow from operating activities</b>	<b>12</b>	<b>33</b>	<b>49</b>
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(7)	(40)
<b>Increase in cash in the year</b>		<b>26</b>	<b>9</b>

# Handy Cash Machines Limited

## Notes to the Financial Statements for the year ended 30 June 2015

### 1 Accounting policies

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

#### a) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards and Companies Act 2006.

#### Going concern

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.

As at 30 June 2015 and the date of approval of the financial statements, the company had net liabilities. The financial statements have been prepared on a going concern basis as the parent undertaking 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.

This parent undertaking support is dependent on its ability to refinance its and its subsidiaries' facilities with a subsidiary of one of the group's ultimate shareholders, Crown Resorts Limited ("Crown"), which expire on 30 June 2016. It is currently in discussions with a number of banks to refinance its Crown debt. Discussions are progressing well and loan terms have been agreed for a £75 million five year syndicated facility, including term loans repayable in instalments and a revolving credit facility. The banks have obtained Credit approval and the loan arrangements are now being documented. The parent undertaking directors believe that an agreement will be reached with the banks to provide the necessary facilities to refinance the Crown maturing debt in the near future.

In addition, the parent undertaking has had discussions with other financial institutions (including banks) who have also indicated a willingness to provide financing to the parent undertaking and subsidiaries, which will be explored should the bank refinancing not proceed.

The parent undertaking directors do recognise that there is a possibility that none of the refinancing options outlined above may occur and therefore that there is a material uncertainty surrounding the going concern of the parent undertaking, and therefore the company, should the funding alternatives not materialise.

However, having carefully considered the company's and group's current financial resources and cash flow forecasts, the status of the current negotiations with the banks and the other financing alternatives available should the favoured syndicate of banks option fail, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

#### b) Turnover

Turnover represents commission receivable from the operation of automatic telling machines.

# Handy Cash Machines Limited

## Notes to the Financial Statements for the year ended 30 June 2015

### 1 Accounting policies (Continued)

#### 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:

Plant and machinery : 20% per annum

The carrying values of tangible fixed assets are reviewed for impairment in accordance with FRS 11, when events or changes in circumstances indicate the carrying value may not be recoverable.

#### d) 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.

#### e) Leased assets

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

### 2 Staff numbers

The average monthly number of employees, including directors, during the year was 5 (2014 – 5).

### 3 Operating loss

	2015 £000	2014 £000
The operating loss is stated after charging:		
Depreciation of tangible fixed assets	41	37
Operating lease rentals	112	108
Auditor's remuneration		
- audit of the financial statements	5	5

# Handy Cash Machines Limited

## Notes to the Financial Statements for the year ended 30 June 2015 (Continued)

### 4 Directors' emoluments

Damian Aspinall and Martyn Kennedy are also directors of Aspers UK Holdings Limited and other group companies. The directors received total remuneration for the year of £798,000 (2014-£542,000), all of which was paid by other companies within the Aspers UK Holdings Limited group. 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. Glen Maud, Gabriel McLaughlin and Philip Littlewood did not receive any emoluments during the period.

### 5 Taxation on loss on ordinary activities

	2015 £000	2014 £000
Current taxation:		
- UK corporation tax on the loss for the year at 20.75% (2014 – 22.5%)	-	-
Deferred taxation (note 9):		
- origination and reversal of timing differences	-	(10)
<b>Tax (credit) on loss on ordinary activities</b>	<b>-</b>	<b>(10)</b>

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 20.75% (2014 – 22.5%). The differences are reconciled below:

Tax reconciliation	2015 £000	2014 £000
<b>Loss on ordinary activities before taxation</b>	<b>(59)</b>	<b>(86)</b>
Loss before taxation multiplied by standard rate of Corporation Tax at 20.75% (2014 – 22.5%)	(12)	(19)
Depreciation in excess of capital allowances	(9)	8
Losses carried forward	21	11
<b>Total current taxation</b>	<b>-</b>	<b>-</b>

The main rate of UK corporation tax was reduced from 21% to 20% from 1 April 2015. The company has therefore recognised its deferred tax balances at 20%. The Finance Act 2015 included legislation to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. These changes were substantively enacted on 26 October 2015. The announced reductions do not impact on the tax balances included in these financial statements, although they will reduce the Company's future tax charges.

# Handy Cash Machines Limited

## Notes to the Financial Statements for the year ended 30 June 2015 (Continued)

### 6 Tangible fixed assets

	Plant & machinery £000
<b>Cost</b>	
At 1 July 2014	209
Additions	7
<b>At 30 June 2015</b>	<b>216</b>
<b>Accumulated depreciation</b>	
At 1 July 2014	87
Charge for the year	41
<b>At 30 June 2015</b>	<b>128</b>
<b>Net book value</b>	
<b>At 30 June 2015</b>	<b>88</b>
<b>At 30 June 2014</b>	<b>122</b>

### 7 Debtors

	2015 £000	2014 £000
Prepayments and accrued income	47	46
Amounts due from other group undertakings	-	3
	<b>47</b>	<b>49</b>

### 8 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	10	7
Amounts due to other group undertakings	63	3
Accruals and deferred income	278	292
	<b>351</b>	<b>302</b>

# Handy Cash Machines Limited

## Notes to the Financial Statements for the year ended 30 June 2015 (Continued)

### 9 Provisions for liabilities and charges

Deferred taxation	2015 £'000	2014 £'000
At 1 July	-	10
Profit and loss account	-	(10)
At 30 June	-	-
Represented by:		
Accelerated capital allowances	-	-

### 10 Share capital

	2015 £'000	2014 £'000
Authorised equity share capital: 300 shares of £1 each	-	-
Allotted, called up and fully paid equity share capital:		
150 'A' £1 ordinary shares and 150 'B' £1 ordinary shares	-	-

'A' and 'B' shares rank pari passu, save that the 'A' shares have the casting vote at members' meetings and the directors appointed by 'A' shareholders have the right to appoint the Chairman of the Board.

### 11 Reconciliation of shareholders' deficits and movements in reserves

	Share capital £'000	Profit and loss account £'000	Total £'000
At 30 June 2013	-	(35)	(35)
Loss for the year	-	(76)	(76)
At 30 June 2014	-	(111)	(111)
Loss for the year	-	(59)	(56)
At 30 June 2015	-	(170)	(167)

# Handy Cash Machines Limited

## Notes to the Financial Statements for the year ended 30 June 2015 (Continued)

### 12 Reconciliation of operating loss to net cash flow from operating activities

	2015 £'000	2014 £'000
(Loss) on ordinary activities before taxation	(59)	(86)
Depreciation of tangible fixed assets	41	37
Decrease/(increase) in debtors	2	(6)
Increase in creditors	49	104
<b>Net cash inflow from operating activities</b>	<b>33</b>	<b>49</b>

### 13 Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with Aspers Management Services Limited, a subsidiary of the company's 'A' shareholder. The company purchased consultancy services for £80,000 (2014 - £100,000) and at year end owed £63,000 (2014- £103,000) to Aspers Management Services Limited. Damian Aspinall and Martyn Kennedy are also directors of Aspers Management Services Limited.

### 14 Capital and financial commitments

At 30 June, the company had annual commitments under non-cancellable operating leases expiring as follows:

	2015 £'000	2014 £'000
Plant and machinery		
On leases expiring in less than five years:	100	72
On leases expiring in more than five years	-	12

### 15 Immediate and ultimate parent undertaking

At 30 June 2015 the immediate parent undertaking of the company was Aspers UK Holdings 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.

The largest and smallest group preparing consolidated financial statements which include the company is Aspers UK Holdings Limited for the year ended 30 June 2015. Copies of the financial statements of Aspers UK Holdings Limited can be obtained from the registered office of that company at 1 Hans Street, London, SW1X 0JD.