

CENTURY CASINO BATH LIMITED (FORMERLEY SAW CLOSE CASINO LIMITED)

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2017

CENTURY CASINO BATH LIMITED (FORMERLEY SAW CLOSE CASINO LIMITED)
REGISTERED NUMBER: 09672944

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	31 December 2017 £	31 July 2016 £
Fixed assets			
Tangible assets	4	1,677,193	-
		<u>1,677,193</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	5	419,473	-
Cash at bank and in hand	6	3,647,553	100
		<u>4,067,026</u>	<u>100</u>
Creditors: amounts falling due within one year	7	(949,844)	-
Net current assets		<u>3,117,182</u>	<u>100</u>
Total assets less current liabilities		<u>4,794,375</u>	<u>100</u>
Creditors: amounts falling due after more than one year	8	(4,959,258)	-
Net (liabilities)/assets		<u>(164,883)</u>	<u>100</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(164,983)	-
		<u>(164,883)</u>	<u>100</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 July 2018.

N Strohnriegel
Director

The notes on pages 2 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

1. General information

The company is a limited liability company incorporated in England and Wales. The registered office and principal place of business is Century Casino Bath, Saw Close, Bath, BA1 1EY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.7 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Short-term leasehold property	- No depreciation provided until the leasehold property is in use
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)**2.13 Financial instruments (continued)**

for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the period was 1 (2016 - 1).

4. Tangible fixed assets

	Short-term leasehold property £
Cost or valuation	
Additions	1,677,193
	<hr/>
At 31 December 2017	1,677,193
	<hr/>
Net book value	
At 31 December 2017	1,677,193
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At 31 July 2016	-
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5. Debtors

	31 December 2017 £	31 July 2016 £
Other debtors	400,553	-
Deferred taxation	18,920	-
	<hr/>	<hr/>
	419,473	-
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CENTURY CASINO BATH LIMITED (FORMERLEY SAW CLOSE CASINO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

6. Cash and cash equivalents

	31 December 2017 £	31 July 2016 £
Cash at bank and in hand	3,647,553	100
	<u>3,647,553</u>	<u>100</u>

7. Creditors: Amounts falling due within one year

	31 December 2017 £	31 July 2016 £
Bank loans	100,000	-
Trade creditors	669,778	-
Amounts owed to group undertakings	158,118	-
Accruals and deferred income	21,948	-
	<u>949,844</u>	<u>-</u>

8. Creditors: Amounts falling due after more than one year

	31 December 2017 £	31 July 2016 £
Bank loans	1,900,000	-
Amounts owed to group undertakings	2,953,534	-
Other creditors	105,724	-
	<u>4,959,258</u>	<u>-</u>

CENTURY CASINO BATH LIMITED (FORMERLEY SAW CLOSE CASINO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

9. Loans

Analysis of the maturity of loans is given below:

	31 December 2017	31 July 2016
	£	£
Amounts falling due within one year		
Bank loans	100,000	-
Amounts falling due 1-2 years		
Bank loans	400,000	-
Amounts falling due 2-5 years		
Bank loans	1,200,000	-
Amounts falling due after more than 5 years		
Bank loans	300,000	-
	<u>2,000,000</u>	<u>-</u>

10. Deferred taxation

	2017 £
Charged to profit or loss	18,920
At end of year	<u>18,920</u>

The deferred tax asset is made up as follows:

	31 December 2017	31 July 2016
	£	£
Tax losses carried forward	18,920	-
	<u>18,920</u>	<u>-</u>

11. Share capital

	31 December 2017	31 July 2016
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

12. Controlling party

The parent of the smallest group for which consolidated accounts are publically available is that headed by Century Casinos Inc, a company listed on NASDAQ. Copies of the financial statements are available from www.cnty.com.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

14. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2017 was unqualified.

The audit report was signed on 24 July 2018 by Catherine Edwards BSc ACA (Senior Statutory Auditor) on behalf of Richardson Swift.