

Slot Leisure Limited
Unaudited Financial Statements
for the Year Ended 30 June 2019

Walker Dunnett & Co
29 Commercial Street
Dundee
DD1 3DG

Slot Leisure Limited

Contents

Statement of Financial Position	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>9</u>

Slot Leisure Limited

(Registration number: SC095597)

Statement of Financial Position as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	2,803	9,049
Investment property	<u>6</u>	720,000	720,000
Other financial assets	<u>7</u>	4,000	4,000
		<u>726,803</u>	<u>733,049</u>
Current assets			
Debtors	<u>8</u>	4,211	3,849
Cash at bank and in hand		<u>10,443</u>	<u>12,828</u>
		14,654	16,677
Creditors: Amounts falling due within one year	<u>9</u>	<u>(172,327)</u>	<u>(195,052)</u>
Net current liabilities		<u>(157,673)</u>	<u>(178,375)</u>
Total assets less current liabilities		569,130	554,674
Creditors: Amounts falling due after more than one year	<u>9</u>	-	(15,785)
Provisions for liabilities		<u>(66,759)</u>	<u>(53,690)</u>
Net assets		<u>502,371</u>	<u>485,199</u>
Capital and reserves			
Called up share capital		1,000	1,000
Other reserves		282,337	289,308
Profit and loss account		<u>219,034</u>	<u>194,891</u>
Total equity		<u>502,371</u>	<u>485,199</u>

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 3 to 9 form an integral part of these financial statements.

Slot Leisure Limited

(Registration number: SC095597)

Statement of Financial Position as at 30 June 2019

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 1 May 2020 and signed on its behalf by:

.....

Mr H Horne
Director

The notes on pages 3 to 9 form an integral part of these financial statements.
Page 2

Slot Leisure Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

22-26 Seagate

Dundee

DD1 2EQ

Scotland

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Slot Leisure Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Tenants improvements	10% straight line
Amusement machines	25% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Slot Leisure Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2018 - 7).

Slot Leisure Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

4 Taxation

Tax charged/(credited) in the income statement

	2019 £	2018 £
Current taxation		
UK corporation tax	8,797	9,005
Deferred taxation		
Arising from origination and reversal of timing differences	6,098	(34,706)
Tax expense/(receipt) in the income statement	14,895	(25,701)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2018 - the same as the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
Profit before tax	42,338	38,139
Corporation tax at standard rate	8,044	7,246
Effect of expense not deductible in determining taxable profit (tax loss)	1,187	102
Effect of tax losses	(434)	-
Tax increase (decrease) from effect of capital allowances and depreciation	-	1,657
Tax increase (decrease) from other short-term timing differences	6,098	(34,706)
Total tax charge/(credit)	14,895	(25,701)

Slot Leisure Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

5 Tangible assets

	Tenants improvements £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Amusement machines £	Total £
Cost or valuation						
At 1 July 2018	34,512	36,156	45,934	4,033	117,399	238,034
At 30 June 2019	34,512	36,156	45,934	4,033	117,399	238,034
Depreciation						
At 1 July 2018	33,542	36,156	45,934	4,033	109,320	228,985
Charge for the year	481	-	-	-	5,765	6,246
At 30 June 2019	34,023	36,156	45,934	4,033	115,085	235,231
Carrying amount						
At 30 June 2019	489	-	-	-	2,314	2,803
At 30 June 2018	970	-	-	-	8,079	9,049

6 Investment properties

	2019 £
At 1 July 2018	720,000
Additions	-
Disposals	-
At 30 June 2019	720,000

The last valuation of the properties was at 30 June 2019 by the directors and they are of the opinion that they are stated at fair value in these accounts.

Slot Leisure Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

7 Fixed asset investments

	£
Investments	
Cost or valuation	
At 1 July 2018	<u>4,000</u>
At 30 June 2019	<u>4,000</u>
Carrying amount	
At 30 June 2019	<u><u>4,000</u></u>

8 Debtors

	2019 £	2018 £
Prepayments	2,609	3,849
Other debtors	<u>1,602</u>	<u>-</u>
	<u><u>4,211</u></u>	<u><u>3,849</u></u>

9 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Bank loans and overdrafts	28,378	25,035
Trade creditors	8,798	8,268
Taxation and social security	300	3,293
Accruals and deferred income	3,540	4,800
Other creditors	<u>131,311</u>	<u>153,656</u>
	<u><u>172,327</u></u>	<u><u>195,052</u></u>

The term loans and overdraft are secured on certain fixed assets of the business.

Slot Leisure Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Creditors: amounts falling due after more than one year

	2019 £	2018 £
Due after one year		
Loans and borrowings	-	15,785

The term loans and overdraft are secured on certain fixed assets of the business.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018 £	2017 £
33,785	91,727

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2018 £	2017 £
32,000	56,000

11 Dividends

Final dividends paid

	2019 £	2018 £
Final dividend of £33.00 (2018 - £131.00) per each Ordinary	3,300	13,100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.