

Company Registration number 553321

REEL LEISURE LIMITED

Abbreviated Accounts

For the year ended 31 December 2012

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REEL LEISURE LIMITED

Financial statements for the year ended 31 December 2012

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REEL LEISURE LIMITED

Company Registration Number 553321

Abbreviated balance sheet as at 31 December 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Fixed assets			
Intangible assets		16,200	21,600
Tangible assets	2	1,744,672	1,824,143
	<u>2</u>	<u>1,760,872</u>	<u>1,845,743</u>
Current assets			
Debtors		80,703	92,178
Cash at bank and in hand		68,114	68,327
		<u>148,817</u>	<u>160,505</u>
Creditors: amounts falling due within one year		<u>(561,399)</u>	<u>(310,450)</u>
Net current liabilities		<u>(412,582)</u>	<u>(149,945)</u>
Total assets less current liabilities		1,348,290	1,695,798
Creditors: amounts falling due after more than one year	4	(676,332)	(749,030)
Provision for liabilities		-	(24,188)
		<u>671,958</u>	<u>922,580</u>
Capital and reserves			
Called up share capital	5	208,000	208,000
Revaluation reserve		104,153	104,153
Profit and loss account		359,805	610,427
Shareholders' funds		<u>671,958</u>	<u>922,580</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 9 September 2013 and signed on its behalf



D L Rhodes-Bell - Director

The notes on pages 2 to 4 form part of these financial statements

REEL LEISURE LIMITED

Notes to the abbreviated accounts for the year ended 31 December 2012

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b) Turnover

Turnover represents the net value of services supplied by the company, excluding value added tax. Revenue is recognised at the point of receipt into each arcade.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold buildings	0%	on cost
Leasehold property		Over the period of the lease
Motor vehicles	25%	on reducing balance
Equipment, fixtures and fittings	20%	on reducing balance
Gaming machines	25%	on reducing balance

d) Goodwill

Goodwill is amortised in equal annual instalments over its estimated 10 year economic life.

e) Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

2 Fixed assets

	<i>Intangible fixed assets</i> £	<i>Tangible fixed assets</i> £	<i>Total</i> £
Cost:			
At 1 January 2012	204,000	3,380,308	3,584,308
Additions	-	93,273	93,273
Disposals	-	(270,179)	(270,179)
At 31 December 2012	204,000	3,203,402	3,407,402
Depreciation:			
At 1 January 2012	182,400	1,556,165	1,738,565
Provision for the year	5,400	117,181	122,581
Adjustments for disposals	-	(214,616)	(214,616)
At 31 December 2012	187,800	1,458,730	1,646,530
Net book value:			
At 31 December 2012	16,200	1,744,672	1,760,872
At 31 December 2011	21,600	1,824,143	1,845,743

REEL LEISURE LIMITED

Notes to the abbreviated accounts for the year ended 31 December 2012 (continued)

3 Investments

The company owned shares in a wholly owned subsidiary, Star Automatics Limited. During the prior year it was decided that there was no longer a requirement for this subsidiary, which has remained dormant for many years, and the company was struck from the register.

As a consequence the company incurred a loss on the investment in the amount of £3,200, and has written off a debt due, from the company to the subsidiary, in the amount of £14,396. There were no other interested parties in respect of the affairs of the subsidiary and the net "profit on disposal of the investment" is included in the comparative Profit and Loss Account under "Income from fixed asset investments".

4 Creditors: amounts falling due after more than one year

	<u>2012</u> £	<u>2011</u> £
Bank loans	676,332	748,928
Net obligations under finance leases and hire purchase contracts	-	102
	<u>676,332</u>	<u>749,030</u>
Analysis of loan repayments		
Bank loans and overdrafts		
Within one year or on demand	323,486	145,959
Between two and five years	251,079	251,079
After five years	425,253	497,849
Other loans and finance leases		
Within one year or on demand	-	12,693
Between one and two years	-	102
	<u>999,818</u>	<u>907,682</u>
Less amounts included in current liabilities (note)	<u>323,486</u>	<u>158,652</u>

The bank loan is secured by the following first legal mortgages

<u>Date</u>	<u>Property</u>
06/12/1993	5/7 Shaws Road, Altrincham, Cheshire
01/06/1998	17/19 Great Underbank, Stockport, Cheshire
16/08/1999	77/79 Widnes Road, Widnes, Cheshire
16/08/1999	8/10 Liskeard Way, Wallasey, Merseyside
07/11/2003	41 Eccleston Street, Prescott, Merseyside
01/10/2007	100/104 Church Street, Eccles, Manchester

The finance lease balances are secured by the assets to which they relate

REEL LEISURE LIMITED

Notes to the abbreviated accounts for the year ended 31 December 2012 (continued)

5 Called-up share capital

	<u>2012</u> £	<u>2011</u> £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	8,000	8,000
Non-equity shares:		
Preference shares of £1 each	<u>200,000</u>	<u>200,000</u>
	<u>208,000</u>	<u>208,000</u>

The preference shares are 8% cumulative redeemable preference shares, redeemable at par at the company's option. No other rights attach to these shares. These shares are owned by Mrs C B I Bell, a director of the company.

The directors control the company.

6 Transactions in which the directors have an interest

The following advanced salaries to directors subsisted during the year ended 31 December 2012

	<i>Balance outstanding at start of year</i> £	<i>Balance outstanding at end of year</i> £	<i>Maximum balance outstanding during year</i> £
L C Bell	-	1,741	1,741
R A Bell	-	1,448	1,448
D L Rhodes-Bell	-	1,554	1,554
	<u> </u>	<u> </u>	<u> </u>

The 8% cumulative redeemable preference shares referred to in note 5 above are owned by Mrs C B I Bell. The accumulated unpaid dividend outstanding thereon amounted to £6,667 at the balance sheet date (2011 - £1,333).