Company Registration No. SC095597 (Scotland)

Slot Leisure Limited

Unaudited financial statements

for the year ended 30 June 2017

Pages for filing with Registrar

Slot Leisure Limited

Company information

Directors	H Horne Mrs A J Horne J H Horne
Secretary	Mrs A J Horne
Company number	SC095597
Registered office	20 - 26 Seagate Dundee DD1 2EQ
Accountants	Henderson Loggie The Vision Building 20 Greenmarket Dundee DD1 4QB
Bankers	The Royal Bank of Scotland plc 3 High Street Dundee DD1 9LY

Slot Leisure Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 11

Slot Leisure Limited

Balance Sheet

as at 30 June 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		**17,770**		28,546
Investment properties	4		**720,000**		720,000
Investments	5		**4,000**		4,000
			741,770		752,546
Current assets					
Debtors	6	**3,636**		10,184	
Cash at bank and in hand		**11,064**		9,944	
		14,700		20,128	
Creditors: amounts falling due within one year	7	**(192,213)**		(203,224)	
Net current liabilities			**(177,513)**		(183,096)
Total assets less current liabilities			**564,257**		569,450
Creditors: amounts falling due after more than one year	8		**(41,401)**		(66,688)
Provisions for liabilities			**(88,396)**		(97,014)
Net assets			**434,460**		405,748
Capital and reserves					
Called up share capital	9		**1,000**		1,000
Revaluation reserve	10		**289,308**		282,337
Profit and loss reserves			**144,152**		122,411
Total equity			**434,460**		405,748

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 March 2018 and are signed on its behalf by:

J H Horne
Director

Company Registration No. SC095597

1 Accounting policies

Company information

Slot Leisure Limited is a private company limited by shares incorporated in Scotland. The registered office is 20 - 26 Seagate, Dundee, DD1 2EQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Slot Leisure Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	4 to 10 years
Fixtures, fittings & equipment	4 to 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies (continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 6).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2016	**34,512**	**221,185**	**255,697**
Additions	**-**	**8,904**	**8,904**
Disposals	**-**	**(26,567)**	**(26,567)**
At 30 June 2017	**34,512**	**203,522**	**238,034**
Depreciation and impairment			
At 1 July 2016	**32,580**	**194,571**	**227,151**
Depreciation charged in the year	**481**	**9,545**	**10,026**
Eliminated in respect of disposals	-	**(16,913)**	**(16,913)**
At 30 June 2017	**33,061**	**187,203**	**220,264**
Carrying amount			
At 30 June 2017	**1,451**	**16,319**	**17,770**
At 30 June 2016	1,932	26,614	28,546

4 Investment property

	2017
	£
Fair value	
At 1 July 2016 and 30 June 2017	**720,000**

Investment property comprises of a number of flats and commercial property. The fair value of the investment property has been arrived at on the basis of a valuation considered to be market value carried out by the directors of the company.

5 Fixed asset investments

	2017	2016
	£	£
Investments	**4,000**	4,000

6 Debtors

	2017	2016
Amounts falling due within one year:	**£**	£
Other debtors	**3,636**	10,184

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**34,817**	29,367
Trade creditors	**4,374**	20,246
Corporation tax	**8,310**	4,874
Other taxation and social security	**2,876**	2,897
Other creditors	**141,836**	145,840
	192,213	203,224

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

8 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	**41,401**	66,688

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	**1,000**	1,000
	1,000	1,000

10 Revaluation reserve

	2017	2016
	£	£
At beginning of year	**282,337**	278,851
Transfer to retained earnings	**6,971**	3,486
At end of year	**289,308**	282,337

11 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:

2017	2016
£	£
119,245	9,173

Lessor

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

2017	2016
£	£
80,000	104,000

12 Directors' transactions

Dividends totalling £13,100 (2016 - £15,000) were paid in the year in respect of shares held by the company's directors.

13 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 July 2015 £	30 June 2016 £
Equity as reported under previous UK GAAP		114,301	115,390
Adjustments arising from transition to FRS 102:			
Reclassification of property	1	-	8,021
Revaluation of investment properties	2	348,564	348,564
Deferred tax on revaluations	3	(69,713)	(66,227)
Equity reported under FRS 102		393,152	405,748

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		16,089
Adjustments arising from transition to FRS 102:		
Reclassification of property	1	8,021
Revaluation of investment properties	2	-
Deferred tax on revaluations	3	3,486
Profit reported under FRS 102		27,596

Notes to reconciliations on adoption of FRS 102

1. Reclassification of property

Under FRS 102 property held to earn rentals is classified as investment property. As a result the property previously classified as property, plant and equipment was reclassified as investment property as it met the criteria.

2. Revaluation of investment properties

Under FRS 102 investment property is initially measured at cost and subsequently measured at fair value thereafter. At the date of transition the investment properties were valued at their fair value with the increase in valuation recognised through total comprehensive income..

13 Reconciliations on adoption of FRS 102 (continued)

3. Deferred tax on revaluation

Movements in property revaluations are reported through the total comprehensive income under FRS 102. Deferred tax is recognised on all timing differences between taxable profit and total comprehensive income at the balance sheet date. At the date of transition, a deferred tax liability has been recognised at the applicable rate, on a prior year increase in the fair value of properties.

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.