Aspers UK Holdings Limited
(Registered Number: 7262042)

Annual Report and Financial Statements

For the year ended 30 June 2015

Aspers UK Holdings Limited

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

Strategic Report for the year ended 30 June 2015

Principal activity and review of the business

The principal activity of the group is to carry on the business of managing licensed gaming establishments.

The group had another record year. Total revenues increased by 14% to £95m and the group EBITDA* (Earnings before Interest, Tax, Depreciation and Amortisation), increased by over 100% to £15.4m.

All casinos in the group showed EBITDA growth on the prior year. Our casino at Westfield Stratford City led the way with significant growth in both revenues and EBITDA, but there was also a good contribution made from the Milton Keynes casino in its first full year of operation.

The growth has been derived from increases in spends per head rather than from the growth in attendances. The group expect this to continue as the 2005 Act casinos approach maturity.

The group's key financial performance indicators ("KPI's") during the year were as follows:-

	2015 £'000	2014 £'000	% change
Revenue	94,981	83,576	14
EBITDA	15,352	7,529	104
Number of employees	1,166	1,206	(3)
Daily attendances	7,504	7,978	(6)
Spend per head	£34.77	£28.78	21

The consolidated profit after taxation was £2,345,000 (2014 – loss £3,901,000). For the company, the retained loss attributable to shareholders of £16,000 (2014 - £14,380) has been transferred to reserves.

Strategic Report for the year ended 30 June 2015 (Continued)

Principal risks and uncertainties

The management of the group's activities are subject to a number of risks and uncertainties, the principal risks and how the group mitigates these risks, are shown below.

(a) Taxation and regulatory risk – the group (and the industry) is subject to changes in social attitudes towards gaming and this can lead to changes in government regulation. The group attempts to mitigate this risk by being an active member of the industry trade association and as such, engages in active dialogue with both the industry regulator and the sponsoring government department. By so doing, the group can become aware of proposed legislative changes at an early stage and can seek to minimise any adverse effect on the group by acting on a concerted industry-wide basis.

(b) Loss of licences – the group's gaming licences are fundamental to the group and so the loss of a licence would have a material adverse effect on the business. Therefore the group has a dedicated compliance department independent of operations, which ensures that the group complies with gaming regulations and industry best practice.

(c) Refinance – the group's facilities expire on 30 June 2016. The group has engaged with potential funders at an early stage to ensure that new facilities are in place prior to 30 June 2016. Further details are given below.

Going concern

The group's facilities with a subsidiary of one of the group's ultimate shareholders, Crown Resorts Limited ("Crown"), and RBS both expire on 30 June 2016. The group is currently in discussions with a number of banks to refinance its Crown and RBS 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 directors believe that an agreement will be reached with the banks to provide the necessary facilities to refinance the Crown and RBS maturing debt in the near future.

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

The 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 business should the funding alternatives not materialise.

However, having carefully considered 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. Kennedy

M P B Kennedy
Company Secretary
8 March 2016

Aspers UK Holdings Limited

Directors' Report for the year ended 30 June 2015

Directors and company information

Directors:	J D A Aspinall M P B Kennedy R B Craigie J H Alexander
Secretary:	M P B Kennedy
Registered office:	1 Hans Street, London SW1X 0JD
Company number:	7262042

Dividends

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

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.

Employees

The company is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status and offers appropriate training and career development for disabled staff. If members of staff become disabled, the company continues employment wherever possible and arranges retraining. The company is also committed to providing employees with information on matters of concern to them on a regular basis, so that the views of employees can be taken into account when making decisions that are likely to affect their interests.

Aspers UK Holdings 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. Kennedy

M P B Kennedy
Company Secretary
8 March 2016

Independent auditor's report to the members of Aspers UK Holdings Limited

We have audited the financial statements of Aspers UK Holdings Limited for the year ended 30 June 2015, which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally 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 3, 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 group's and the parent 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 Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements. 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 group's and the parent company's affairs as at 30 June 2015 and of the group's profit 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 Group'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 Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Aspers UK Holdings Limited (continued)

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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
10th March 2016

Aspers UK Holdings Limited

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

		2015 £'000	2014 £'000
Turnover	*1(c) & 2*	**94,981**	83,576
Staff costs			
- Wages and salaries		**(21,936)**	(22,244)
- Social security costs		**(1,735)**	(1,912)
- Pension costs		**(383)**	(364)
		(24,054)	(24,520)
Depreciation of tangible fixed assets		**(4,336)**	(4,058)
Amortisation of intangible fixed assets		**(481)**	(473)
Gaming duties		**(23,831)**	(21,192)
Other operating charges		**(31,744)**	(30,335)
Operating profit	*4*	**10,535**	2,998
Interest receivable and similar income		**11**	15
Interest payable and similar charges	*6*	**(6,921)**	(6,813)
Profit/(loss) on ordinary activities before taxation		**3,625**	(3,800)
Tax (charge)/credit on profit/(loss) on ordinary activities	*7*	**(1,143)**	154
Profit/(loss) on ordinary activities after taxation		**2,482**	(3,646)
Minority interest		**(137)**	(255)
Retained profit/(loss) attributable to shareholders	*17*	**2,345**	(3,901)

All results relate to continuing operations. There are no recognised gains and losses other than those recognised in the profit and loss account.

The notes on pages 11 to 24 form part of these financial statements.

Aspers UK Holdings Limited

Consolidated Balance Sheet
as at 30 June 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Intangible fixed assets	*8*	**7,787**	8,268
Tangible fixed assets	*9*	**37,486**	40,385
		45,273	48,653
Current assets			
Stocks	*11*	**251**	295
Debtors	*12*	**5,102**	7,289
Cash at bank and in hand		**10,323**	8,442
		15,676	16,026
Creditors: amounts falling due within one year	*13*	**(82,853)**	(39,361)
Net current (liabilities)		**(67,177)**	(23,335)
Total assets less current liabilities		**(21,904)**	25,318
Creditors: amounts falling due after more than one year	*14*	**(631)**	(49,200)
Provision for liabilities and charges	*15*	**(2,608)**	(3,743)
Net (liabilities)		**(25,143)**	(27,625)
Capital and reserves			
Called up share capital	*16*	**-**	-
Capital reserve	*17*	**22,452**	22,452
Profit and loss account	*17*	**(49,250)**	(51,595)
Equity shareholders' (deficit)	*17*	**(26,798)**	(29,143)
Minority interest		**1,655**	1,518
		(25,143)	(27,625)

Approved by the Board on 8 March 2016 and signed on its behalf by:

JDA Aspinall
Director

The notes on pages 11 to 24 form part of these financial statements.

Aspers UK Holdings Limited

Company Balance Sheet as at 30 June 2015

	Note	**2015**	2014
		£	£
Fixed assets			
Investments	*10*	**6**	6
Current assets			
Debtors	*12*	**259,720**	255,720
Creditors: amounts falling due within one year	*13*	**(1,270,054)**	(1,000,054)
Net current (liabilities)		**(1,010,334)**	(744,334)
Total assets less current liabilities		**(1,010,328)**	(744,328)
Creditors: amounts falling due after more than one year	*14*	**-**	(250,000)
Net (liabilities)		**(1,010,328)**	(994,328)
Capital and reserves			
Called up share capital	*16*	**100**	100
Profit and loss account	*17*	**(1,010,428)**	(994,428)
Equity shareholders' deficit	*17*	**(1,010,328)**	(994,328)

Approved by the Board on 8 March 2016 and signed on its behalf by:

JDA Aspinall
Director

The notes on pages 11 to 24 form part of these financial statements.

Aspers UK Holdings Limited

Consolidated Cash Flow Statement for the year ended 30 June 2015

	Note	2015 £'000	2014 £'000
Net cash inflow from operating activities	*19*	**16,762**	9,542
Returns on investments and servicing of finance			
Interest received		**11**	15
Interest paid		**(6,680)**	(6,494)
Finance lease interest paid		**(178)**	(280)
		(6,847)	(6,759)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		**(1,437)**	(7,707)
		(1,437)	(7,707)
Net cash inflow/(outflow) before management of liquid resources and financing		**8,478**	(4,924)
Financing activities			
Bank loan		**-**	2,850
Loans from Crown		**-**	7,452
Finance leases		**192**	1,016
Loan issue costs		**(48)**	(79)
Other loans and creditors		**-**	(302)
Repayment of bank loans		**(600)**	(3,450)
Repayment of Crown loans		**(5,000)**	(1,406)
Capital repayment of finance leases		**(1,027)**	(887)
Repayment of loan from parent undertaking		**(114)**	(97)
Cash (outflow)/inflow from financing activities		**(6,597)**	5,097
Increase in cash in the year		**1,881**	173

Reconciliation of cash flow to net debt

		£'000	£'000
Increase in cash in the year		**1,881**	173
Movement in debt		**6,549**	(5,478)
Changes in net debt arising from cash flows		**8,430**	(5,305)
(Decrease)/increase in issue costs		**(15)**	40
Movement in net debt		**8,415**	(5,265)
Net debt at 1 July		**(65,633)**	(60,368)
Net debt at 30 June	*20*	**(57,218)**	(65,633)

The notes on pages 11 to 24 form part of these financial statements.

1 Accounting policies

The following are the principal accounting policies adopted by the company and its subsidiary undertakings.

a) Basis of preparation

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

Going concern

The group'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 group, its cash flows and borrowing facilities are described in these financial statements.

The group's facilities with a subsidiary of one of the group's ultimate shareholders, Crown Resorts Limited ("Crown"), and RBS both expire on 30 June 2016. The group is currently in discussions with a number of banks to refinance its Crown and RBS 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 directors believe that an agreement will be reached with the banks to provide the necessary facilities to refinance the Crown and RBS maturing debt in the near future.

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

The 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 business should the funding alternatives not materialise.

However, having carefully considered 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) Consolidation and business combinations

The consolidated financial statements include the financial statements of the company and all its subsidiary undertakings. No profit and loss account is presented for Aspers UK Holdings Limited as permitted by section 408 of the Companies Act 2006.

c) Turnover

Turnover represents gaming winnings net of losses, session fees and catering receipts.

d) Intangible fixed assets

Intangible assets are amortised on a straight line basis over their estimated useful lives not exceeding 20 years. Amortisation commences when the asset is brought into use. The carrying values of intangible 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.

1 Accounting policies (Continued)

e) Tangible fixed assets

Tangible fixed assets are included at cost. Depreciation is provided on all tangible fixed assets, except freehold land and antiques, at rates calculated to write off the cost of each asset evenly over its expected useful life. The expected lives applied are as follows:

Freehold and Long leasehold property	: 50 years
Short leasehold property	: remaining term of the lease
Fixtures, fittings, equipment and plant and machinery	: 3-5 years

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.

f) Fixed asset investments

Investments are stated at cost less provision for any permanent impairment in value.

g) Stocks

Stocks, which are comprised of consumables, are valued at the lower of cost and estimated net realisable value.

h) Foreign currency translation

Transactions denominated in foreign currencies are translated into sterling at the rate applicable on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the year end rate. Any profits or losses arising on exchange are dealt with in the profit and loss account.

i) Pension contributions

Pension contributions payable by the company under its defined contribution schemes are charged to the profit and loss account in the period in which they fall due for payment.

j) Deferred taxation

Deferred taxation is provided on all timing differences that are not permanent. The group has chosen not to discount deferred taxation balances.

k) Leased assets

Assets held under finance leases are included in fixed assets at cost, with an equivalent liability categorised as appropriate under creditors due within or after one year. Assets are depreciated over their estimated useful economic life. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital elements. Payments are apportioned between finance charges and reduction of the liability.

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

2 Segmental information

In the opinion of the directors, substantially all of the group's turnover and profit are derived from, and substantially all of the group's net assets are attributable to, gaming activities. The group's gaming activities, which are carried out in the United Kingdom, include the operation of licensed casino facilities and catering services.

3 Staff numbers

The average number of employees, including directors, was 1,166 (2014 – 1,206).

4 Operating profit

	2015 £'000	2014 £'000
The operating profit is stated after charging:		
Amortisation of intangible fixed assets	**481**	473
Depreciation of tangible fixed assets – owned assets	**3,441**	3,209
Depreciation of tangible fixed assets – assets under finance leases	**895**	849
Auditor's remuneration		
- audit of the company's financial statements	**5**	5
- audit of the subsidiary companies' financial statements	**113**	114
- other fees to auditor: taxation services	**151**	132
Operating lease rentals - land and buildings	**5,009**	4,703

5 Directors' emoluments

	2015 £'000	2014 £'000
Aggregate directors' emoluments	**798**	542

The emoluments (excluding pension contributions) of the highest paid director were £464,398 (2014 - £314,398). Pension contributions in respect of the highest paid director were £nil (2014 - £nil).

No pension contributions were payable in respect of money purchase benefit schemes to directors (2014 – 1 director – £52,933).

6 Interest payable and similar charges

	2015 £'000	2014 £'000
Bank loans and overdrafts	**95**	119
Other loan interest	**6,585**	6,375
Finance lease interest	**178**	280
Loan issue costs	**63**	39
	6,921	6,813

7 Tax on profit/(loss) on ordinary activities

	2015 £'000	2014 £'000
Current taxation:		
UK corporation tax at 20.75% (2014 – 22.5%)		
- current tax	524	-
- adjustment relating to prior years	1	-
Total current taxation	525	-
Deferred taxation (note 15):		
Origination and reversal of timing differences	516	(606)
Losses utilised	466	182
Adjustment relating to prior years	(364)	83
Rate change	-	187
Total deferred taxation charge/(credit)	618	(154)
Total tax charge/(credit)	1,143	(154)

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

	2015 £'000	2014 £'000
Tax reconciliation		
Profit/(loss) before taxation	3,625	(3,800)
Profit/(loss) before taxation multiplied by standard rate of Corporation Tax at 20.75% (2014: 22.5%)	752	(855)
Expenses not allowed for taxation	529	752
Depreciation in excess of/(less than) capital allowances	(297)	480
Losses (utilised)	(456)	(394)
Losses not available	(4)	17
Adjustments in respect of prior years	1	-
Total current taxation	525	-

The group has unrecognised deferred tax assets of £1,596,000 (2014: £1,625,000) in respect of losses, £nil (2014: £111,000) in respect of capital allowances and £522,000 (2014: £749,000) in respect of other timing differences, which will be recognised when there is sufficient certainty that they can be relieved against future taxable profits.

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.

8 Intangible fixed assets

Group

	Licence costs £'000
Cost	
At I July 2014 and 30 June 2015	**9,852**
Amortisation	
At 1 July 2014	1,584
Charge for the year	481
At 30 June 2015	**2,065**
Net book value	
At 30 June 2015	**7,787**
At 30 June 2014	8,268

Licence costs includes capitalised interest of £723,000 (2014 - £766,000).

9 Tangible fixed assets

Group

	Freehold land & buildings £'000	Short leasehold property £'000	Plant, fixtures, fittings & equipment £'000	Total £'000
Cost				
At 1 July 2014	754	50,517	20,066	71,337
Additions	-	71	1,366	1,437
Reclassification	-	(60)	60	-
At 30 June 2015	**754**	**50,528**	**21,492**	**72,774**
Depreciation				
At 1 July 2014	88	20,463	10,401	30,952
Charge for the year	8	1,490	2,838	4,336
At 30 June 2015	**96**	**21,953**	**13,239**	**35,288**
Net book value				
At 30 June 2015	**658**	**28,575**	**8,253**	**37,486**
At 30 June 2014	666	30,054	9,665	40,385

Included in the above fixed assets is equipment held under finance leases with a net book value totalling £1,989,000 (2014 - £2,663,000) and capitalised interest of £1,076,000 (2014 – £1,123,000) within leasehold property.

10 Fixed asset investments

Company

	£
Cost	
At 30 June 2015 and 30 June 2014	6

The investment in subsidiaries represents:

Subsidiary	Proportion of ordinary shares held %	Principal activity
Aspers Group Limited	100	Investment holding company
Aspers H Limited*	100	Investment holding company
Aspers Finance Limited*	100	Investment holding company
Aspers (Newcastle) Limited*	100	Licensed gaming establishment
Aspers (Swansea) Limited*	100	Licensed gaming establishment
Aspers (Stratford City) Limited	100	Licensed gaming establishment
Aspers (Milton Keynes) Limited	100	Licensed gaming establishment
Aspers Management Services Limited*	100	Central support services
Aspers (Northampton) Limited	50.1	Licensed gaming establishment
Handy Cash Machines Limited	50.0	ATM provider
Walmestone Growers Limited*	100	Supply of vegetables and livestock

* held via intermediate holding company

Aspers Group Limited (Company No 5261538) and Aspers Finance Limited (Company No 5261534) are exempt from the requirement to produce audited accounts under section 479A of the Companies Act 2006.

11 Stocks

Group

	2015 **£'000**	2014 £'000
Consumables	**251**	295

12 Debtors

Group

	2015 £'000	2014 £'000
Trade debtors	**62**	51
Other debtors	**917**	917
Deferred tax asset (note 15)	**1,048**	1,666
Prepayments and accrued income	**3,075**	4,655
	5,102	7,289

At 30 June 2015, the group had total deferred tax assets of £1,048,000 (2014- £1,666,000), comprising deferred tax assets in respect of losses of £880,000 (2014-£979,000) and deferred tax asset in respect of capital allowances of £168,000 (2014- £687,000). A reconciliation of deferred tax is included in note 15.

Company

	2015 £	2014 £
Group relief	**4,000**	4,500
Amount due from parent company	**100**	100
Amounts due from group undertakings	**255,620**	251,120
	259,720	255,720

13 Creditors: amounts falling due within one year

Group

	2015 £'000	2014 £'000
Bank loans and overdrafts	**1,626**	601
Trade creditors	**2,015**	2,879
Other creditors	**2,229**	1,597
Accruals and deferred income	**4,860**	4,210
Gaming duties	**5,519**	4,915
Other taxation and social security	**797**	885
Amounts due to parent undertaking	**23,169**	23,283
Corporation tax	**523**	-
Other loans	**41,261**	-
Finance lease liabilities	**854**	991
	82,853	39,361

The amounts due to group undertakings are unsecured and have no fixed repayment date. No interest has been charged in the year (2014 - £Nil).

The other loans are from a subsidiary of one of the group's ultimate shareholders, Crown Resorts Limited, and bear interest rates of between 5% and 16%. The loans are repayable on 30 June 2016.

The bank loan is secured by a fixed and floating charge over the assets of the group's subsidiary, Aspers (Northampton) Limited. The loan attracts interest at 4% above LIBOR and is repayable by instalments ending on 30 June 2016.

13 Creditors: amounts falling due within one year (continued)

Company

	2015 £	2014 £
Other loans	**250,000**	-
Amounts due to group undertakings	**1,020,054**	1,000,054
	1,270,054	1,000,054

The other loan is from a subsidiary of one of the group's ultimate shareholders, Crown Resorts Limited, and bears interest at 8%. The loan is repayable on 30 June 2016.

14 Creditors: amounts falling due after more than one year

Group

	2015 £'000	2014 £'000
Bank loan	-	1,610
Finance lease liabilities	631	1,329
Other loans	-	46,261
	631	49,200

Company

	2015 £	2014 £
Other loans	-	250,000

The bank and other loans included above and in note 13 mature as follows:

	2015 £'000	2014 £'000
Within one year	42,962	601
Between one and two years	-	47,911
Between two and five years	-	-
	42,962	48,512
Unamortised loan costs	(75)	(40)
	42,887	48,472

15 Provisions for liabilities and charges

Group

	Casino closure £'000	Deferred taxation £'000	Total £'000
At 1 July 2014	(3,743)	1,666	(2,077)
Utilised in the year	1,135	-	1,135
Charged to profit and loss	-	(618)	(618)
At 30 June 2015	**(2,608)**	**1,048**	**(1,560)**

	2015 £'000	2014 £'000
Deferred taxation represented by:		
Accelerated capital allowances	**(477)**	(687)
Tax losses carried forward	**(571)**	(979)
	(1,048)	(1,666)

The deferred tax asset of £1,048,000 (2014 - £1,666,000) has been included in debtors (note 12) and the casino closure provision of £2,608,000 (2014 - £3,743,000) has been included within provisions for liabilities and charges.

16 Share capital

	£
Allotted, called up and fully paid equity share capital:	
100 £1 issued ordinary shares issued at 30 June 2015 and 2014	100

17 Reconciliation of shareholders' funds/(deficit) and movements in reserves

Group

	Share capital £'000	Capital reserve £'000	Profit and loss account £'000	Total £'000
At 1 July 2013	-	22,452	(47,694)	(25,2422)
Loss for the year	-	-	(3,901)	(3,901)
At 30 June 2014	-	22,452	(51,595)	(29,143)
Profit for the year	-	-	2,345	2,345
At 30 June 2015	**-**	**22,452**	**(49,250)**	**(26,798)**

The capital reserve arose in the year ended 30 June 2011 following the company's acquisition of Aspers Group Limited from its immediate parent undertaking, Aspers Holdings (Jersey) Limited, for which merger accounting principles were applied.

Company

	Share capital £	Profit and loss account £	Total £
At 1 July 2013	100	(980,048)	(979,948)
Loss for the year	-	(14,380)	(14,380)
At 30 June 2014	100	(994,428)	(994,328)
Loss for the year	-	(16,000)	(16,000)
At 30 June 2015	**100**	**(1,010,428)**	**(1,010,328)**

A retained loss attributable to shareholders of £16,000 (2014 - £14,380) has been dealt with in the accounts of Aspers UK Holdings Limited.

18 Pension costs

The group operates three pension schemes. All of the schemes are of a defined contribution nature. No amounts were outstanding to the schemes at the year end.

19 Reconciliation of operating profit to net cash inflow from operating activities

	2015 £'000	2014 £'000
Operating profit	**10,534**	2,998
Depreciation of tangible fixed assets	**4,336**	4,058
Amortisation of intangible fixed assets	**481**	473
Swansea closure costs paid	**(1,135)**	(1,107)
Decrease/(increase) in stocks	**44**	(17)
Decrease/(increase) in debtors	**1,569**	(485)
Increase in creditors	**933**	3,622
Net cash inflow from operating activities	**16,762**	9,542

20 Analysis of net debt

	At 1 July 2014 £'000	Cash flow £'000	Other changes £'000	At 30 June 2015 £'000
Cash at bank and in hand	8,442	1,881	-	**10,323**
Debts due within one year	(24,875)	949	(42,984)	**(66,910)**
Debts due after more than one year	(49,200)	5,600	42,969	**(631)**
Net debt	(65,633)	8,430	(15)	**(57,218)**

Other changes relate to movement in unamortised issue costs and timing differences of debt from after one year to within one year. Net debt includes cash at bank and in hand, bank loans and overdrafts, lease liabilities, other loans and amounts due to parent undertaking.

Aspers UK Holdings Limited

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

21 Capital and financial commitments

At the year end the group had capital commitments of £nil (2014 - £nil).

At the year end the group had amounts due under finance leases as follows:

	2015 £'000	2014 £'000
Amounts payable		
Within one year	953	1,163
In two to five years	662	1,376
	1,615	2,539
Less: finance charges allocated to future periods	(130)	(219)
	1,485	2,320

At the year end the group had annual commitments under non-cancellable operating leases as follows:

	Land & buildings 2015 £'000	2014 £'000	Other 2015 £'000	2014 £'000
Annual amounts payable under operating leases which expire:				
Within one year	-	-	347	309
In two to five years	-	-	2,202	1,360
In over five years	4,014	3,290	-	-
	4,014	3,290	2,549	1,669

22 Contingent Liabilities

The Group holds a number of leases through its subsidiaries, which have been guaranteed by the Company. A potential contingent liability exists in respect of one of these guarantees. The maximum potential liability that may arise in respect of this contingent liability is £5m due at the lease termination date of 2021.

However, based on external legal advice, the Board believes that any outflow of cash is unlikely and has therefore not recognised any provision in these financial statements.

23 Related party transactions

The group has taken advantage of the exemption not to disclose transactions with its group undertakings. The group has undertaken the following other related party transactions in the period:

a) During the year the group made loan repayments of £5.0m (2014 – drawdowns £6.1m) from a subsidiary of one of the group's ultimate shareholders, Crown Resorts Limited. The total amounts outstanding at 30 June 2015 were £41.3m (2014 - £46.3m). The loans bear interest rates of between 5% and 16% and interest of £6.6m (2014 - £6.4m) has been charged in the year.

b) During the year, the group made sales to The Howletts Wild Animal Trust group of £398,000 (2014 - £426,000) and at 30 June 2015 the group was owed £15,000 (2014 - £20,000) in respect of these sales. JDA Aspinall is a trustee of The Howletts Wild Animal Trust.

c) The group provides consultancy services to Aspinalls Club Limited, which is part of the Crown Resorts Limited group. These are on commercial terms. The amount charged during the period was £81,000 (2014 - £81,000) and £nil (2014 - £7,000) was outstanding at the year end.

d) During the year the group entered into a lease of office space with AC Overseas Limited, a company owned by JDA Aspinall. The lease is on commercial terms. During the year the group made rental and service charge payments to AC Overseas Limited totalling £149,000 (2014 - £132,000), and £nil (2014 - £nil) was outstanding at the year end.

24 Ultimate parent undertaking and controlling party

At 30 June 2015, the company's immediate and 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.