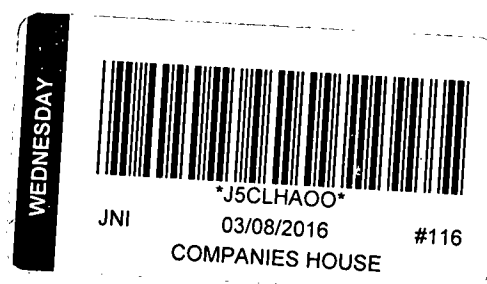


OASIS RETAIL SERVICES LIMITED
ANNUAL REPORT AND ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
PAGES FOR FILING WITH REGISTRAR



OASIS RETAIL SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr G Steinberg Mr M Trimble
Company number	NI007191
Registered office	Oasis House Mallusk Drive NEWTOWNABBEY BT36 4GX
Auditor	Lopian Gross Barnett & Co 6th Floor Cardinal House 20 St Mary's Parsonage Manchester M3 2LG
Business address	Oasis House Mallusk Drive NEWTOWNABBEY BT36 4GX

OASIS RETAIL SERVICES LIMITED

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OASIS RETAIL SERVICES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report for the year ended 31 December 2015.

Fair review of the business

Principal risks and uncertainties

We are pleased with the overall performance of the company.

As will be observed from the financial statements the company maintained its period of growth of pre-tax profits.

During 2015 the company has continued to invest in the refurbishment of its existing gaming centres.

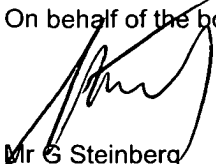
As a direct result of Oasis Retail Services Ltd's activities during the year, payments of almost £2.3m were paid to HM Revenue & Customs in respect of Machine Games Duty, PAYE and NIC, VAT and Corporation Tax.

The company's principal risks are as follows:

- complying with health and safety and other regulations applicable to its sector;
- ensuring that there are no issues relating to the operating licences required for each of the various sites;
- susceptibility to the actions of its competitors who will be looking to gain market share.

In terms of managing these risks the company implements compliance controls relating to health and safety issues and ensures that all licence conditions are adhered to. The Board are focused on employee training in all areas of its activities. The company prepares detailed monthly management accounts comparing actuals with budgeted figures with the financial controller reporting to the board of directors and relevant managers on any material variances.

On behalf of the board



Mr G Steinberg

Director

19 July 2016

OASIS RETAIL SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be that of the operation of gaming centres and coin operated gaming and amusement machines.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G Steinberg
Mr M Trimble

Results and dividends

The results for the year are set out on page 5.

Ordinary dividends were paid amounting to £461,450. The directors do not recommend payment of a final dividend.

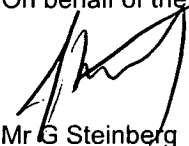
Auditor

The auditor, Lopian Gross Barnett & Co, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr G Steinberg

Director

19 July 2016

OASIS RETAIL SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Directors' Report and the 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 accounting 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.

OASIS RETAIL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO OASIS RETAIL SERVICES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 22, together with the financial statements of Oasis Retail Services Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445 (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Mr David Lopian (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co**

**Chartered Accountants
Statutory Auditor**

19 July 2016

6th Floor
Cardinal House
20 St Mary's Parsonage
Manchester
M3 2LG

OASIS RETAIL SERVICES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
	Notes	£	£
Turnover	2	8,067,713	7,356,619
Administrative expenses		(6,149,189)	(6,112,443)
Operating profit	3	1,918,524	1,244,176
Interest receivable and similar income	6	2,880	25,670
Interest payable and similar charges	7	-	(40,881)
Profit before taxation		1,921,404	1,228,965
Taxation	8	(382,723)	(284,663)
Profit for the financial year		1,538,681	944,302

The profit and loss account has been prepared on the basis that all operations are continuing operations.

OASIS RETAIL SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Profit for the year	1,538,681	944,302
Other comprehensive income		
Revaluation of tangible fixed assets	278,882	-
Total comprehensive income for the year	<u>1,817,563</u>	<u>944,302</u>

OASIS RETAIL SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
Fixed assets			
Goodwill	10	-	7,084
Tangible assets	11	3,746,404	3,174,219
		<u>3,746,404</u>	<u>3,181,303</u>
Current assets			
Stocks	13	74,893	48,842
Debtors	14	966,992	1,204,117
Cash at bank and in hand		2,421,046	2,128,363
		<u>3,462,931</u>	<u>3,381,322</u>
Creditors: amounts falling due within one year	15	(1,509,807)	(2,243,673)
Net current assets		<u>1,953,124</u>	<u>1,137,649</u>
Total assets less current liabilities		<u>5,699,528</u>	<u>4,318,952</u>
Provisions for liabilities	16	26,739	51,202
Net assets		<u><u>5,726,267</u></u>	<u><u>4,370,154</u></u>
Capital and reserves			
Called up share capital	18	35,625	35,625
Share premium account		839,375	839,375
Revaluation reserve		278,882	-
Profit and loss reserves		4,572,385	3,495,154
Total equity		<u><u>5,726,267</u></u>	<u><u>4,370,154</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 19 July 2016 and are signed on its behalf by:


Mr G Steinberg
Director

Company Registration No. NI007191

OASIS RETAIL SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2014		35,625	839,375	-	2,908,652	3,783,652
Year ended 31 December 2014:						
Profit and total comprehensive income for the year		-	-	-	944,302	944,302
Dividends	9	-	-	-	(357,800)	(357,800)
Balance at 31 December 2014		35,625	839,375	-	3,495,154	4,370,154
Year ended 31 December 2015:						
Profit for the year		-	-	-	1,538,681	1,538,681
Other comprehensive income:						
Revaluation of tangible fixed assets		-	-	278,882	-	278,882
Total comprehensive income for the year		-	-	278,882	1,538,681	1,817,563
Dividends	9	-	-	-	(461,450)	(461,450)
Balance at 31 December 2015		35,625	839,375	278,882	4,572,385	5,726,267

OASIS RETAIL SERVICES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Cash flows from operating activities					
Cash generated from operations	22	2,249,848		1,804,761	
Interest paid		-		(40,881)	
Corporate taxes paid		(241,208)		(162,451)	
Net cash inflow from operating activities		<u>2,008,640</u>		<u>1,601,429</u>	
Investing activities					
Purchase of tangible fixed assets		(1,352,027)		(1,253,431)	
Proceeds on disposal of tangible fixed assets		94,640		57,428	
Interest received		2,880		25,670	
Net cash used in investing activities		<u>(1,254,507)</u>		<u>(1,170,333)</u>	
Financing activities					
Dividends paid		(461,450)		(357,800)	
Net cash used in financing activities		<u>(461,450)</u>		<u>(357,800)</u>	
Net increase in cash and cash equivalents		<u>292,683</u>		<u>73,296</u>	
Cash and cash equivalents at beginning of year		2,128,363		2,055,067	
Cash and cash equivalents at end of year		<u><u>2,421,046</u></u>		<u><u>2,128,363</u></u>	

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Oasis Retail Services Limited is a company limited by shares incorporated in Northern Ireland. The registered office is Oasis House, Mallusk Drive, NEWTOWNABBEY, BT36 4GX.

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.

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

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include 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 31 December 2015 are the first financial statements of Oasis Retail Services 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 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue is recognised at the time cash is entered into the gaming machines.

Turnover comprises the total of machine income and services (excluding VAT and MGD) in the normal course of business.

1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over the term of the corresponding lease.

1.5 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:

Land and buildings Freehold	1% Straight line
Land and buildings Leasehold	Straight line over the life of the lease
Plant and machinery	20%-50% Straight line
Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% Straight line

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.

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

1.9 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 statement of financial position 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.

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

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 receipts 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 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.

1.11 Taxation

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

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.

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

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.

1.12 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.

1.13 Retirement benefits

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

1.14 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.

2 Turnover and other revenue

	2015 £	2014 £
Total turnover	8,067,713	7,356,619
	<u> </u>	<u> </u>
Other significant revenue		
Interest income	2,880	25,670
	<u> </u>	<u> </u>

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3 Operating profit

	2015 £	2014 £
Operating profit for the year is stated after charging/(crediting):		
Auditor's remuneration - includes other work £6,000 (2014 - £8,000)	21,000	24,000
Depreciation of owned tangible fixed assets	1,011,880	906,064
Profit on disposal of tangible fixed assets	(47,798)	(19,534)
Amortisation of intangible assets	7,084	28,333
Operating lease charges	528,245	543,805

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015 Number	2014 Number
Gaming centre staff and engineers	120	104
Administration staff and directors	7	7
	<u>127</u>	<u>111</u>

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	2,396,785	2,152,349
Pension costs	102,468	93,419
	<u>2,499,253</u>	<u>2,245,768</u>

5 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	183,459	182,647
Company pension contributions to defined contribution schemes	53,914	49,802
	<u>237,373</u>	<u>232,449</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2014 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	£	£
Remuneration for qualifying services	89,999	90,100
Company pension contributions to defined contribution schemes	40,000	40,000

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

6 Interest receivable and similar income

	2015 £	2014 £
Interest income		
Interest on bank deposits	2,880	25,643
Other interest income	-	27
	<u>2,880</u>	<u>25,670</u>
Total income	<u>2,880</u>	<u>25,670</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>2,880</u>	<u>25,643</u>
--	--------------	---------------

7 Interest payable and similar charges

	2015 £	2014 £
Other finance costs:		
Other interest	-	40,881
	<u>-</u>	<u>40,881</u>

8 Taxation

	2015 £	2014 £
Current tax		
UK corporation tax on profits for the current period	<u>358,260</u>	<u>241,208</u>
Deferred tax		
Origination and reversal of timing differences	<u>24,463</u>	<u>43,455</u>
Total tax charge	<u>382,723</u>	<u>284,663</u>

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

8 Taxation

(Continued)

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2015 £	2014 £
Profit before taxation	1,921,404	1,228,965
Expected tax charge based on the standard rate of corporation tax in the UK of 20.25% (2014: 21.37%)	389,084	262,630
Tax effect of expenses that are not deductible in determining taxable profit	335	1,850
Permanent capital allowances in excess of depreciation	(21,480)	(19,098)
Other permanent differences	(9,679)	(4,174)
Deferred tax	24,463	43,455
Tax expense for the year	382,723	284,663

9 Dividends

	2015 £	2014 £
Interim paid	461,450	357,800

10 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2015 and 31 December 2015	85,000
Amortisation and impairment	
At 1 January 2015	77,916
Amortisation charged for the year	7,084
At 31 December 2015	85,000
Carrying amount	
At 31 December 2015	-
At 31 December 2014	7,084

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

11 Tangible fixed assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, Motor vehicles fittings & equipment £	Total £	
Cost or valuation						
At 1 January 2015	743,362	232,986	5,921,130	3,765,438	285,860	10,948,776
Additions	-	4,682	691,476	517,709	138,160	1,352,027
Disposals	-	-	(323,402)	-	(109,530)	(432,932)
Revaluation	278,882	-	-	-	-	278,882
At 31 December 2015	1,022,244	237,668	6,289,204	4,283,147	314,490	12,146,753
Depreciation and impairment						
At 1 January 2015	14,900	169,181	4,645,380	2,761,671	183,427	7,774,559
Depreciation charged in the year	7,344	10,245	627,758	293,199	73,334	1,011,880
Eliminated in respect of disposals	-	-	(276,560)	-	(109,530)	(386,090)
At 31 December 2015	22,244	179,426	4,996,578	3,054,870	147,231	8,400,349
Carrying amount						
At 31 December 2015	1,000,000	58,242	1,292,626	1,228,277	167,259	3,746,404
At 31 December 2014	728,462	63,806	1,275,751	1,003,767	102,433	3,174,219

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

11 Tangible fixed assets

(Continued)

Land and buildings with a carrying amount of £721,118 were revalued at 19 July 2016 by the company directors.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2015 £	2014 £
Cost	743,362	743,362
Accumulated depreciation	22,244	14,900
Carrying value	<u>721,118</u>	<u>728,462</u>

12 Financial instruments

	2015 £	2014 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>730,070</u>	<u>809,019</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>632,544</u>	<u>1,460,371</u>

13 Stocks

	2015 £	2014 £
Machine spares, prizes and plush	<u>74,893</u>	<u>48,842</u>

14 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	376,585	309,163
Amount due from parent undertaking	337,590	337,590
Other debtors	15,895	162,266
Prepayments and accrued income	236,922	395,098
	<u>966,992</u>	<u>1,204,117</u>

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

15 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	150,055	358,370
Amounts due to group undertakings	69	69
Corporation tax	358,260	241,208
Other taxation and social security	519,003	542,094
Other creditors	-	656,218
Accruals and deferred income	482,420	445,714
	<u>1,509,807</u>	<u>2,243,673</u>

16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2015 £	Liabilities 2014 £
Balances:		
Decelerated capital allowances	<u>(26,739)</u>	<u>(51,202)</u>
Movements in the year:		2015 £
Liability/(Asset) at 1 January 2015		(51,202)
Other		24,463
Liability/(Asset) at 31 December 2015		<u>(26,739)</u>

17 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £102,468 (2014 - £93,419).

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

18 Share capital

	2015 £	2014 £
Ordinary share capital		
Authorised		
20,000,000 Ordinary Shares of 5p each	1,000,000	1,000,000
Issued and fully paid		
712,500 Ordinary Shares of 5p each	35,625	35,625

19 Operating lease commitments

Lessee

The company leases numerous gaming centres under operating leases, which have lease expiry dates between April 2020 and November 2032. A lease also exists on the former head office, which is now sub-let.

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

	2015 £	2014 £
Between two and five years	173,370	-
In over five years	4,415,967	5,075,956
	<u>4,589,337</u>	<u>5,075,956</u>

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2015 £	2014 £
Aggregate compensation	<u>237,372</u>	<u>232,449</u>

No guarantees have been given or received.

21 Controlling party

The ultimate parent company is Oasis Leisure Group Limited, a company registered in Northern Ireland. Oasis Leisure Group Limited is controlled by Gerald Steinberg who owns the majority of that company's issued share capital.

Oasis Leisure Group Limited prepares group financial statements and copies can be obtained from - Companies House, Crown Way, Cardiff, CF14 3UZ.

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

22 Cash generated from operations

	2015 £	2014 £
Profit for the year after tax	1,538,681	944,302
Adjustments for:		
Taxation charged	382,723	284,663
Finance costs	-	40,881
Investment income	(2,880)	(25,670)
Gain on disposal of tangible fixed assets	(47,796)	(19,534)
Amortisation and impairment of intangible assets	7,084	28,333
Depreciation and impairment of tangible fixed assets	1,011,880	906,064
Movements in working capital:		
(Increase)/decrease in stocks	(26,051)	8,131
Decrease/(increase) in debtors	237,125	(1,445)
(Decrease) in creditors	(850,918)	(360,964)
Cash generated from operations	2,249,848	1,804,761