

Company Registration No. NI007191 (Northern Ireland)

**OASIS RETAIL SERVICES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020**

# OASIS RETAIL SERVICES LIMITED

## COMPANY INFORMATION

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**Directors** Mr G Steinberg  
Mr M Trimble

**Company number** NI007191

**Registered office** Oasis House  
Mallusk Drive  
NEWTOWNABBEY  
BT36 4GX

**Auditor** Lopian Gross Barnett & Co  
1st Floor, Cloister House  
Riverside  
New Bailey Street  
Manchester  
M3 5FS

**Business address** Oasis House  
Mallusk Drive  
NEWTOWNABBEY  
BT36 4GX

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# OASIS RETAIL SERVICES LIMITED

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# **OASIS RETAIL SERVICES LIMITED**

## **STRATEGIC REPORT**

***FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020***

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The directors present the strategic report for the 15 month period ended 31 March 2020.

### **Fair review of the business**

#### **Principal risks and uncertainties**

We are extremely pleased with the overall performance of the company.

As will be observed from the financial statements the company has maintained excellent operating profits.

The company continues to actively seek new opportunities for expansion and investment, in particular the opening of new gaming centres.

As a direct result of Oasis Retail Services Ltd's activities, during the 15 month period payments of over £3,700,000 (2018 (year) - £3,000,000) were paid to HM Revenue & Customs in respect of Machine Games Duty, PAYE and NIC, VAT and Corporation Tax.

The directors have closely monitored the government guidance in response to the Covid-19 Pandemic and are taking steps to minimise risks posed by the virus to our staff and customers. The directors have assessed the impact of Covid-19 on the company and conclude that there are no items resulting from the Covid-19 Pandemic which require disclosure at the balance sheet date.

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 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 these areas and, indeed, in all areas of the business. The company prepares detailed monthly management accounts comparing actual with budgeted figures with the financial controller reporting to the Board of Directors and relevant managers on any material variances.

#### **Key performance indicators**

The key performance indicator is net profit before taxation as set out on page seven of these accounts.

On behalf of the board

Mr G Steinberg

**Director**

16 September 2020

# **OASIS RETAIL SERVICES LIMITED**

## **DIRECTORS' REPORT**

***FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020***

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The directors present their annual report and financial statements for the 15 month period ended 31 March 2020.

### **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 15 month period 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 15 month period are set out on page 7.

Ordinary dividends were paid amounting to £416,490. 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**

16 September 2020

## **OASIS RETAIL SERVICES LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020***

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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 THE MEMBER OF OASIS RETAIL SERVICES LIMITED

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#### Opinion

We have audited the financial statements of Oasis Retail Services Limited (the 'company') for the 15 month period ended 31 March 2020 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the 15 month period 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial 15 month period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **OASIS RETAIL SERVICES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF OASIS RETAIL SERVICES LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



## **OASIS RETAIL SERVICES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)** **TO THE MEMBER OF OASIS RETAIL SERVICES LIMITED**

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#### **Use of our report**

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

**Jason Selig BA ACA CTA DChA (Senior Statutory Auditor)**  
**for and on behalf of Lopian Gross Barnett & Co**

6 October 2020

**Chartered Accountants**  
**Statutory Auditor**

1st Floor, Cloister House  
Riverside  
New Bailey Street  
Manchester  
M3 5FS

## OASIS RETAIL SERVICES LIMITED

### PROFIT AND LOSS ACCOUNT

*FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020*

		15 month period ended 31 March 2020 £	Year ended 31 December 2018 £
	Notes		
Turnover	2	11,032,796	9,108,087
Administrative expenses		(8,619,409)	(6,891,711)
<b>Operating profit</b>	<b>3</b>	<b>2,413,387</b>	<b>2,216,376</b>
Interest receivable and similar income	6	21,618	5,094
<b>Profit before taxation</b>		<b>2,435,005</b>	<b>2,221,470</b>
Tax on profit	7	(66,556)	(457,580)
<b>Profit for the financial 15 month period</b>		<b>2,368,449</b>	<b>1,763,890</b>

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 15 MONTH PERIOD ENDED 31 MARCH 2020***

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	<b>15 month period ended 31 March 2020 £</b>	<b>Year ended 31 December 2018 £</b>
<b>Profit for the 15 month period</b>	2,368,449	1,763,890
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the 15 month period</b>	<u>2,368,449</u>	<u>1,763,890</u>

# OASIS RETAIL SERVICES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	11	4,323,494		4,710,532	
Investments	12	1		1	
		<u>4,323,495</u>		<u>4,710,533</u>	
<b>Current assets</b>					
Stocks	14	63,337		56,743	
Debtors	15	3,042,506		1,218,312	
Cash at bank and in hand		4,579,234		4,291,113	
		<u>7,685,077</u>		<u>5,566,168</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(1,229,618)</u>		<u>(1,470,941)</u>	
<b>Net current assets</b>		<u>6,455,459</u>		<u>4,095,227</u>	
<b>Total assets less current liabilities</b>		<u>10,778,954</u>		<u>8,805,760</u>	
<b>Provisions for liabilities</b>		<u>(21,235)</u>		<u>-</u>	
<b>Net assets</b>		<u>10,757,719</u>		<u>8,805,760</u>	
<b>Capital and reserves</b>					
Called up share capital	19	35,625		35,625	
Share premium account		839,375		839,375	
Profit and loss reserves		9,882,719		7,930,760	
<b>Total equity</b>		<u>10,757,719</u>		<u>8,805,760</u>	

The financial statements were approved by the board of directors and authorised for issue on 16 September 2020 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 15 MONTH PERIOD ENDED 31 MARCH 2020

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2018</b>		35,625	839,375	7,005,570	7,880,570
<b>Year ended 31 December 2018:</b>					
Profit and total comprehensive income for the year		-	-	1,763,890	1,763,890
Dividends	8	-	-	(838,700)	(838,700)
<b>Balance at 31 December 2018</b>		35,625	839,375	7,930,760	8,805,760
<b>Period ended 31 March 2020:</b>					
Profit and total comprehensive income for the period		-	-	2,368,449	2,368,449
Dividends	8	-	-	(416,490)	(416,490)
<b>Balance at 31 March 2020</b>		35,625	839,375	9,882,719	10,757,719

# OASIS RETAIL SERVICES LIMITED

## STATEMENT OF CASH FLOWS

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020

	Notes	2020 £	£	2018 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25	4,277,405		1,925,254	
Income taxes paid		(625,977)		(508,930)	
<b>Net cash inflow from operating activities</b>		<u>3,651,428</u>		<u>1,416,324</u>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,377,352)		(1,748,915)	
Proceeds on disposal of tangible fixed assets		108,917		125,196	
Acquisition of subsidiaries		-		(1)	
Other investments and loans movements		(1,700,000)		-	
Interest received		21,618		5,094	
<b>Net cash used in investing activities</b>		<u>(2,946,817)</u>		<u>(1,618,626)</u>	
<b>Financing activities</b>					
Dividends paid		(416,490)		(838,700)	
<b>Net cash used in financing activities</b>		<u>(416,490)</u>		<u>(838,700)</u>	
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>288,121</u>		<u>(1,041,002)</u>	
Cash and cash equivalents at beginning of 15 month period		<u>4,291,113</u>		<u>5,332,115</u>	
<b>Cash and cash equivalents at end of 15 month period</b>		<u><u>4,579,234</u></u>		<u><u>4,291,113</u></u>	

# **OASIS RETAIL SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Company information**

Oasis Retail Services Limited is a private 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 under 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.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Oasis Retail Services Limited is a wholly owned subsidiary of Oasis Leisure Group Limited and the results of Oasis Retail Services Limited are included in the consolidated financial statements of Oasis Leisure Group Limited which are available from Companies House.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a strong 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 Reporting period**

The period end has been changed for commercial reasons from 31 December 2019 to 31 March 2020 and therefore comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### **1.4 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.

#### **1.5 Intangible fixed assets - goodwill**

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

#### **1.6 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.

# OASIS RETAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

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 Long Leasehold	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.

#### 1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.8 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.



# OASIS RETAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

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.

#### 1.9 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.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.11 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.

##### **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.

# OASIS RETAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### **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.

#### **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.

#### **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.

# OASIS RETAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

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

#### **1.12 Equity instruments**

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

#### **1.13 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.

##### ***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.

#### **1.14 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.

#### **1.15 Retirement benefits**

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

#### **1.16 Leases**

# OASIS RETAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

### 2 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020 £	2018 £
<b>Turnover analysed by class of business</b>		
Derived from principal activity	11,032,796	9,108,087

	2020 £	2018 £
<b>Other significant revenue</b>		
Interest income	21,618	5,094

	2020 £	2018 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	11,032,796	9,108,087

### 3 Operating profit

	2020 £	2018 £
Operating profit for the period is stated after charging/(crediting):		
Auditor's remuneration - includes other work £11,000 (2018 - £8,000)	41,000	28,000
Depreciation of owned tangible fixed assets	1,718,610	1,325,963
Profit on disposal of tangible fixed assets	(63,137)	(58,752)
Operating lease charges	794,007	576,696

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the 15 month period was:

	2020 Number	2018 Number
Gaming centre staff and engineers	122	114
Administration staff and directors	7	7
Total	129	121

# OASIS RETAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020

### 4 Employees (Continued)

Their aggregate remuneration comprised:

	2020 £	2018 £
Wages and salaries	3,480,965	2,644,824
Pension costs	93,891	75,610
	<u>3,574,856</u>	<u>2,720,434</u>

### 5 Directors' remuneration

	2020 £	2018 £
Remuneration for qualifying services	224,003	182,394
Company pension contributions to defined contribution schemes	22,891	19,083
	<u>246,894</u>	<u>201,477</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2018 - 2).

The number of directors who exercised share options during the 15 month period was 1 (2018 - 0).

The aggregate amount of gains by the director on the share options exercised was £59,562.

The share options were exercised in the parent company, Oasis Leisure Group Limited.

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

	£	£
Remuneration for qualifying services	119,634	93,950
Company pension contributions to defined contribution schemes	21,716	15,934
	<u></u>	<u></u>

### 6 Interest receivable and similar income

	2020 £	2018 £
<b>Interest income</b>		
Interest on bank deposits	21,519	5,094
Other interest	99	-
	<u>21,618</u>	<u>5,094</u>
<b>Total income</b>		

Investment income includes the following:

Interest on financial assets	<u>21,519</u>	<u>5,094</u>
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# OASIS RETAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020

### 7 Taxation

	2020 £	2018 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	33,846	460,981
<b>Deferred tax</b>		
Origination and reversal of timing differences	32,710	(3,401)
<b>Total tax charge</b>	<b>66,556</b>	<b>457,580</b>

The actual charge for the 15 month period can be reconciled to the expected charge for the 15 month period based on the profit or loss and the standard rate of tax as follows:

	2020 £	2018 £
Profit before taxation	2,435,005	2,221,470
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	462,651	422,079
Tax effect of expenses that are not deductible in determining taxable profit	19	3,910
Group relief	(6,246)	-
Permanent capital allowances in excess of depreciation	(35,672)	46,154
Other permanent differences	(386,906)	(11,162)
Deferred tax	32,710	(3,401)
<b>Taxation charge for the period</b>	<b>66,556</b>	<b>457,580</b>

### 8 Dividends

	2020 £	2018 £
Interim paid	416,490	838,700

### 9 Allocation

All profits are attributable to the owners of the parent company.

# OASIS RETAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020

### 10 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2019 and 31 March 2020	85,000
<b>Amortisation and impairment</b>	
At 1 January 2019 and 31 March 2020	85,000
<b>Carrying amount</b>	
At 31 March 2020	-
At 31 December 2018	-

### 11 Tangible fixed assets

	Land and buildings Long Leasehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 January 2019	991,646	268,278	8,528,315	3,361,537	437,843	13,587,619
Additions	390,894	15,977	667,674	73,615	229,192	1,377,352
Disposals	-	-	(646,562)	(824,393)	(182,301)	(1,653,256)
At 31 March 2020	1,382,540	284,255	8,549,427	2,610,759	484,734	13,311,715
<b>Depreciation and impairment</b>						
At 1 January 2019	47,186	227,850	5,925,497	2,425,982	250,572	8,877,087
Depreciation charged in the 15 month period	13,607	19,485	1,175,336	400,037	110,145	1,718,610
Eliminated in respect of disposals	-	-	(618,820)	(824,393)	(164,263)	(1,607,476)
At 31 March 2020	60,793	247,335	6,482,013	2,001,626	196,454	8,988,221
<b>Carrying amount</b>						
At 31 March 2020	1,321,747	36,920	2,067,414	609,133	288,280	4,323,494
At 31 December 2018	944,460	40,428	2,602,818	935,555	187,271	4,710,532

A professional valuation was carried out on 28 July 2017 by GVA NI Ltd (RICS) valuing the property which existed at the beginning of the period (Oasis House, Mallusk Drive) at £1,000,000. The addition in the period represents a property purchase in November 2019 at High Street, Newtownards and the cost is considered to reflect the market value at the period end.

# OASIS RETAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020

### 11 Tangible fixed assets

(Continued)

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:

	2020 £	2018 £
Cost	1,103,658	712,764
Accumulated depreciation	(60,440)	(46,833)
Carrying value	<u>1,043,218</u>	<u>665,931</u>

### 12 Fixed asset investments

	Notes	2020 £	2018 £
Investments in subsidiaries	13	<u>1</u>	<u>1</u>

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2019 & 31 March 2020	<u>1</u>
<b>Carrying amount</b>	
At 31 March 2020	<u>1</u>
At 31 December 2018	<u>1</u>

### 13 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Kelly's Eye Bingo Limited	Northern Ireland	Ordinary £1	100.00

### 14 Stocks

	2020 £	2018 £
Machine spares, prizes and plush	<u>63,337</u>	<u>56,743</u>



# OASIS RETAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020

### 15 Debtors

	2020	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	377,554	512,103
Corporation tax recoverable	381,150	-
Amounts owed by group undertakings	452,813	481,543
Other debtors	1,700,255	3,810
Prepayments and accrued income	130,734	209,381
	<u>3,042,506</u>	<u>1,206,837</u>
<b>Amounts falling due after more than one year:</b>		
	£	£
Deferred tax asset (note 17)	-	11,475
	<u>-</u>	<u>11,475</u>
<b>Total debtors</b>	<u>3,042,506</u>	<u>1,218,312</u>

### 16 Creditors: amounts falling due within one year

	2020	2018
	£	£
Trade creditors	94,263	132,822
Corporation tax	-	210,981
Other taxation and social security	607,956	616,299
Other creditors	13,536	39,874
Accruals and deferred income	513,863	470,965
	<u>1,229,618</u>	<u>1,470,941</u>

### 17 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:

	2020	2018
	£	£
<b>Balances:</b>		
Capital allowances	18,578	51,288
Revaluations	(39,813)	(39,813)
	<u>(21,235)</u>	<u>11,475</u>

# OASIS RETAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020

### 17 Deferred taxation (Continued)

#### 18 Retirement benefit schemes

	2020	2018
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	93,891	75,610
	<u>          </u>	<u>          </u>

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.

#### 19 Share capital

	2020	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
712,500 shares of 5p each	35,625	35,625
	<u>          </u>	<u>          </u>

#### 20 Operating lease commitments

##### Lessee

The company leases numerous gaming centres under operating leases, which have lease expiry dates between April 2023 and November 2042. 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:

	2020	2018
	£	£
Between two and five years	1,063,386	554,213
In over five years	3,089,559	4,239,775
	<u>          </u>	<u>          </u>
	4,152,945	4,793,988
	<u>          </u>	<u>          </u>

#### 21 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2018
	£	£
Aggregate compensation	202,861	201,477
	<u>          </u>	<u>          </u>

## OASIS RETAIL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020

#### 22 Directors' transactions

The loan was repaid in full on 7 April 2020.

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Directors loan	-	-	1,700,000	1,700,000
		-	1,700,000	1,700,000

#### 23 Ultimate 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.

#### 24 Profit and loss account reserves

Profit and loss account reserves include £169,730 (2018 - £169,730) of non-distributable reserves.

#### 25 Cash generated from operations

	2020 £	2018 £
Profit for the 15 month period after tax	2,368,449	1,763,888
<b>Adjustments for:</b>		
Taxation charged	66,556	457,580
Investment income	(21,618)	(5,094)
Gain on disposal of tangible fixed assets	(63,137)	(58,752)
Depreciation and impairment of tangible fixed assets	1,718,610	1,325,963
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	(6,594)	9,329
Decrease/(increase) in debtors	245,481	(120,217)
Decrease in creditors	(30,342)	(1,447,443)
<b>Cash generated from operations</b>	<b>4,277,405</b>	<b>1,925,254</b>

## OASIS RETAIL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2020*

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**26 Analysis of changes in net funds**

	1 January 2019	Cash flows	31 March 2020
	£	£	£
Cash at bank and in hand	4,291,113	288,121	4,579,234
	<u>          </u>	<u>          </u>	<u>          </u>

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.