

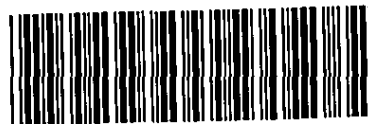
AMC Ltd

ABBREVIATED ACCOUNTS

for the year ended

30 June 2006

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COMPANIES HOUSE

Company Registration No 1225619

**INDEPENDENT AUDITORS' REPORT TO AMC LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

BAKER TILLY
Registered Auditor
Chartered Accountants
Springpark House
Basing View
Basingstoke
Hampshire
RG21 4HG

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AMC Ltd


ABBREVIATED BALANCE SHEET

30 June 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	1	8,108	4,076
Investments	1	1,234,244	784,753
		<u>1,242,352</u>	<u>788,829</u>
CURRENT ASSETS			
Stocks		203,073	204,038
Debtors	2	1,217,056	1,692,744
Cash at bank and in hand		111,783	116,677
		<u>1,531,912</u>	<u>2,013,459</u>
CREDITORS Amounts falling due within one year		147,425	166,198
		<u>1,384,487</u>	<u>1,847,261</u>
NET CURRENT ASSETS			
		<u>1,384,487</u>	<u>1,847,261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,626,839	2,636,090
		<u>2,626,839</u>	<u>2,636,242</u>
CAPITAL AND RESERVES			
Called up share capital	3	423,134	423,134
Share premium account		1,567,106	1,567,106
Profit and loss account		636,599	646,002
		<u>2,626,839</u>	<u>2,636,242</u>
SHAREHOLDERS' FUNDS		<u>2,626,839</u>	<u>2,636,242</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 21/3/2007

Mr A Balme 

Director

AMC Ltd

ABBREVIATED ACCOUNTS for the year ended 30 June 2006

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows

Plant and machinery	20% - 25% reducing balance
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INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value

STOCK

Stock is valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

LEASED ASSETS

The annual rentals on 'operating leases' are charged to the profit and loss account on a straight line basis over the lease term.

PENSIONS CONTRIBUTIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

GROUP ACCOUNTS

The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

AMC Ltd

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 June 2006

1 FIXED ASSETS

	<i>Tangible assets</i>	<i>Investments</i>	<i>Total</i>
	£	£	£
Cost			
1 July 2005	42,194	1,082,053	1,124,247
Additions	6,000	741,931	747,931
Disposals	-	(227,440)	(227,440)
	<hr/>	<hr/>	<hr/>
30 June 2006	48,194	1,596,544	1,644,738
	<hr/>	<hr/>	<hr/>
Depreciation			
1 July 2005	38,118	297,300	335,418
Charge for the year	1,968	65,000	66,968
	<hr/>	<hr/>	<hr/>
30 June 2006	40,086	362,300	402,386
	<hr/>	<hr/>	<hr/>
Net book value			
30 June 2006	8,108	1,234,244	1,242,352
	<hr/>	<hr/>	<hr/>
30 June 2005	4,076	784,753	788,829
	<hr/>	<hr/>	<hr/>

AMC Ltd

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 30 June 2006

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Balmore Limited	Scotland	Ordinary		100
Lymington Underwriting Limited	England and Wales	Ordinary		100
Participating interests				
Your Finance Limited	England and Wales	Ordinary		32

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2006 £	Profit for the year 2006 £
Balmore Limited	(186,113)	17,954
Lymington Underwriting Limited	-	-
Your Finance Limited	(69,232)	634

The company holds 100% (2005 100%) of the issued share capital of a subsidiary undertaking, Balmore Limited, a company incorporated in Scotland, which ceased to trade and is now dormant. The company also holds 100% of the issued share capital of a subsidiary undertaking, Lymington Underwriting Limited, a company incorporated in England and Wales which operates business as a Corporate Underwriter. The company also holds 31.8% of the issued share capital of an associated company, Your Finance Limited, a company incorporated in England and Wales which operates in the consumer credit industry.

2 DEBTORS

Debtors include an amount of £1,054,965 (2005- £1,226,563) which is due after more than one year

3 SHARE CAPITAL	2006 £	2005 £
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
Allotted, issued and fully paid		
423,134 Ordinary shares of £1 each	423,134	423,134