

AMAS INVESTMENT & PROJECT SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

AMAS INVESTMENT & PROJECT SERVICES LIMITED

COMPANY INFORMATION

Directors Mr G Pfaeffli (appointed 25 January 2017, resigned 16 March 2021)
Mr R L Harris (appointed 3 May 2022)

Registered number 01426212

Registered office 22 Berwick Road
Borehamwood
Hertfordshire
WD6 4BQ

Independent auditors Griffin Stone Moscrop & Co
Chartered Accountants and Registered Auditors
21 - 27 Lambs Conduit Street
London
WC1N 3GS

AMAS INVESTMENT & PROJECT SERVICES LIMITED

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AMAS INVESTMENT & PROJECT SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The company was incorporated in 1979 and its principal activity was providing support and consultancy services to Amas Investment & Project Services (BVI) Limited, the company's immediate parent and also to other companies within the Hinduja Group.

The company ceased trading in the year ending 31 December 2018. A decision has been taken to wind up the company at a date yet to be determined. An intermediate holding company has committed to support the company until it is wound up.

Business review

The company ceased to trade on 31 December 2018.

Principal risks and uncertainties

The only risk is that the intermediate holding company ceases to support the company.

Financial key performance indicators

As the company has ceased activity, its only expenses are late filing fees, bank charges and audit and accountancy fees.

Directors' statement of compliance with duty to promote the success of the Company

The director of the company has throughout the year acted in the best interests of the company and all its stakeholders. Specifically, the director has established and maintained a code of conduct and business strategy which promotes the interests of the stakeholders.

This report was approved by the board on 23 December 2022 and signed on its behalf.

Mr R L Harris

Director

AMAS INVESTMENT & PROJECT SERVICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The director presents his report and the financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of the company was the provision of support and consultancy services to AMAS Investment & Project Services (BVI) Limited, the company's immediate parent and also to other companies within the Hinduja Group. The company ceased to trade on 31 December 2018.

Results and dividends

The loss for the year, after taxation, amounted to £7,129 (2020 - loss £5,710).

No ordinary dividends were paid. The directors do not recommend a final dividend.

Director

The director who served during the year was:

Mr G Pfaeffli (appointed 25 January 2017, resigned 16 March 2021)

Engagement with suppliers, customers and others

The company has no customers. It seeks to pay all creditors in accordance with their terms of business.

Disclosure of information to auditors

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Griffin Stone Moscrop & Co will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 23 December 2022 and signed on its behalf.

Mr R L Harris
Director

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The director is responsible for preparing the strategic report, the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements 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 director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMAS INVESTMENT & PROJECT SERVICES LIMITED

Opinion

We have audited the financial statements of AMAS INVESTMENT & PROJECT SERVICES LIMITED (the 'Company') for the year ended 31 December 2021, which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of cash flows, the statement of changes in equity and the related notes, 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 Financial Reporting Standard 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 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMAS INVESTMENT & PROJECT SERVICES LIMITED
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

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 or the director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's 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 director's responsibilities statement set out on page 3, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMAS INVESTMENT & PROJECT SERVICES LIMITED
(CONTINUED)

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The limited number of transactions in the year were those undertaken by a fellow group company and processed through the company bank account. We obtained confirmation from the company's bank and assurances from both the fellow group company and the director.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMAS INVESTMENT & PROJECT SERVICES LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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.

Christopher Brecht (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants and Registered Auditors

21 - 27 Lambs Conduit Street

London

WC1N 3GS

23 December 2022

AMAS INVESTMENT & PROJECT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Administrative expenses		(7,129)	(5,710)
Operating loss	4	<u>(7,129)</u>	<u>(5,710)</u>
Loss for the financial year		<u><u>(7,129)</u></u>	<u><u>(5,710)</u></u>

The notes on pages 15 to 18 form part of these financial statements.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Loss for the financial year		(7,129)	(5,710)
Total comprehensive income for the year		<u>(7,129)</u>	<u>(5,710)</u>

The notes on pages 15 to 18 form part of these financial statements.

AMAS INVESTMENT & PROJECT SERVICES LIMITED
REGISTERED NUMBER:01426212

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand	7	22,533	22,562
		<u>22,533</u>	<u>22,562</u>
Creditors: amounts falling due within one year	8	(44,392)	(37,292)
		<u>(21,859)</u>	<u>(14,730)</u>
Net current liabilities		(21,859)	(14,730)
Total assets less current liabilities		(21,859)	(14,730)
		<u>(21,859)</u>	<u>(14,730)</u>
Net liabilities		(21,859)	(14,730)
Capital and reserves			
Called up share capital	9	500,000	500,000
Profit and loss account		(521,859)	(514,730)
		<u>(21,859)</u>	<u>(14,730)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2022.

Mr R L Harris

Director

The notes on pages 15 to 18 form part of these financial statements.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	500,000	(514,730)	(14,730)
Comprehensive income for the year			
Loss for the year	-	(7,129)	(7,129)
Total comprehensive income for the year	-	(7,129)	(7,129)
At 31 December 2021	500,000	(521,859)	(21,859)

The notes on pages 15 to 18 form part of these financial statements.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2020	500,000	(509,020)	(9,020)
Comprehensive income for the year			
Loss for the year	-	(5,710)	(5,710)
Total comprehensive income for the year	-	(5,710)	(5,710)
At 31 December 2020	500,000	(514,730)	(14,730)

The notes on pages 15 to 18 form part of these financial statements.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Loss for the financial year	(7,129)	(5,710)
Adjustments for:		
Increase/(decrease) in creditors	7,100	(1,522)
Increase in amounts owed to groups	-	7,200
Net cash generated from operating activities	<u>(29)</u>	<u>(32)</u>
Net (decrease) in cash and cash equivalents	<u>(29)</u>	<u>(32)</u>
Cash and cash equivalents at beginning of year	22,562	22,594
Cash and cash equivalents at the end of year	<u><u>22,533</u></u>	<u><u>22,562</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	22,533	22,562
	<u><u>22,533</u></u>	<u><u>22,562</u></u>

The notes on pages 15 to 18 form part of these financial statements.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	22,562	(29)	22,533
	<u>22,562</u>	<u>(29)</u>	<u>22,533</u>

The notes on pages 15 to 18 form part of these financial statements.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Amas Investment & Project Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22 Berwick Road, Borehamwood, Hertfordshire WD6 4BQ.

The financial statements are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company ceased trading in the year ended 31 December 2018. It is the intention of the director to wind up the company at a date yet to be determined. At the time of approving the financial statements, the director has a reasonable expectation the company has adequate resources to meet all liabilities as they fall due as an intermediate holding company has committed to support the company and meet all its liabilities as they fall due until such time as the company is wound up.

The company will be wound up in a solvent liquidation as the intermediate holding company has agreed to waive its entitlement to the repayment of the loan to the extent it cannot be repaid.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.5 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. Operating loss

The operating loss is stated after charging:

	2021	2020
	£	£
Exchange differences	<u>(1)</u>	<u>30</u>

AMAS INVESTMENT & PROJECT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Auditors' remuneration

	2021	2020
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,900	3,978
Fees payable to the Company's auditor and its associates in respect of:		
Audit-related assurance services	2,600	2,653
All other services	1,300	1,325
	3,900	3,978

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6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

7. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	22,533	22,562
	22,533	22,562

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	25,614	25,614
Other creditors	4,900	1,700
Accruals and deferred income	13,878	9,978
	44,392	37,292

9. Share capital

2021 2020

AMAS INVESTMENT & PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Share capital (continued)

	£	£
Authorised, allotted, called up and fully paid		
500,000 (2020 - 500,000) Ordinary shares of £1.00 each	<u>500,000</u>	<u>500,000</u>

10. Controlling party

The immediate parent of the company is Amas Investment & Project Services (BVI) Limited and the ultimate controlling party is Mr S P Hinduja.

An intermediate holding company, S P Hinduja Banque Privee SA has committed to supporting the company for twelve months from the date of approving the accounts and if the company is wound up before this date will meet all outstanding liabilities and waive its entitlement to repayment of the liability owed to the company to the extent it cannot be repaid. As at 31 December 2021 the company was owed £25,614 (2020 - £25,614). This loan is interest free and repayable on demand.

The ultimate holding company and the intermediate holding companies accounts are not publicly available.

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.