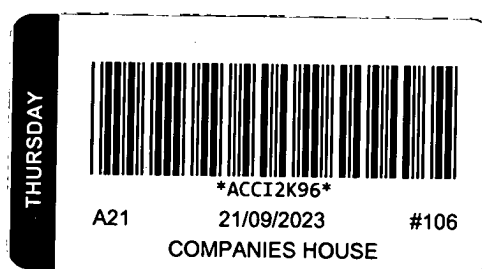


Registered number: 01426212

AMAS INVESTMENT & PROJECT SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS



AMAS INVESTMENT & PROJECT SERVICES LIMITED

COMPANY INFORMATION

Director	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 2022**

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.

Director's 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 14 September 2023 and signed on its behalf.

Richard Harris

Mr R L Harris
Director

AMAS INVESTMENT & PROJECT SERVICES LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The director presents his report and the financial statements for the year ended 31 December 2022.

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 £2,220 (2021 - loss £7,129).

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

Director

The director who served during the year was:

Mr R L Harris (appointed 3 May 2022)

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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Griffin Stone Moscrop & Co, will be proposed for reappointment in accordance with section 487(2) of the Companies Act 2006.

This report was approved by the board on 14 September 2023 and signed on its behalf.

Richard Harris

Mr R L Harris
Director

AMAS INVESTMENT & PROJECT SERVICES LIMITED

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 judgments 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.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

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 2022, 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 2022 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.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

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.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

**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.

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

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.

Chris Brecht

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

14 September 2023

AMAS INVESTMENT & PROJECT SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Administrative expenses		(2,220)	(7,129)
Operating loss	4	<u>(2,220)</u>	<u>(7,129)</u>
Loss for the financial year		<u>(2,220)</u>	<u>(7,129)</u>

The notes on pages 14 to 17 form part of these financial statements.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Loss for the financial year		(2,220)	(7,129)
Other comprehensive income			
Total comprehensive income for the year		(2,220)	(7,129)

The notes on pages 14 to 17 form part of these financial statements.

AMAS INVESTMENT & PROJECT SERVICES LIMITED
REGISTERED NUMBER:01426212

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand	7	22,513	22,533
		<u>22,513</u>	<u>22,533</u>
Creditors: amounts falling due within one year	8	(46,592)	(44,392)
Net current liabilities		<u>(24,079)</u>	<u>(21,859)</u>
Total assets less current liabilities		<u>(24,079)</u>	<u>(21,859)</u>
Net liabilities		<u>(24,079)</u>	<u>(21,859)</u>
Capital and reserves			
Called up share capital	9	500,000	500,000
Profit and loss account		(524,079)	(521,859)
		<u>(24,079)</u>	<u>(21,859)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2023.

Richard Harris

Mr R L Harris
 Director

The notes on pages 14 to 17 form part of these financial statements.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2022	500,000	(521,859)	(21,859)
Comprehensive income for the year			
Loss for the year	-	(2,220)	(2,220)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(2,220)	(2,220)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2022	500,000	(524,079)	(24,079)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 17 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)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(7,129)	(7,129)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2021	500,000	(521,859)	(21,859)
	<hr/>	<hr/>	<hr/>

The notes on pages 14 to 17 form part of these financial statements.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
Loss for the financial year	(2,220)	(7,129)
Adjustments for:		
(Decrease)/increase in creditors	(13,378)	7,100
Increase in amounts owed to groups	15,578	-
Net cash generated from operating activities	<u>(20)</u>	<u>(29)</u>
Net (decrease) in cash and cash equivalents	<u>(20)</u>	<u>(29)</u>
Cash and cash equivalents at beginning of year	22,533	22,562
Cash and cash equivalents at the end of year	<u><u>22,513</u></u>	<u><u>22,533</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	22,513	22,533
	<u><u>22,513</u></u>	<u><u>22,533</u></u>

The notes on pages 14 to 17 form part of these financial statements.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	22,533	(20)	22,513
	<u>22,533</u>	<u>(20)</u>	<u>22,513</u>

The notes on pages 14 to 17 form part of these financial statements.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 judgment 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 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 2022 the company was owed £41,192 (2021 - £25,614). This loan is interest free and repayable on demand.

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.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

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.

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.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Judgments 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:

	2022 £	2021 £
Exchange differences	(10)	(1)

5. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2022 £	2021 £
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	2,400	3,900
Fees payable to the Company's auditors and their associates in connection with the Company's pension scheme(s) in respect of:		
Audit-related assurance services	1,600	2,600
All non-audit services not included above	800	1,300

6. Employees

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

AMAS INVESTMENT & PROJECT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	22,513	22,533
	<u>22,513</u>	<u>22,533</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	41,192	25,614
Other creditors	-	4,900
Accruals and deferred income	5,400	13,878
	<u>46,592</u>	<u>44,392</u>

9. Share capital

	2022 £	2021 £
Authorised, allotted, called up and fully paid		
500,000 (2021 - 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 the estate of Mr S P Hinduja (deceased)..

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