

Parent Co Accounts of  
2801817 - Amsprop Estates Ltd.

Company Registration No. 08557403

**Amshold Group Limited**

**Annual Report and Financial Statements**

**For the year ended 30 June 2014**



# **Amshold Group Limited**

## **Annual Report and financial statements for the year ended 30 June 2014**

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# **Amshold Group Limited**

## **Annual Report and financial statements for the year ended 30 June 2014**

### **Officers and professional advisers**

#### **Directors**

Lord Alan M Sugar  
Daniel P Sugar  
Simon Sugar  
Michael E Ray  
Roger G Adams

#### **Company secretary**

Michael E Ray

#### **Registered office**

Amshold House  
Goldings Hill  
Loughton  
Essex  
United Kingdom  
IG10 2RW

#### **Bankers**

Lloyds Bank plc  
City Office  
11-15 Monument Street  
London  
EC3V 9JA

#### **Solicitors**

Herbert Smith Freehills LLP  
Exchange House  
Primrose Street  
London  
EC2A 2EG

#### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
United Kingdom

# **Amshold Group Limited**

## **Strategic report**

The directors present their Strategic report of Amshold Group Limited (the Group and Company) for the year ended 30 June 2014

This strategic report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Amshold Group Limited and its subsidiary undertakings when viewed as a whole

### **Change of name**

On 19 July 2013 the Company changed its name from Amshold Holdings Limited to Amshold Group Limited. The Company is incorporated and domiciled in the United Kingdom

### **Principal activities**

The principal activity of the Group is property trading and investment together with the provision of management services

### **Reorganisation of business**

During the previous financial year the groups of companies ultimately controlled by Lord Sugar were restructured to form three new separate groups. As a result of this restructuring Amshold Group Limited became the new ultimate parent company of one of these three new groups, "the property group"

The discontinued operations sold in the previous financial year were Amscreen PLC, Viglen Technology Limited, Amsair Limited, and Amstar Media Limited together with their respective subsidiaries. These are disclosed as discontinued operations in the financial statements

### **Business review**

The Group continues to advance and develop its portfolio of properties

After completing the sale of a property in Oxford Street and the subsidiary Amsprop Southbank Limited, the Group generated close to £200m of cash from which it has invested £94.5m in properties during the year. Since 30 June 2014 the Group has invested a further £57.1m on two properties in Central London which it believes will offer mid to long term growth opportunities

From existing cash reserves the Group has committed to spend £32m to fund and complete the refurbishment, conversion and redevelopment of three prime iconic freehold sites that it has historically owned in Central London. This capital investment injection into these properties will significantly lift both the revenue streams and net asset value of the Group. It is expected the first of these projects will complete in November 2014 and the others around June 2015 and August 2016 respectively

With a strong and stable management team and with its internal cash resources the Group is very well positioned to continue to actively acquire viable real estate propositions that it feels will further enhance its portfolio

The Group considers its key performance indicator of the business to be net assets. The Group had a very strong performance in this year growing its net assets from £448.9m to £551.9m. This reflects a 23% increase on the previous year. This growth in net assets is due to a significant uplift in property valuations and retained profits in the financial year

At 30 June 2014 the Group has only £16.5m of debt which equates to less than 3.0% of net assets. This debt was repaid on 4 July 2014. Due to the strength of the Group's property portfolio and balance sheet, the management team consider the Group to be in a healthy position should it require to raise any further funds

# **Amshold Group Limited**

## **Strategic report (continued)**

### **Principal risks and uncertainties**

#### *Financial risks*

The directors considered the risks attached to the Group's and Company's financial instruments and have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the Group and Company. The Group's and Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements, as a whole.

The director's policy on hedging is to hedge all financial risks where it is feasible and cost effective to do so.

#### *Uncertainties*

The property market has shown great strength in recent years. This has provided opportunities for growth especially whilst interest rates remain at historic lows. Any increases in interest rates in the future will generate pressure on this growth.

### **Future developments and subsequent events**

The Group remains committed to enhancing its current portfolio of real estate assets by means of diligent active management of stock whilst at the same time aggressively endeavouring to acquire new quality real estate asset opportunities that would complement our existing Real Estate portfolio strategy. We are financially extremely well placed to do this but of course continue to be mindful of the current extremely buoyant market conditions.

Approved by the Board and signed on its behalf by

  
M E Ray

Director

11 November 2014

# **Amshold Group Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 June 2014

### **Dividends**

The directors do not propose the payment of a dividend (2013 £nil)

### **Going concern**

As disclosed in the accounting policies, the directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future trading prospects

On the basis of this review, and after making due enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements

### **Post balance sheet events**

Since 30 June 2014 the Group has been active in the property market. This activity is detailed in note 29 to the financial statements

### **Employees**

Details of the number of employees and related costs can be found in note 3 to the financial statements

It is the Group's policy to promote equal opportunities in employment for both existing employees and applicants for employment. Every effort is made to ensure that applications for employment from disabled persons are fully and fairly considered having regard to their particular aptitudes and abilities and that disabled employees have equal opportunities in career development. In the event of an existing employee becoming disabled, every effort is made to ensure that their employment by the Group continues and that appropriate adjustments are made to their work environment.

The Group has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the Group.

### **Directors**

The directors who held office for the Company since the date of incorporation to the end of the financial year are listed on page 1.

### **Political and charitable donations**

During the year the Group made political donations of £56,586 (2013 £47,446)

## **Amshold Group Limited**

### **Directors' report (continued)**

#### **Disclosure of information to the auditor**

Each of the persons who is a director at the date of approval of this report confirms that

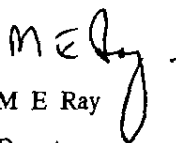
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's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

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006

#### **Auditor**

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting

Each of the persons who is a director at the date of approval of this report confirms that  
Approved by the Board and signed on its behalf by



M E Ray

Director

11 November 2014

## **Amshold Group Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 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, and
- 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.



## **Independent auditor's report to the members of Amshold Group Limited**

We have audited the Group and parent company financial statements of Amshold Group Limited for the year ended 30 June 2014 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated note of historical cost profits and losses, the consolidated and parent company balance sheets, the consolidated cash flow statement and the related notes 1 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 auditor**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Group's and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Group's and parent company's affairs as at 30 June 2014 and of the Group's profit 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report and Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Amshold Group Limited (continued)**

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

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company's 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



Andrew Clark FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

11 November 2014

# Amshold Group Limited

## Consolidated profit and loss account For the year ended 30 June 2014

	Notes	Continuing operations 2014 £'000	Continuing operations 2013 £'000	Dis- continued operations 2013 £'000	Total 2013 £'000
Group turnover	2	18,051	19,413	85,636	105,049
Operating costs	4	(8,878)	(11,496)	(78,902)	(90,398)
<b>Group operating profit</b>		<b>9,173</b>	<b>7,917</b>	<b>6,734</b>	<b>14,651</b>
Share of operating loss in joint ventures	12	(77)	(340)	-	(340)
<b>Total operating profit</b>		<b>9,096</b>	<b>7,577</b>	<b>6,734</b>	<b>14,311</b>
Profit on disposal of investment properties	10	6,907	16,747	-	16,747
Interest receivable and similar income	5	1,431	380	94	474
Interest payable and similar charges	6	(793)	(803)	-	(803)
<b>Profit on ordinary activities before taxation</b>	2	<b>16,641</b>	<b>23,901</b>	<b>6,828</b>	<b>30,729</b>
Tax charge on profit on ordinary activities	8	(2,155)			(5,730)
<b>Profit on ordinary activities after taxation</b>	22	<b>14,486</b>			<b>24,999</b>
Minority interest		-			(1,066)
<b>Retained profit for the financial year after minority interest</b>		<b>14,486</b>			<b>23,933</b>

## **Amshold Group Limited**

### **Consolidated statement of total recognised gains and losses For the year ended 30 June 2014**

	<b>2014 £'000</b>	<b>2013 £'000</b>
Profit for the financial year	14,486	23,933
Tax charge on prior year revaluation gains	-	(2,445)
Net unrealised surplus on revaluation of property	90,191	32,327
Total recognised gains and losses relating to the year	<u>104,677</u>	<u>53,815</u>

### **Consolidated note of historical cost profits and losses For the year ended 30 June 2014**

	<b>2014 £'000</b>	<b>2013 £'000</b>
Reported profit on ordinary activities before taxation	16,641	30,729
Historical cost profit on ordinary activities before taxation	26,526	50,413
Historical cost profit on ordinary activities retained after taxation and minority interest	<u>22,652</u>	<u>41,172</u>

### **Reconciliation of reported profits for the financial year and equivalent historical cost amount For the year ended 30 June 2014**

	<b>2014 £'000</b>	<b>2013 £'000</b>
Profit for the financial year	14,486	23,933
Revaluation gain transferred to profit and loss upon disposal of properties	1,699	19,684
Retained surplus on revaluation of property	8,186	-
Deferred tax on retained surplus on revaluation of property	(1,719)	-
Tax charge on prior year revaluation gains	-	(2,445)
Historical cost profit on ordinary activities retained after taxation and minority interest	<u>22,652</u>	<u>41,172</u>

# Amshold Group Limited

## Consolidated balance sheet As at 30 June 2014

	Notes	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Intangible fixed assets			
Negative goodwill	9	(6,476)	(6,526)
Tangible fixed assets			
Investment properties	10	430,979	366,919
Other	11	2,860	2,943
Investments			
Investments held as fixed assets	12	-	5,917
		<u>433,839</u>	<u>375,779</u>
<b>Current assets</b>			
Properties held for resale	14	14,460	15,736
Debtors	15	15,690	92,608
Cash at bank and in hand	16	135,995	16,315
		<u>166,145</u>	<u>124,659</u>
<b>Creditors: amounts falling due within one year</b>	17	(28,494)	(16,814)
<b>Net current assets</b>		<u>137,651</u>	<u>107,845</u>
<b>Total assets less current liabilities</b>		<u>565,014</u>	<u>477,098</u>
<b>Creditors: amounts falling due after more than one year</b>	18	-	(16,500)
<b>Provisions for liabilities</b>	19	(13,143)	(11,685)
<b>Net assets</b>		<u>551,871</u>	<u>448,913</u>
<b>Capital and reserves</b>			
Called up share capital	20	35,523	35,523
Merger reserve		59,134	59,134
Revaluation surplus	21	149,187	68,842
Profit and loss account	22	308,027	285,414
<b>Shareholders' funds</b>	23	<u>551,871</u>	<u>448,913</u>

The Group financial statements of Amshold Group Limited, registered number 08557403, were approved by the board of directors and authorised for issue on 11 November 2014. They were signed on its behalf by



M E Ray

Director


# Amshold Group Limited

## Company balance sheet As at 30 June 2014

	Notes	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Investments	12	54,563	54,563
Tangible fixed assets	11	2,537	-
		<u>57,100</u>	<u>54,563</u>
<b>Current assets</b>			
Debtors	15	162,695	-
Cash at bank and in hand	16	88,755	-
		<u>251,450</u>	<u>-</u>
<b>Creditors: amounts falling due within one year</b>	17	(1,152)	-
<b>Net current assets</b>		<u>250,298</u>	<u>54,563</u>
<b>Total assets less current liabilities</b>		<u>307,398</u>	<u>54,563</u>
<b>Provisions for liabilities</b>		(4)	-
<b>Net assets</b>		<u>307,394</u>	<u>54,563</u>
<b>Capital and reserves</b>			
Called up share capital	20	35,523	35,523
Profit and loss account	22	271,871	19,040
<b>Shareholder's funds</b>	23	<u>307,394</u>	<u>54,563</u>

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements

The Company financial statements of Amshold Group Limited, registered number 08557403, were approved by the board of directors and authorised for issue on 11 November 2014. They were signed on its behalf by



M E Ray

Director

# Amshold Group Limited

## Consolidated cash flow statement For the year ended 30 June 2014

	Notes	2014 £'000	2013 £'000
<b>Net cash inflow from operating activities</b>	25	89,196	21,811
<b>Returns on investments and servicing of finance</b>			
Interest received and similar income		1,169	474
Interest paid and similar charges		(739)	(803)
Dividends paid to minority interest holders		-	(600)
<b>Net cash inflow/(outflow) from returns on investments and servicing of finance</b>		430	(929)
<b>Taxation</b>			
Corporation tax paid		(8,749)	(3,109)
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible fixed assets		(75)	(1,778)
Proceeds from sale of fixed assets		-	127
Sale of fixed asset investments		5,840	-
Purchase of fixed asset investments		-	(17)
Payments to acquire investment properties		(94,462)	(30,995)
Proceeds from sale of investment properties		127,500	-
Cash and cash equivalents disposed of with discontinued operations		-	(4,171)
<b>Net cash inflow/(outflow) from investing activities</b>		38,803	(36,834)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		119,680	(19,061)
<b>Financing</b>			
Drawdown of bank loans		-	16,500
<b>Net cash inflow/(outflow) from financing</b>		119,680	(2,561)
<b>Increase/(Decrease) in cash</b>	25	119,680	(2,561)

# **Amshold Group Limited**

## **Notes to the financial statements For the year ended 30 June 2014**

### **1. Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. Compliance with the Statement of Standard Accounting Practice 19 "Accounting for investment properties" requires departure from the requirements of the Companies Act 2006 relating to depreciation and an explanation of the departure is given below. The particular accounting policies adopted by the directors are described below, and have been applied consistently in the current and preceding years.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain freehold properties.

#### **Going concern**

The Group's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the director's report. This describes the financial position of the Group, its cash flows, liquidity position and borrowing facilities, and its exposure to credit risk and liquidity risk.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility.

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### **Consolidation**

The Group financial statements consolidate those of the parent company and all its subsidiary undertakings drawn up to 30 June each year. Investments in associates and joint ventures are accounted for using the equity method. The consolidated profit and loss account includes the Group's share of the joint ventures' profits less losses while the Group's share of net assets of the joint ventures is shown in the consolidated balance sheet. The results of associates sold in the period are equity accounted for the period up to disposal.

#### **Merger accounting**

During June 2013 the groups of companies ultimately controlled by Lord Sugar were restructured to form three new separate groups. As a result of this restructuring Amshold Group Limited became the new ultimate parent company of one of these three new groups, "the property group".

As a result of this group restructuring this new property group adopted merger accounting. The results of the Group for the prior year as reported in the financial statements include the full year's results of each subsidiary of the Company irrespective of the period for which they were a subsidiary in the Group. Those subsidiaries that were not part of the new property group at 30 June 2013 are disclosed as discontinued operations in the financial statements and are accounted for as if they had been owned throughout the prior year but disposed before the year end.

#### **Goodwill**

Purchased goodwill arising on acquisition is capitalised and amortised through the profit and loss account on a straight line basis over its estimated useful life. In respect of all existing goodwill, this is estimated to be 20 years. Provision is made for any impairment. Negative goodwill arising on acquisition is credited to the balance sheet and released through the profit and loss account as the underlying assets are realised.

#### **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the Group, rental income and the value of property sales, dilapidation receipts, insurance recoveries, media activities and management charges, all excluding sales taxes, value added tax and trade discounts.



# Amshold Group Limited

## Notes to the financial statements (continued) For the year ended 30 June 2014

### 1 Accounting policies (continued)

#### Revenue

Income is recognised as it accrues and sales of properties held for resale are recognised on completion. Rent increases arising from rent reviews are taken into account when such reviews have been agreed with tenants. Rent free periods are similarly spread on a straight-line basis over the lease term.

#### Investment properties

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in SSAP 19. The directors consider that, as these properties are held not for consumption but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year and the preceding financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified. Sales of investment properties are recognised on exchange of contract.

#### Investment property under development

Development properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

#### Other tangible fixed assets

Other tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives. The annual depreciation rates generally applicable are as follows:

Motor Vehicles	25% on a reducing balance basis
Leasehold improvements	Over the shorter of the life of the lease and the useful life
Aircraft	Straight-line basis over 10 years
Office equipment	20% - 33% on a straight line basis

#### Investments

Investments held as fixed assets by the Company are stated at cost, less any provision for impairment in value. Investments in associated undertakings and joint ventures are accounted for under the equity method. Current asset investments are included in the balance sheet at the lower of cost and net realisable value.

#### Properties held for resale

Properties held as dealing stocks and other stocks and work in progress are included in the balance sheet at the lower of cost and net realisable value. Cost includes appropriate property purchase expenses.

#### Operating leases

Rentals payable under operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

# **Amshold Group Limited**

## **Notes to the financial statements (continued) For the year ended 30 June 2014**

### **1. Accounting policies (continued)**

#### **Taxation**

The Finance Act 2013, which provides for a reduction in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and from 21% to 20% effective from 1 April 2015, was substantively enacted on 2 July 2013

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 Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted

#### **Foreign currencies**

Transactions in foreign currencies are translated at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account

#### **Finance Costs**

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount. Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the costs and expenditure of the asset. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete

#### **Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into

#### **Bank borrowings**

Interest bearing bank loans are recorded as the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in profit and loss account using the effective rate of interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period which they arise

# Amshold Group Limited

## Notes to the financial statements (continued) For the year ended 30 June 2014

### 2. Turnover & segmental analysis

The turnover, operating profit/(loss) and net assets attributable to the different classes of the Group's business are

	Continuing operations 2014 £'000	Continuing operations 2013 £'000	Dis- continued operations 2013 £'000	Total 2013 £'000
<b>Turnover</b>				
Aircraft chartering	-	-	1,302	1,302
Property trading and investment	18,051	19,413	-	19,413
IT market	-	-	75,591	75,591
Digital signage	-	-	6,615	6,615
Royalties	-	-	2,128	2,128
	<u>18,051</u>	<u>19,413</u>	<u>85,636</u>	<u>105,049</u>

	Continuing operations 2014 £'000	Continuing operations 2013 £'000	Dis- continued operations 2013 £'000	Total 2013 £'000
<b>Profit on ordinary activities before taxation</b>				
Aircraft chartering	-	-	195	195
Property trading and investment	16,641	23,901	-	23,901
IT market	-	-	3,953	3,953
Digital signage	-	-	745	745
Royalties	-	-	1,935	1,935
	<u>16,641</u>	<u>23,901</u>	<u>6,828</u>	<u>30,729</u>

	Continuing operations 2014 £'000	Continuing operations 2013 £'000	Dis- continued operations 2013 £'000	Total 2013 £'000
<b>Net assets</b>				
Aircraft chartering	-	-	-	-
Property trading and investment	551,871	448,913	-	448,913
IT market	-	-	-	-
Digital signage	-	-	-	-
Royalties	-	-	-	-
	<u>551,871</u>	<u>448,913</u>	<u>-</u>	<u>448,913</u>

All turnover, operating profit and net assets arise predominantly in the United Kingdom

# Amshold Group Limited

## Notes to the financial statements (continued) For the year ended 30 June 2014

### 3. Information regarding directors and employees of the Group

#### Directors' emoluments

	2014 £'000	2013 £'000
Directors remuneration	1,185	1,381
Pensions contribution	37	67
	<u>1,222</u>	<u>1,448</u>

The emoluments of the highest paid director were £510,501 (2013 £384,879). One director was a member of a pension scheme to which the Group contributed in the current year (2013 2 directors). There are no share option schemes in the Group.

	Continuing operations 2014 £'000	Continuing operations 2013 £'000	Dis- continued operations 2013 £'000	Total 2013 £'000
Staff costs during the year (including directors)				
Wages and salaries	2,298	1,974	9,867	11,841
Social security costs	313	240	1,063	1,303
Pension costs	57	44	152	196
	<u>2,668</u>	<u>2,258</u>	<u>11,082</u>	<u>13,340</u>
Average staff numbers during the year (including directors)	22	21	291	312

### 4. Operating costs

	Continuing operations 2014 £'000	Continuing operations 2013 £'000	Dis- continued operations 2013 £'000	Total 2013 £'000
Other operating income	-	-	(201)	(201)
Changes in property stock valuations	(287)	3,180	-	3,180
Raw materials and consumables	-	-	62,266	62,266
Cost of property sales	1,484	208	-	208
Staff costs	2,668	2,258	11,082	13,340
Depreciation	100	130	1,647	1,777
Loss on sale of fixed assets	5	-	14	14
Profit on sale of investments	-	(338)	-	(338)
Amortisation of negative goodwill	(50)	(42)	292	250
Exceptional income	-	-	(1,707)	(1,707)
Other operating charges	4,958	6,100	5,509	11,609
Total operating costs	<u>8,878</u>	<u>11,496</u>	<u>78,902</u>	<u>90,398</u>

# Amshold Group Limited

## Notes to the financial statements (continued) For the year ended 30 June 2014

### 5. Interest receivable and similar income

Interest receivable and similar income can be split as follows

	2014 £'000	2013 £'000
Bank and other interest	1,431	297
Exchange gains on foreign currency balances	-	177
	<u>1,431</u>	<u>474</u>

### 6. Interest payable and similar charges

Interest payable and similar charges can be split as follows

	2014 £'000	2013 £'000
Bank loans and overdrafts	(543)	(803)
Exchange losses on foreign currency balances	(250)	-
	<u>(793)</u>	<u>(803)</u>

### 7. Profit on ordinary activities before taxation is after charging

	Continuing operations 2014 £'000	Continuing operations 2013 £'000	Dis- continued operations 2013 £'000	Total 2013 £'000
<b>Fees payable to the Company's auditors for</b>				
Audit of the Company's financial statements	61	59	-	59
Audit of the Company's subsidiaries	5	15	62	77
Tax compliance	-	23	-	23
Tax advisory, restructuring and other services	17	163	-	163
Depreciation	100	130	1,647	1,777
Loss on sale of fixed assets	5	-	14	14
Profit on sale of investments	-	(338)	-	(338)
Amortisation of goodwill	(50)	(42)	292	250
Profit on disposal of investment properties	<u>6,907</u>	<u>16,747</u>	<u>-</u>	<u>16,747</u>

# Amshold Group Limited

## Notes to the financial statements (continued) For the year ended 30 June 2014

### 8. Tax charge on profit on ordinary activities

#### (i) Analysis of tax charge on profit on ordinary activities

	2014 £'000	2013 £'000
United Kingdom corporation tax at 22.50% (2013: 23.75%) based on the profit for the year	2,421	7,424
Adjustments in respect of prior years	(5)	(282)
<b>Total current tax charge</b>	<b>2,416</b>	<b>7,142</b>
Origination and reversal of timing differences	(178)	207
Capital allowances in excess of depreciation	-	(97)
Adjustment in respect of prior years	5	244
Effects of decrease in tax rates on opening liability	(88)	(1,766)
<b>Total deferred tax credit</b>	<b>(261)</b>	<b>(1,412)</b>
<b>Total tax charge on profit on ordinary activities</b>	<b>2,155</b>	<b>5,730</b>

#### (ii) Factors affecting tax charge for the current year

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 22.50% (2013: 23.75%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation:

	2014 £'000	2013 £'000
Profit on ordinary activities before taxation	16,641	30,729
<b>Tax charge at 22.50% (2013: 23.75%)</b>	<b>3,744</b>	<b>7,284</b>
Factors affecting charge		
Expenses not deductible for tax purposes	156	1,053
Income not taxable	(1,735)	(5,385)
Capital allowances in excess of depreciation	(228)	(185)
Other timing differences	485	-
Effect of taxable profit on disposal	-	4,670
R&D tax credits	-	41
Permanent differences	-	146
Adjustments in respect of prior years	(5)	(282)
Utilisation of tax losses	(1)	(200)
<b>Total current tax charge for year</b>	<b>2,416</b>	<b>7,142</b>

# Amshold Group Limited

## Notes to the financial statements (continued) For the year ended 30 June 2014

### 9. Intangible fixed assets

	Group negative goodwill £'000
<b>Cost:</b>	
At 1 July 2013	(13,038)
Additions	-
	<hr/>
At 30 June 2014	(13,038)
	<hr/>
<b>Accumulated amortisation</b>	
At 1 July 2013	6,512
Amortisation during the year	50
	<hr/>
At 30 June 2014	6,562
	<hr/>
<b>Net book value</b>	
At 30 June 2014	(6,476)
	<hr/>
At 30 June 2013	(6,526)
	<hr/>

### 10. Investment properties

	Group Freehold £'000
At valuation	
At 1 July 2013	366,919
Additions	94,462
Disposals	(120,593)
Surplus on revaluation in the year	90,191
	<hr/>
At 30 June 2014	430,979
	<hr/>
Representing properties valued at cost	276,690
Plus net surplus	154,289
	<hr/>
	430,979
	<hr/>

The majority of the investment properties were valued by the directors at 30 June 2014 on a valuation prepared internally by a qualified chartered surveyor, on an open market basis. The remaining properties were valued externally at 30 June 2014. All valuations are at market value and conform to RICS Valuation Professional Standards and was arrived at by reference to market evidence of the transaction prices for similar properties. The external valuers were qualified, independent and held a recognised and relevant professional qualification together with recent experience in the relevant location and type of property being valued.

# Amshold Group Limited

## Notes to the financial statements (continued) For the year ended 30 June 2014

### 10. Investment properties (continued)

The investment properties were valued at £430,979,432 as at 30 June 2014 (2013 £366,918,782) The revaluation surplus at 30 June 2014 was £154,289,224 (2013 £73,982,484)

During the year the Group sold an investment property for a total value of £7,500,000 and after deducting the valuation brought forward totalling £495,000 and selling costs of £97,601, it derived a profit of £6,907,399

On 7 October 2013 the Group completed the sale of Amsprop Southbank Limited, a 100% subsidiary undertaking As a result the Group disposed of property valued at £120,000,000 In the financial statements this disposal is being treated as an asset sale

### 11 Other tangible fixed assets

#### Group

	Aircraft £'000	Freehold Land & Buildings £'000	Motor vehicle £'000	Office equipment £'000	Total £'000
<b>Cost</b>					
At 1 July 2013	483	2,368	16	626	3,493
Exchange losses on opening balances	(53)	-	-	-	(53)
Additions	17	-	-	58	75
Disposal	-	-	-	(5)	(5)
At 30 June 2014	447	2,368	16	679	3,510
<b>Accumulated depreciation</b>					
At 1 July 2013	-	-	1	549	550
Charge for the year	56	-	4	40	100
Disposal	-	-	-	-	-
At 30 June 2014	56	-	5	589	650
<b>Net book value</b>					
At 30 June 2014	391	2,368	11	90	2,860
At 30 June 2013	483	2,368	15	77	2,943



# Amshold Group Limited

## Notes to the financial statements (continued) For the year ended 30 June 2014

### 11 Other tangible fixed assets (continued)

#### Company

	Freehold Land & Buildings £'000	Motor vehicle £'000	Office equipment £'000	Total £'000
<b>Cost</b>				
At 1 July 2013	-	-	-	-
Additions	2,441	15	119	2,575
Disposal	-	-	-	-
<b>At 30 June 2014</b>	<b>2,441</b>	<b>15</b>	<b>119</b>	<b>2,575</b>
<b>Accumulated depreciation</b>				
At 1 July 2013	-	-	-	-
Additions	-	-	-	-
Charge for the year	-	4	34	38
<b>At 30 June 2014</b>	<b>-</b>	<b>4</b>	<b>34</b>	<b>38</b>
<b>Net book value</b>				
At 30 June 2014	2,441	11	85	2,537
At 30 June 2013	-	-	-	-

### 12 Investments held as fixed assets

Group	Other investments £'000	Joint ventures £'000	Total £'000
<b>Cost</b>			
At 1 July 2013	5,591	326	5,917
Reductions to cost	-	(249)	(249)
Sale of fixed asset investments	(5,591)	-	(5,591)
Share of losses	-	(77)	(77)
<b>At 30 June 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>

Other investments represent 1% preference shares in Viglen Technology Limited that were sold on 3 January 2014

#### Company

Investments held as fixed assets of £54,562,854 represent shares in subsidiary undertakings and represent the cost of its investment in Amsprop Limited, Amshold Securities Limited and Amsprop London Limited. Additional information in respect of subsidiary undertakings is given in note 13.

# Amshold Group Limited

## Notes to the financial statements (continued) For the year ended 30 June 2014

### 13. Additional disclosure in respect of subsidiary undertakings

The Company's principal subsidiary undertakings are as follows

	Country of incorporation	Activity	UK company registration number	Portion of ordinary shares held and voting rights %
		Intermediate holding company and		
Amsprop Limited	United Kingdom	property trading	01873323	100
Amsprop Investments Limited	United Kingdom	Property investment	02477288	100
Amsprop Estates Limited	United Kingdom	Property trading	02801817	100
Amsprop Central Limited	United Kingdom	Property investment	04293793	100
Amsprop Regent Limited	United Kingdom	Property investment	04293810	100
Amsprop Portland Limited	United Kingdom	Property investment	05893186	100
Amsprop Oxford Limited	United Kingdom	Property investment	05893332	100
Amsprop Euston Limited	United Kingdom	Property investment	05893262	100
Amsprop Bishopsgate Limited	United Kingdom	Property investment	05893192	100
		Administration of loan		
Amshold Securities Limited	United Kingdom	notes	03337575	100
Amsprop London Limited	United Kingdom	Property investment	02344929	100
Amsprop Spain SL	Spain	Property trading	-	100
Amsprop USA Holding Inc	United States	Property trading	-	100
Amshold International Limited	United Kingdom	Property trading	03710962	100
Amsprop City Properties Limited	United Kingdom	Property investment	04203471	100
Amsgal Properties Limited	United Kingdom	Property trading	03058930	100
Amstrad Consumer Electronics Company	United Kingdom	Dormant	03006504	100

On 7 October 2013, the Group completed the sale of Amsprop Southbank Limited. This disposal is being treated as an asset sale in the financial statements.

The Company's only direct shareholdings at 30 June 2014 were Amsprop Limited, Amshold Securities Limited and Amsprop London Limited.

The above companies incorporated in the United Kingdom, except for Amshold Securities Limited, are exempt from the requirements of the Companies Act relating to the audit of individual financial statements by virtue of s479A of the Companies Act 2006.

### 14. Properties held for resale

	Group	
	2014	2013
	£'000	£'000
Properties held for resale	14,460	15,736

The difference between the balance sheet value of properties held for resale and their estimated replacement cost at 30 June 2014 is £8,186,546 (2013: £5,135,178). The replacement cost is higher than carrying value.

# Amshold Group Limited

## Notes to the financial statements (continued) For the year ended 30 June 2014

### 15. Debtors

	Company 2014 £'000	Group 2014 £'000	2013 £'000
Trade debtors	58	1,004	442
Other debtors	162,117	12,492	14,553
Prepayments and accrued income	520	2,194	77,613
	<u>162,695</u>	<u>15,690</u>	<u>92,608</u>

Prepayments and accrued income at 30 June 2013 includes £76,841,719 in relation to the sale of 291 Oxford Street and 2 Harewood Place, London

Other debtors for the Group includes £12,417,000 (2013 £12,897,000) loaned, at commercial rates of interest, to Amshold Trading Limited, a company ultimately controlled by Lord Sugar

### 16. Cash at bank and in hand

	Company 2014 £'000	Group 2014 £'000	2013 £'000
Cash at bank and in hand	88,755	133,758	13,992
Tenant deposits	-	2,237	2,323
	<u>88,755</u>	<u>135,995</u>	<u>16,315</u>

In accordance with the terms of the lease agreements access to tenant deposits is restricted

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

	Company 2014 £'000	Group 2014 £'000	2013 £'000
Trade creditors	43	431	185
Bank loan	-	16,500	-
Corporation tax	-	68	6,401
Other taxes and social security costs	128	22	1,128
Other creditors	184	2,533	3,633
Accruals and deferred income	797	8,940	5,467
	<u>1,152</u>	<u>28,494</u>	<u>16,814</u>

Other creditors at 30 June 2013 for the Group includes £1,118,000 loaned, at commercial rates of interest, from Amsvest Limited, a company ultimately controlled by Lord Sugar. The bank loan above is secured on the freehold property of Amsprop Portland Limited. This bank loan was repaid on 4 July 2014.

# Amshold Group Limited

## Notes to the financial statements (continued) For the year ended 30 June 2014

### 18 Creditors' amounts falling due after more than one year

	Group	
	2014	2013
	£'000	£'000
Falling due between two and five years		
Bank loans and overdrafts	-	16,500
	<u>-</u>	<u>16,500</u>

The bank loan above is secured on the freehold property of Amsprop Portland Limited. At 30 June 2014 this bank loan is included in creditors' amounts falling due within one year.

### 19. Provisions for liabilities

Provisions for liabilities in the Group can be split between warranty provisions and deferred tax as follows -

	Warranty provision		Deferred tax	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
At 1 July	-	(288)	(11,685)	(13,814)
Disposal of discontinued operations	-	288	-	717
Deferred tax on retained surplus on revaluation of property	-	-	(1,719)	-
Credit to the profit and loss account	-	-	261	1,412
At 30 June	<u>-</u>	<u>-</u>	<u>(13,143)</u>	<u>(11,685)</u>
Analysis of deferred tax provision:				
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Capital allowances that are less than depreciation	-	-	(1,422)	(1,452)
Other timing differences	-	-	(1,478)	-
Potential gain on fixed asset investment	-	-	(10,243)	(10,233)
	<u>-</u>	<u>-</u>	<u>(13,143)</u>	<u>(11,685)</u>

The Group's freehold property has been revalued in accordance with SSAP19, Accounting for investment properties. It is the Group's intention to retain the freehold property for the foreseeable future. No deferred tax has been provided on the net surplus arising on revaluation as the capital gain would only crystallise if the property were sold. The value of the associated unrecognised deferred liability at 30 June 2014 is estimated to be £25,000,000 (2013: £17,000,000).

The Company had a deferred tax liability at 30 June 2014 of £4,444 representing capital allowances in excess of depreciation.

# Amshold Group Limited

## Notes to the financial statements (continued) For the year ended 30 June 2014

### 20. Called up share capital

	2014 £'000	2013 £'000
<b>Called up, allotted and fully paid:</b>		
35,522,513 (2013 35,522,513) ordinary shares of £1 each	35,523	35,523

### 21. Revaluation surplus – the Group

	2014 £'000	2013 £'000
At 1 July	68,842	56,189
Revaluation gain transferred to profit and loss upon disposal of properties	(1,699)	(19,684)
Other reserves movement	39	10
Surplus on revaluation of investment property during the year	82,005	32,327
At 30 June	149,187	68,842

### 22. Profit and loss account

	Company 2014 £'000	Group 2014      2013 £'000      £'000	
At 1 July	19,040	285,414	246,055
Profit for the year	252,831	14,486	23,933
Revaluation gain transferred to profit and loss upon disposal of properties	-	1,699	19,684
Tax charge on prior year revaluation gains	-	-	(2,445)
Other reserves movement	-	(39)	(10)
Retained surplus on revaluation of property	-	8,186	-
Deferred tax on retained surplus on revaluation of property	-	(1,719)	-
Loss on disposal of discontinued operations	-	-	(1,803)
At 30 June	271,871	308,027	285,414

# Amshold Group Limited

## Notes to the financial statements (continued) For the year ended 30 June 2014

### 23 Reconciliation of movements in consolidated shareholders' funds

	Company		Group	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
At 1 July	54,563	-	448,913	404,411
Profit retained for the year	252,831	19,040	14,486	23,933
Tax charge on prior year revaluation gains	-	-	-	(2,445)
Unrealised surplus on revaluation of property	-	-	90,191	32,327
Minority interest for the year	-	-	-	(1,519)
Called up share capital issued on group restructuring	-	41,514	-	-
Called up share capital cancelled	-	(5,991)	-	(5,991)
Deferred tax on retained surplus on revaluation of property	-	-	(1,719)	-
Loss on disposal of discontinued operations	-	-	-	(1,803)
At 30 June	<u>307,394</u>	<u>54,563</u>	<u>551,871</u>	<u>448,913</u>

### 24. Profit for the financial year

As permitted by Section 408 of the Companies Act 2006, the profit and loss of the parent company is not presented as part of these financial statements. The profit before tax for the year accounted for in the books of the parent company was £252,872,000 (2013 £19,040,000)

# Amshold Group Limited

## Notes to the financial statements (continued) For the year ended 30 June 2014

### 25. Notes to the consolidated cash flow statement

#### (a) Reconciliation of operating profit to net cash inflow from operating activities

	2014 £'000	2013 £'000
Group operating profit (including joint venture)	9,096	14,311
Depreciation charge	100	1,777
Share of joint venture losses	77	340
Loss on disposal of fixed assets	5	14
Release of negative goodwill	(50)	250
Decrease/(Increase) in properties held for resale	1,276	(79)
Decrease/(Increase) in debtors	77,180	(9,152)
Increase in creditors	1,512	14,350
Net cash inflow from operating activities	<u>89,196</u>	<u>21,811</u>

#### (b) Reconciliation of net cash flow to movement in net funds/(debt)

	2014 £'000	2013 £'000
Increase/(Decrease) in cash in the year	119,680	(2,561)
Increase in loans	-	(16,500)
Change in net funds/(debt) resulting from cash flows	<u>119,680</u>	<u>(19,061)</u>
Net (debt)/funds at 1 July	<u>(185)</u>	<u>18,876</u>
Net funds/(debt) at 30 June	<u>119,495</u>	<u>(185)</u>

#### Analysis of net (debt)/funds

	At 1 July 2013 £'000	Cash flows £'000	Other non-cash flows £'000	At 30 June 2014 £'000
Cash at bank and in hand	16,315	119,680	-	135,995
Bank loans falling due within one year	-	-	(16,500)	(16,500)
Bank loans falling due after more than one year	(16,500)	-	16,500	-
Net (debt)/funds	<u>(185)</u>	<u>119,680</u>	<u>-</u>	<u>119,495</u>

### 26. Capital commitments

At 30 June 2014 the Group had capital commitments of £3 1m in relation to a property under development. Since 30 June 2014 the Group has committed to spend £28 9m on two further property developments.

## **Amshold Group Limited**

### **Notes to the financial statements (continued)**

#### **For the year ended 30 June 2014**

##### **27 Related party transactions**

At 30 June 2014 the Group loaned £12,417,000 at commercial rates of interest to Amshold Trading Limited, a company ultimately controlled by Lord Sugar. During the year the Company charged Amshold Trading Limited £10,000 for services.

During the year DAM Investments Limited, a company controlled by Daniel Sugar, a director of the Company, charged the Group £250,000 for the introduction of a property to the Group which the Group subsequently purchased.

During the year Amsair Aircraft Limited, a company ultimately controlled by Lord Sugar, charged the Company £354,103 for travel services. During the year the Company charged Amsair Aircraft Limited £187,500 for services.

During the year the Company charged Amstar Entertainment Limited, a company ultimately controlled by Lord Sugar, £400,000 for services.

During the year the Company charged Amsvest Limited, a company ultimately controlled by Lord Sugar, £10,000 for services.

Upon its sale on 2 January 2014, Lord Sugar ceased to have ultimate control in Viglen Technology Limited. Up to this date, the Company charged £27,000 Viglen Technology Limited for services. In the same period the Company purchased from Viglen Technology Limited computer equipment totalling £17,723.

##### **28. Controlling party**

The Company is wholly-owned by Lord Sugar.

##### **29 Post balance sheet events**

On 22 July 2014, the Group completed the purchase of 186-188 City Road, London EC1V 2NU for £23,300,000.

On 31 July 2014, the Group completed the sale of The Annexe, 1 St James Road, Brentwood, CM14 4EF for £675,000.

On 27 August 2014, the Group completed the purchase of The Lever Building, 85 Clerkenwell Road, London EC1R 5AR for £31,600,000.

On 4 July 2014, the Group repaid a bank loan of £16,500,000 to Svenska Handelsbanken AB.