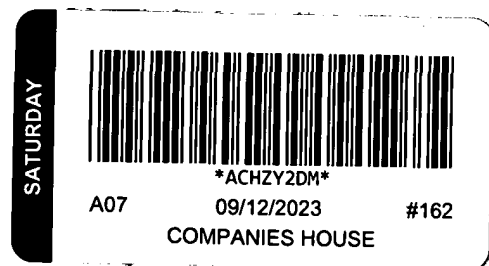


COMPANY REGISTRATION NUMBER: 02911764

AMS Comms Limited
Financial Statements
31 March 2023



AMS Comms Limited
Financial Statements
Year ended 31 March 2023

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AMS Comms Limited

Strategic Report

Year ended 31 March 2023

The Directors present their strategic report for the year ended 31 March 2022.

Principal activity

The principal activity of the company is to act as an intermediate holding company. The principal activity of the company's subsidiary is that of marketing and advertising.

Review of the business

The company's profit for the year was £310,000 (2022: £426,579). The company had net assets of £699,000 (2022: £699,000) at the period end.

Key performance indicators

As the company solely acts as a holding company, it is not considered necessary to consider key performance indicators further. Key performance indicators are managed on a group wide basis and are regularly monitored by the board.

Principal risks and uncertainties

The Board of Directors and management team continually review key performance indicators and business trends, as well as regular financial information, to help identify future risks and uncertainties in the business.

The company monitors principal risk and uncertainties on a group wide basis.

The Group's activities expose it to a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk.

The Group's principal financial assets are bank balances and cash, trade and other receivables and investments.

The Group's credit risk is primarily attributable to its trade receivables. The amount presented in the balance sheet is net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. Where the directors consider it appropriate, insurance is obtained on trade receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses a mixture of long-term and short-term deposits and investments.

Future developments

The Directors expect the general level of activity to remain consistent in the forthcoming period.

AMS Comms Limited

Strategic Report *(continued)*

Year ended 31 March 2023

This report was approved by the board of directors on 04 December 2023 and signed on behalf of the board by:

Jenny Wills

J Wills
Company Secretary

Registered office:
150-158 Kings Cross Road
London
WC1X 9DH

AMS Comms Limited

Directors' Report

Year ended 31 March 2023

The directors present their report and the financial statements of the company for the year ended 31 March 2023.

Directors

The directors who served the company during the year were as follows:

P Phelps
F Lyons
A Collins
D Collins
J Wills

Dividends

Particulars of recommended dividends are detailed in note 6 to the financial statements.

Disclosure of information in the strategic report

The principal activity, a review of the business, key performance indicators, principal risks and uncertainties including financial risk management objectives and future developments of the company have not been included in this report as they are disclosed in the Strategic Report.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;
- 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.

AMS Comms Limited

Directors' Report *(continued)*

Year ended 31 March 2023

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 04 December 2023 and signed on behalf of the board by:

Jenny Wills

J Wills
Company Secretary

Registered office:
150-158 Kings Cross Road
London
WC1X 9DH

AMS Comms Limited

Independent Auditor's Report to the Member of AMS Comms Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of AMS Comms Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of income and retained earnings, statement of financial position 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 directors with respect to going concern are described in the relevant sections of this report.

AMS Comms Limited

Independent Auditor's Report to the Member of AMS Comms Limited *(continued)*

Year ended 31 March 2023

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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 directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

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

AMS Comms Limited

Independent Auditor's Report to the Member of AMS Comms Limited *(continued)*

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

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

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:

- We obtained an understanding of the company's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the company's financial statements to material misstatements from irregularities, including fraud, and instances of non-compliance with laws and regulations.
- Based on this understanding we designed our audit procedures to detect irregularities, including fraud. Testing undertaken included making enquiries of the management, journal entry testing, review of board minutes and any correspondence received from regulatory bodies, reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud and error.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 auditor's 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 auditor's 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.

AMS Comms Limited

Independent Auditor's Report to the Member of AMS Comms Limited *(continued)*

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements *(continued)*

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.

Use of our report

This report is made solely to the company's member, 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 member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Terrence Bourne

Terrence Bourne (Senior Statutory Auditor)

For and on behalf of
Shipleys LLP
Chartered accountants & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

06 December 2023

AMS Comms Limited
Statement of Income and Retained Earnings
Year ended 31 March 2023

	Note	2023 £	2022 £
Income from shares in group undertakings	4	310,000	426,579
Write-off of intercompany debtor	5	<u>—</u>	<u>(225,049)</u>
Profit before taxation		310,000	201,530
Tax on profit		<u>—</u>	<u>—</u>
Profit for the financial year and total comprehensive income		<u>310,000</u>	<u>201,530</u>
Dividends paid and payable	6	(310,000)	(426,579)
Retained earnings at the start of the year		<u>176,929</u>	<u>401,978</u>
Retained earnings at the end of the year		<u>176,929</u>	<u>176,929</u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 14 form part of these financial statements.

AMS Comms Limited
Statement of Financial Position
31 March 2023

	Note	£	2023 £	2022 £
Fixed assets				
Investments	8		699,000	699,000
Total assets less current liabilities			<u>699,000</u>	<u>699,000</u>
Capital and reserves				
Called up share capital	9		90,427	90,427
Share premium account	10		161,293	161,293
Capital redemption reserve	10		270,351	270,351
Profit and loss account	10		<u>176,929</u>	<u>176,929</u>
Shareholder funds			<u>699,000</u>	<u>699,000</u>

These financial statements were approved by the board of directors and authorised for issue on 04 December 2023, and are signed on behalf of the board by:

Paul Phelps

P Phelps
Director

Company registration number: 02911764

The notes on pages 11 to 14 form part of these financial statements.

AMS Comms Limited
Notes to the Financial Statements
Year ended 31 March 2023

1. General information

The company is a private company limited by shares, incorporated and registered in England and Wales. The address of the registered office is 150-158 Kings Cross Road, London, WC1X 9DH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At 31 March 2023, the company had net assets of £699,000 (2022: £699,000). The company continues to have the support of its ultimate parent company (as detailed in note 13), and on this basis is considered to be a going concern.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of AMS Communications Group Ltd which can be obtained from 150-158 Kings Cross Road, London, WC1X 9DH. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of the United Kingdom.

AMS Comms Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are 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 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 affect both current and future periods.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Income from shares in group undertakings

	2023 £	2022 £
Dividends from group undertakings	<u>310,000</u>	<u>426,579</u>

AMS Comms Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Write-off of intercompany debtor

	2023	2022
	£	£
Write-off of intercompany debtor	<u>—</u>	<u>225,049</u>

6. Dividends

The amount of dividends paid during the year was £310,000 (2022: £426,579).

7. Employees and staff

The average number of employees during the year was nil (2022: nil).

8. Investments

	Shares in group undertakings £
Cost	
At 1 April 2022 and 31 March 2023	<u>699,000</u>
Impairment	
At 1 April 2022 and 31 March 2023	<u>—</u>
Carrying amount	
At 31 March 2023	<u>699,000</u>
At 31 March 2022	<u>699,000</u>

The company owns 100% of the ordinary share capital of AMS Media Group Limited, a company incorporated in England and Wales. The address of the registered office is 150-158 Kings Cross Road, London, WC1X 9DH.

The aggregate amount of capital and reserves for AMS Media Group Limited at the year end was £3,628,365 (2022: £3,722,345). Profit for the financial year amounted to £266,020 (2022: £476,280).

9. Called up share capital

Authorised share capital

	2023		2022	
	No.	£	No.	£
Ordinary shares of £0.10 each	10,000,000	1,000,000	10,000,000	1,000,000
Redeemable preference shares of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
	<u>10,200,000</u>	<u>1,200,000</u>	<u>10,200,000</u>	<u>1,200,000</u>

AMS Comms Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Called up share capital *(continued)*

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>904,268</u>	<u>90,427</u>	<u>904,268</u>	<u>90,427</u>

The preference shares carry no voting rights or rights to dividends or interest. On redemption or winding up of the company, the preference shareholders have a right to receive, in preference to payments to ordinary shareholders, the paid up value of the share.

There were no preference shares in issue during the year.

10. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Other financial commitments

The company and all of its subsidiaries, have entered into a Debenture Deed and Cross Guarantee secured by fixed and floating charges in respect of the group's facilities with its bankers.

12. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

13. Controlling party

The immediate parent undertaking is AMS Holdings Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is AMS Communications Group Ltd, a company incorporated in England and Wales. AMS Communications Group Ltd prepares group financial statements, copies of which can be obtained from 150-158 Kings Cross Road, London, WC1X 9DH.

In the opinion of the directors, there is no one overall controlling party of AMS Communications Group Ltd.