

**Company Registration No. 3058930**

**AMSGAL PROPERTIES LIMITED**

**Report and Financial Statements**

**30 June 2003**



**Deloitte & Touche LLP  
London**

# **AMSGAL PROPERTIES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2003**

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# **AMSGAL PROPERTIES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2003**

### **DIRECTORS**

I Yawetz (resigned 12 December 2002)  
A M Sugar  
Lady Sugar  
L Baron  
C T Sandy  
A Cohen  
D P Sugar  
S Sugar (appointed 8 January 2004)

### **SECRETARY**

C T Sandy

### **REGISTERED OFFICE**

Brentwood House  
169 Kings Road  
Brentwood  
Essex  
CM14 4EF

### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

# **AMSGAL PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 June 2003.

### **ACTIVITIES AND FUTURE PROSPECTS**

Amsgal Properties Ltd was a nominee company for the joint property interests of its shareholders, Amsprop Estates Limited (formerly Amsprop Trading Limited) and Icelake Limited, up to 12 December 2002. At this point the interests of Icelake Limited were bought out by Amsprop Estates Limited (formerly Amsprop Trading Limited), and it became a property trading company in its own right.

### **REVIEW OF DEVELOPMENTS**

The profit and loss account for the year is set out on page 5.

### **DIVIDENDS**

The directors do not recommend the payment of a dividend (2002 – £nil).

### **FUTURE PROSPECTS**

There are no planned changes to the company's activities.

### **DIRECTORS AND THEIR INTERESTS**

The directors who served throughout the year, except as noted, were as follows:

Sir Alan Sugar  
I Yawetz (resigned 12 December 2002)  
Lady Sugar  
L Baron  
C T Sandy  
A Cohen  
D P Sugar


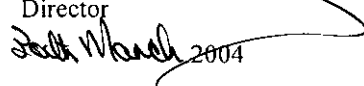
None of the directors held shares in the company at 30 June 2003.

All the directors of the company are also directors of the parent company, Amsprop Estates Limited (formerly Amsprop Trading Limited), and are directors of the parent that heads the smallest group for which group accounts are prepared, Amsprop Limited. The directors' interests in other group undertakings are shown in the financial statements of Amsprop Limited.

### **AUDITORS**

On 1 August 2003, Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. The company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of Section 386(2) of the Companies Act 1985.

Approved by the Board of Directors  
and signed on behalf of the Board

  
C T SANDY  
Director  


**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMSGAL PROPERTIES LIMITED**

We have audited the financial statements of Amsgal Properties Ltd for the year ended 30 June 2003 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2003 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
London

30 March 2004

# AMSGAL PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 30 June 2003

	Note	2003 £	2002 £
<b>TURNOVER</b>	2	25,543	-
Gross profit		25,543	-
Administrative expenses		(6,253)	-
<b>OPERATING PROFIT</b>		19,290	-
Interest receivable		8	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	19,298	-
Tax on profit on ordinary activities	4	5,333	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED PROFIT</b>		13,965	-
<b>Profit and loss account brought forward</b>		-	-
<b>Profit and loss account carried forward</b>		13,965	-

All activities derive from continuing operations.

There are no recognised gains or losses other than the loss on ordinary activities after taxation shown above. Accordingly, no statement of total recognised gains and losses is presented.

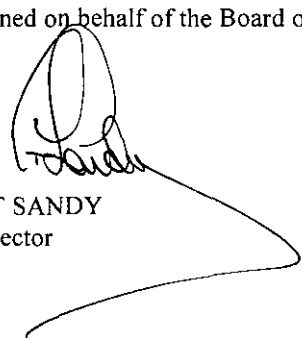
# AMSGAL PROPERTIES LIMITED

## BALANCE SHEET 30 June 2003

	Note	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Land held for development		1,947,052	-
Debtors	5	6,712	-
Cash at bank and in hand		513	2
<b>TOTAL CURRENT ASSETS</b>		<u>1,954,277</u>	<u>-</u>
<b>CREDITORS: amounts falling due within one year</b>	6	(1,940,310)	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,967</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2	2
Profit and loss account		13,965	-
<b>EQUITY SHAREHOLDERS' FUNDS</b>	8	<u>13,967</u>	<u>2</u>

These financial statements were approved by the Board of Directors on *30th March* 2004.

Signed on behalf of the Board of Directors

  
C T SANDY  
Director



## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted is described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Land held for development

Land held for development is stated at historic cost.

### 2. TURNOVER

Turnover represents rental income, net of value added tax, receivable by the company, wholly arising in the United Kingdom.

### 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The directors did not receive any remuneration during the year (2002 – £nil). No employees have been employed by the company during the year (2002 – £nil). Auditors remuneration for the year was £934; auditors' remuneration for other services was £nil. In 2002 auditors' remuneration was borne by the shareholders and no other fees were incurred.

### 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

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

	2003 £	2002 £
United Kingdom corporation tax – 30% (2002 – 30%)	5,333	-
Adjustment in respect of prior years	-	-
Deferred tax	-	-
	<u>5,333</u>	<u>-</u>

NOTES TO THE ACCOUNTS

4. TAX (CHARGE) CREDIT ON PROFIT ON ORDINARY ACTIVITIES (continued)

(ii) Factors affecting tax charge for the current period

The tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK: 30% (2002: 30%). The differences are explained below:

	2003 £	2002 £
Profit on ordinary activities before tax	19,298	-
Tax at 30% thereon:	(5,789)	-
Effects of: Margin relief	456	-
Current tax charge for period	(5,333)	-

5. DEBTORS

	2003 £	2002 £
Trade debtors	5,088	-
Other debtors	1,624	-
	6,712	-

6. CREDITORS: amounts falling due within one year

	2003 £	2002 £
Trade creditors	1,039	-
Amounts owed to group undertakings	1,921,775	-
Corporation tax	5,333	-
Accruals and deferred income	12,163	-
	1,940,310	-

# AMSGAL PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

### 7. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised: 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 8. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	2003 £	2002 £
Profit for the year	<u>10,784</u>	<u>-</u>
Net increase in shareholders' funds	10,784	-
Opening shareholders' funds	<u>2</u>	<u>2</u>
Closing shareholders' funds	<u>10,786</u>	<u>2</u>

### 9. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 30 June 2003, the ultimate controlling party was Sir Alan Sugar.

The immediate parent company is Amsprop Estates Limited, a company incorporated in Great Britain and registered in England and Wales. Amsprop Limited is the parent which heads the smallest group for which group accounts are prepared. Copies of the group financial statements of Amsprop Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

Amshold Group Limited, a company incorporated in Great Britain is the parent undertaking of the largest group which includes the company and for which group financial statements are prepared is. Copies of the group financial statements of Amshold Group Ltd are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.