

Company Registration No. 3058930

Amsgal Properties Limited

Report and Financial Statements

30 June 2008

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Amsgal Properties Limited

Report and financial statements 2008

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Amsgal Properties Limited

Report and financial statements 2008

Officers and professional advisers

Directors

Sir Alan Sugar
Lady Sugar
L Baron
C T Sandy
A Cohen
D P Sugar
S Sugar
J Hughes (appointed 22 January 2008)

Secretary

C T Sandy

Registered Office

West Wing
Sterling House
Langston Road
Loughton
Essex
IG10 3TS

Bankers

Lloyds TSB Bank Plc
City Office
11-15 Monument Street
London EC1M 4AJ

Solicitors

Kingsley Knapley
Knights Quarter
14 St Johns Lane
London EC1M 4AJ

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 2008

This Directors' report has been prepared in accordance with the special provisions relating to small companies under S246(4) of the Companies Act 1985

Activities and future prospects

Amsgal Properties Limited holds a stock of development land with a view of generating profit from its sale. It also derives some rental income from this land. There are no planned changes to the company's activities.

The result for the year after taxation was £nil (2007 £nil). The directors paid a dividend of £nil (2007 £nil).

Financial instruments

The directors considered the risks attached to the Company's financial instruments which principally comprise operating debtors and operating creditors and loans to and from other group companies. The directors have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the Company. The 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.

The director's policy on hedging is to hedge all financial risks where it is feasible and cost effective to do so. The Company had no hedged transactions during the year.

Review of developments

The profit and loss account for the year is set out on page 7.

Dividends

The directors do not recommend the payment of a dividend (2007 £nil).

Directors

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

Sir Alan Sugar
Lady Ann Sugar
Louise J Baron
Colin T Sandy
Andrew N Cohen
Daniel P Sugar
Simon Sugar
James Hughes (appointed 22 January 2008)

Amsgal Properties Limited

Directors' report (continued)

Information to auditors

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 auditors are 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 auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Auditors

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

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



C T Sandy
Secretary

10th November 2008

Amsgal Properties Limited

Statement of directors' responsibilities

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 such 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and 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, 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 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 Limited for the year ended 30 June 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

Independent auditors' report to the members of Amsgal Properties Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

10 November 2008

Amsgal Properties Limited

Profit and loss account Year ended 30 June 2008

	Note	2008 £	2007 £
Turnover	2	26,960	26,960
Gross profit		26,960	26,960
Administrative expenses		(20,215)	(19,500)
Operating profit	3	6,745	7,460
Interest payable and similar charges	4	(124,146)	(114,482)
Interest receivable and similar income		44	1,485
Loss on ordinary activities before taxation		(117,357)	(105,537)
Tax credit on loss on ordinary activities	5	117,357	105,537
Result for the financial year		-	-

All activities derive from continuing operations

There are no recognised gains or losses in the current year or preceding period other than the result on ordinary activities after taxation shown above. Accordingly, no statement of total recognised gains and losses is presented.

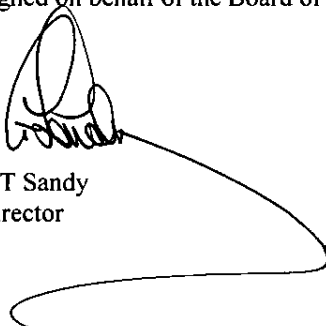
Amsgal Properties Limited

Balance sheet 30 June 2008

	Notes	2008 £	2007 £
Current assets			
Land for development		2,350,330	2,341,208
Debtors	6	1,172	189
Cash at bank and in hand		2	15
Total current assets		<u>2,351,504</u>	<u>2,341,412</u>
Creditors: amounts falling due within one year	7	(2,303,803)	(2,293,711)
Total assets less current liabilities		<u>47,701</u>	<u>47,701</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	47,699	47,699
Shareholder's funds	10	<u>47,701</u>	<u>47,701</u>

These financial statements were approved by the Board of Directors on 10th November 2008

Signed on behalf of the Board of Directors


 C T Sandy
 Director

Amsgal Properties Limited

Notes to the accounts Year ended 30 June 2008

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted by the directors are described below. They have been applied consistently in the current and prior year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Land for development

The stock consists of land held for development and is stated at the lower of historic cost and net realisable value. Cost includes appropriate land purchase expenses.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

Cash flows

As the company is a wholly-owned subsidiary, the cash flows of the company are included in the consolidated cash flow statement of its parent undertaking. Consequently the company is exempt under the provisions of Financial Reporting Standard 1 (Revised) – "Cash Flow Statements", from publishing a separate cash flow statement.

2. Turnover

Turnover represents rental income, net of value added tax, receivable by the company, wholly arising in the United Kingdom. Rent increases arising from rent reviews are taken into account when such reviews have been agreed with tenants.

Amsgal Properties Limited

Notes to the accounts Year ended 30 June 2008

3. Operating profit

Operating profit is stated after charging

	2008 £	2007 £
Auditors remuneration - fees payable for the audit of the company's annual accounts	2,082	1,700
- non-audit services	600	625
	<u>2,682</u>	<u>2,325</u>

The directors did not receive any remuneration during the year (2007 £nil) No employees have been employed by the company during the year (2007 £nil)

4. Interest payable

	2008 £	2007 £
Intercompany interest payable	<u>124,146</u>	<u>114,482</u>

5. Tax credit on loss on ordinary activities

(i) Analysis of tax on ordinary activities

	2008 £	2007 £
United Kingdom corporation tax – 29.5% (2007 30%)	-	-
Group relief	117,357	105,537
	<u>117,357</u>	<u>105,537</u>

(ii) Factors affecting tax credit 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 29.5% (2007 30%) The differences are explained below

	2008 £	2007 £
Loss on ordinary activities before tax	<u>(117,357)</u>	<u>(105,537)</u>
Tax at 29.5% (2007 30%) thereon	34,624	31,661
Effects of Group relief	82,733	73,876
Current tax credit for period	<u>117,357</u>	<u>105,537</u>

Amsgal Properties Limited

Notes to the accounts Year ended 30 June 2008

6. Debtors

Amounts falling due within one year

	2008 £	2007 £
Other debtors	1,172	189
	<u>1,172</u>	<u>189</u>

7. Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	7,502	168
Amounts owed to group undertakings	2,287,875	2,285,164
Accruals and deferred income	8,426	8,379
	<u>2,303,803</u>	<u>2,293,711</u>

8. Called up share capital

	2008 £	2007 £
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>

9. Reserves

	Profit and Loss £	Total £
At 1 July 2007	47,699	47,699
Result for the financial year	-	-
At 30 June 2008	<u>47,699</u>	<u>47,699</u>

Amsgal Properties Limited

Notes to the accounts Year ended 30 June 2008

10. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Result for the year	-	-
Movement in shareholders' funds	-	-
Opening shareholders' funds	47,701	47,701
Closing shareholders' funds	47,701	47,701

11. Ultimate parent company and controlling party

At 30 June 2008, 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

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

12. Related party transactions

The company has taken advantage of the exemption from related party disclosure in accordance with Paragraph 3(c) of Financial Reporting Standard No 8

Amsgal Properties Limited

Additional unaudited information

The additional information on page 14 has been prepared from the accounting records of the company. While it does not form part of the audited statutory financial statements, it should be read in conjunction with them.

Amsgal Properties Limited

Detailed profit and loss account (unaudited) Year ended 30 June 2008

	Unaudited	
	2008	2007
	£	£
Turnover		
Other income	26,960	26,960
Gross profit	<u>26,960</u>	<u>26,960</u>
Administrative expenses		
Audit and accountancy fees	2,607	1,700
Professional fees	30	30
Water	(43)	56
Other	17,621	17,714
	<u>(20,215)</u>	<u>(19,500)</u>
Interest payable	(124,146)	(114,482)
Interest income	<u>44</u>	<u>1,485</u>
Loss on ordinary activities before taxation	<u><u>(117,357)</u></u>	<u><u>(105,537)</u></u>