

Company Registration No. 3058930

Amsgal Properties Limited

Report and Financial Statements

Year ended 30 June 2012

SATURDAY



A20EQLTT

A21

19/01/2013

#9

COMPANIES HOUSE

Amsgal Properties Limited

Report and financial statements 2012

Contents	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	4
Independent auditor's report	5
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9

Amsgal Properties Limited

Report and financial statements 2012

Officers and professional advisers

Directors

Louise J Baron
Andrew N Cohen
Daniel P Sugar
Simon Sugar
James Hughes
Claude M Littner
Michael E Ray
Roger G Adams

Secretary

Michael E Ray

Registered Office

Amshold House
Goldings Hill
Loughton
Essex
IG10 2RW

Bankers

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

Solicitors

Kingsley Napley LLP
Knights Quarter
14 St John's Lane
London
EC1M 4AJ

Auditor

Deloitte LLP
London

Amsgal Properties Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2012

This directors' report has been prepared in accordance with the special provisions relating to small companies under S415A of the Companies Act 2006

Principal activities

The Company retains a beneficial interest in a stock of development land which it sold in the last financial year

Business review

The result for the year after taxation was a profit of £3,436 (2011 £1,382,579) As a result of selling it's only stock property in the last financial year the Company received no trade income in the year and is now dormant

Going concern

The directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future trading

The Company has no liabilities The Directors therefore 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

Financial risks

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

Dividends

On 29 June 2012 the Company paid a dividend of £1,442,259 There was no dividend paid in the prior year

Amsgal Properties Limited

Directors' report (continued)

Directors

The directors who held office throughout the year are listed on page 1 with the exception of the following changes on 7 February 2012

Colin T Sandy resigned
Roger G Adams was appointed
Michael E Ray was appointed

On 7 February 2012 Colin T Sandy resigned as Company Secretary and Michael E Ray was appointed as Company Secretary

Directors indemnities

The directors and officers of the Company use the policy taken out by Amshold Group Limited, the ultimate parent company for indemnity insurance

Auditor

Each of the persons who is a director at the date of approval of this annual 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/she ought to have taken as a director in order to make himself/herself 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

Approved by the Board and signed on its behalf by



M E Ray

Director

3 December 2012

Amsgal Properties 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 judgements and accounting 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 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 sole member of Amsgal Properties Limited

We have audited the financial statements of Amsgal Properties Limited for the year ended 30 June 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 member, 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 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 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. 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 Company's affairs as at 30 June 2012 and of its 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the sole member of Amsgal Properties 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, 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report

Andrew Clark FCA

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

3 December 2012

Amsgal Properties Limited

Profit and loss account For the year ended 30 June 2012

	Notes	2012 £	2011 £
Turnover	2	-	4,435,524
Cost of sales		-	(2,480,940)
Gross profit		-	1,954,584
Administrative expenses		(2,535)	(55,210)
Operating (loss)/profit	3	(2,535)	1,899,374
Interest receivable and similar income	5	6,830	7,668
Profit on ordinary activities before taxation		4,295	1,907,042
Tax charge on profit on ordinary activities	6	(859)	(524,463)
Profit for the financial year	11	3,436	1,382,579

All activities derive from continuing operations

The statement of total recognised gains and losses has been omitted because there have been no recognised gains or losses other than the profit or loss for the year in the current and preceding year

Amsgal Properties Limited

Balance sheet 30 June 2012

	Notes	2012 £	2011 £
Current assets			
Debtors	7	2	1,702,791
Cash at bank and in hand		-	625
		<hr/>	<hr/>
Total current assets		2	1,703,416
Creditors: amounts falling due within one year	8	-	(264,591)
		<hr/>	<hr/>
Net assets		2	1,438,825
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	-	1,438,823
		<hr/>	<hr/>
Shareholder's funds	11	2	1,438,825
		<hr/>	<hr/>

The financial statements of Amsgal Properties Limited, registered number 3058930, were approved by the board of directors and authorised for issue on 3 December 2012. They were signed on its behalf by



M E Ray
Director

Amsgal Properties Limited

Notes to the financial statements For the year ended 30 June 2012

1. Accounting policies

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

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The financial statements are prepared on the going concern basis as discussed in the Directors' report on page 2.

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 accounts of Amshold Group Limited which are publicly available (note 12). Consequently the Company is exempt under the provisions of Financial Reporting Standard 1 (Revised) – "Cash Flow Statements", from publishing a separate cash flow statement.

Amsgal Properties Limited

Notes to the financial statements For the year ended 30 June 2012

2. Turnover

Turnover represents rental income and sale of land 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. On new leases with rent free periods rental income is allocated evenly over the period from the date of lease commencement to the date of the first rent review. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging

	2012 £	2011 £
Auditor's remuneration		
- fees payable for the audit of the Company's annual accounts	2,100	2,060
- company secretarial fees	315	565
	<u>2,415</u>	<u>2,625</u>

The audit fee for the current financial year has been borne by Amshold Group Limited, the ultimate parent company.

4. Staff costs

The Company had no employees in either the current or prior year. The directors received no emoluments during the current or prior year.

5. Interest receivable

	2012 £	2011 £
Amounts receivable from Group undertakings	6,827	7,629
Other interest	3	39
	<u>6,830</u>	<u>7,668</u>

Amsgal Properties Limited

Notes to the financial statements For the year ended 30 June 2012

6. Tax charge on profit on ordinary activities

(i) *Analysis of tax charge on ordinary activities*

	2012 £	2011 £
UK corporation tax at 20.0% (2011: 27.5%)	(859)	(524,463)
Total current tax charge	<u>(859)</u>	<u>(524,463)</u>

7. Debtors

	2012 £	2011 £
Amounts falling due within one year		
Trade debtors	-	-
Other debtors	-	20,709
Amounts owed from group undertakings	2	1,682,082
	<u>2</u>	<u>1,702,791</u>

Interest is receivable on the amount owed from other group companies at variable rates based on Bank of England base rates.

8. Creditors: amounts falling due within one year

	2012 £	2011 £
Corporation tax	-	262,231
Accruals and deferred income	-	2,360
	<u>-</u>	<u>264,591</u>

Interest is payable on the amount owed to other group companies at variable rates based on Bank of England base rates.

Amsgal Properties Limited

Notes to the financial statements For the year ended 30 June 2012

9. Called up share capital

	2012 £	2011 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid:		
2 ordinary shares of £1 each	2	2

10. Reserves

	Profit and loss £
At 1 July 2011	1,438,823
Profit for the financial year	3,436
Dividends	(1,442,259)
At 30 June 2012	-

11. Reconciliation of movements in shareholder's funds

	2012 £	2011 £
Opening shareholder's funds	1,438,825	56,246
Profit for the financial year	3,436	1,382,579
Dividends	(1,442,259)	-
Closing shareholder's funds	2	1,438,825

Amsgal Properties Limited

Notes to the financial statements For the year ended 30 June 2012

12 Ultimate parent company and controlling party

At 30 June 2012, the Company was indirectly wholly-owned by Lord Sugar

The immediate parent Company is Amsprop Estates Limited, a Company incorporated in the United Kingdom and registered in England and Wales

The ultimate parent Company is Amshold Group Limited, a Company incorporated in the United Kingdom, 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 Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

13. 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