

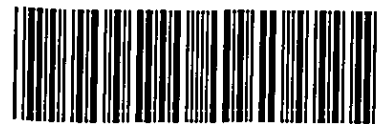
Company Registration No. 3337575

Amshold Securities Limited

Report and Financial Statements

30 June 2012

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Amshold Securities Limited

Report and financial statements 2012

Contents	Page
Officers and professional advisers	1
Directors' report	2
Independent auditor's report	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

Amshold Securities Limited

Report and financial statements 2012

Officers and professional advisers

Directors

Claude Littner
Michael Ray

Secretary

Michael Ray

Registered Office

Amshold House
Goldings Hill
Loughton
Essex
IG10 2RW

Auditors

Deloitte LLP
London

Amshold Securities Limited

Directors' report

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 30 June 2012. The directors have taken advantage of the special provisions available to small companies per Section 415A of the Companies Act 2006.

Principal activities

The maintenance and administration of loan notes

Business review and future prospects

The company continues to administer the unguaranteed floating rate loan notes that expire in 2059 and 2060.

Results

The company made a profit after tax of £24,515 (2011: £54,291). Details of the future prospects of the company are discussed in Note 1.

Dividends

The Directors do not propose payment of dividend (2011: £50,000).

Directors

Colin Sandy resigned as a director and company secretary on 7 February 2012 and Michael Ray was appointed as a director and company secretary on the same day.

Claude Littner served as a director throughout the year.

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 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,
- 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.

Amshold Securities Limited

Directors' report (continued)

Auditors

Each of the persons who is a director at the date of approval of this report confirms that So far as the directors are aware, there is no relevant audit information of which the companies auditors are unaware, and the directors have taken all the steps in order to ensure their awareness of any relevant audit information and to establish that the company's auditors are aware of such information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

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

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

A handwritten signature in black ink, appearing to read 'M. Ray'.

Michael Ray
Secretary
3 December 2012

Independent auditor's report to the members of Amshold Securities Limited

We have audited the financial statements of Amshold Securities Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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 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 became 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 members of Amshold Securities 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 director's report

Andrew Clark FCA

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

3 December 2012

Amshold Securities Limited

Profit and loss account Year ended 30 June 2012

	Notes	2012 £	2011 £
Other Income	2	25,186	6,217
Operating profit		25,186	6,217
Income from shares in group undertakings		-	50,000
Interest receivable and similar income	4	254,786	273,715
Interest payable and similar charges	5	(254,779)	(273,722)
Profit on ordinary activities before taxation	6	25,193	56,210
Tax on profit on ordinary activities	8	(678)	(1,289)
Profit for the financial year		24,515	54,921

All amounts relate to continuing activities

There were no recognised gains or losses in either period other than the profit for the financial year, consequently no statement of total recognised gains and losses has been presented

Amshold Securities Limited

Balance sheet 30 June 2012

	Notes	£	2012 £	£	2011 £
Fixed assets					
Investments	7		8		8
Current assets					
Debtors	10	89,185,003		89,172,289	
Cash at bank and in hand		12,208		33,609	
		89,197,211		89,205,898	
Creditors: amounts falling due within one year	11	(89,069,988)		(89,103,190)	
Net current assets			127,223		102,708
Net assets			127,231		102,716
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account	13		127,230		102,715
Shareholders' funds	14		127,231		102,716

These financial statements of Amshold Securities Limited, registered number 3337575, were approved by the Board of Directors on 3 December 2012

Signed on behalf of the Board of Directors



Michael Roy

Director

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2012

1 Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention. The principal accounting policies set out below have remained unchanged from the previous year.

Going concern

The company's purpose is to administer the outstanding loan notes detailed in note 11, and as a holding company for its subsidiaries detailed in note 7.

All the secured loan notes expired on 1 January 2010. From that time only unsecured loan notes remain. The company has the available asset base and sufficient cash flow to meet these obligations as they arise.

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 annual report and accounts.

Cash Flow

The directors have taken advantage of the exemption in FRS1 (revised 1996) 'cashflow statements' from including a cashflow statement in the financial statements on the grounds that the company is small.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. 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.

Current 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.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Exemption from preparing group accounts

The financial statement contains information about Amshold Securities Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, as it is a wholly owned subsidiary of Amshold Limited (see note 16).

Investments

Investments are held at cost less provision for impairment in value.

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2012

2. Operating profit

	2012 £	2011 £
Administrative expenses	(13,942)	(18,350)
Other income	39,128	24,567
	<u>25,186</u>	<u>6,217</u>

3. Staff costs

No directors received remuneration during the year (2011 £nil) There were no employees during the year (2011 nil)

4. Interest receivable and similar income

	2012 £	2011 £
Interest receivable and similar income	<u>254,786</u>	<u>273,715</u>

5. Interest payable and similar charges

	2012 £	2011 £
Interest payable and similar charges	<u>254,779</u>	<u>273,722</u>

6. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is after charging

	2012 £	2011 £
Fees payable for the audits of company's annual accounts	<u>2,460</u>	<u>2,520</u>

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2012

7. Investments

	2012 £	2011 £
Investments in subsidiary companies	<u>8</u>	<u>8</u>
Name	% Owned	Principal activity
ACL (1997) Limited	100%	Closure of former Amstrad activities
Amshold Investment Limited	100%	Dormant
Amshold Trustees Limited	100%	Dormant
Amstrad Consumer Electronics Company	100%	Dormant

8. Tax on profit on ordinary activities

	2012 £	2011 £
Current taxation		
UK corporation tax at 20 % (2011 20 75%)	(678)	(1,289)
Total current taxation	<u>(678)</u>	<u>(1,289)</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20% (2011 20 75%)
The actual tax charge of the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation

	2012 £	2011 £
Profit on ordinary activities before tax	<u>25,193</u>	<u>56,210</u>
Tax on profit on ordinary activities before tax at 20 % (2011 20 75%)	(5,039)	(11,664)
Factors affecting the charge for the year		
Marginal relief	-	-
Non taxable income	<u>4,361</u>	<u>10,375</u>
Current tax charge for the year	<u>(678)</u>	<u>(1,289)</u>

9. Dividends

No Dividends were paid during the year (2011 £50,000)

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2012

10. Debtors

	2012 £	2011 £
Corporation tax	6,412	3,624
Amounts owed by group undertakings	89,178,591	89,168,665
	<u>89,185,003</u>	<u>89,172,289</u>

11 Creditors: amounts falling due within one year

	2012 £	2011 £
Unsecured loan notes	84,694,984	84,694,984
Accruals	651,098	684,301
	<u>3,723,906</u>	<u>3,723,905</u>
	<u>89,069,988</u>	<u>89,103,190</u>

The unsecured loan notes are redeemable twice a year on demand by any loan note holder and expire in 2059
The unsecured loan notes are principally held by Amshold Group Limited, the company's immediate parent company

12 Called up share capital

	2012 £	2011 £
Authorised:		
7 ordinary shares of 14 2/7p each	<u>1</u>	<u>1</u>
Allotted, issued, called up and fully paid		
7 ordinary shares of 14 2/7p each	<u>1</u>	<u>1</u>

13. Profit and loss account

	Profit and loss account £
At 1 July 2011	102,715
Profit for the financial year	24,515
At 30 June 2012	<u>127,230</u>

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2012

14. Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Shareholders' funds at 1 July	102,716	97,795
Profit for the financial year	24,515	54,921
Dividends paid	-	(50,000)
Shareholders' funds at 30 June	<u>127,231</u>	<u>102,716</u>

15. Related party transactions

In accordance with the exemption conferred by paragraph 3c of Financial Reporting Standard No 8 "Related Party Disclosures", transactions with other undertakings within the Amshold Group Limited group have not been disclosed in these financial statements

16. Ultimate parent company and controlling party

The ultimate and immediate parent company is Amshold Group Limited, a company registered in the United Kingdom. The largest and smallest group in which the results of Amshold Securities Limited are consolidated is that headed by Amshold Group Limited. Copies of the accounts can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ. The company is indirectly wholly owned by Lord Sugar.