

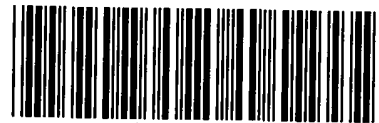
Company Registration No. 3337575

Amshold Securities Limited

Annual Report and Financial Statements

30 June 2016

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Amshold Securities Limited

Report and financial statements 2016

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Amshold Securities Limited

Report and financial statements 2016

Officers and professional advisers

Directors

Claude Littner
Michael Ray

Secretary

Michael Ray

Registered Office

Amshold House
Goldings Hill
Loughton
Essex
IG10 2RW

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

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 2016. The directors have taken advantage of the special provisions available to small companies, including the exemption from preparing a strategic report, per Section 415A of the Companies Act 2006.

Principal activities

The maintenance and administration of loan notes.

Business review and future developments

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 £853 (2015: £22,489). Details of the future prospects of the company and going concern are discussed in Note 1.

Dividends

During the year a dividend of £nil was paid (2015: £nil).

Directors

The Directors listed on page 1 served 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) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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;
- 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)

Auditor

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 auditor is 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 auditor is 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', with a stylized flourish extending from the end.

Michael Ray
Secretary
5 December 2016

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 2016 which comprise the Statement of Income and Retained Earnings, 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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.

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


Opinion on other matters 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

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 from the requirement to prepare a Strategic Report.



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

5 December 2016

Amshold Securities Limited

Statement of Income and Retained Earnings Year ended 30 June 2016

	Notes	2016 £	2015 £
Other Income	2	1,179	28,081
Operating profit		1,179	28,081
Income from shares in group undertakings		-	-
Finance Income	4	103	254,807
Finance Cost	5	-	(254,777)
Profit on ordinary activities before taxation	6	1,282	28,111
Tax on profit on ordinary activities	8	(429)	(5,622)
Profit for the financial year		853	22,489
Opening Retained profit		188,222	165,733
Closing Retained profit		189,075	188,222

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 separate statement of comprehensive income has been presented.

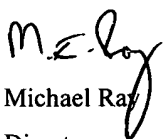
Amshold Securities Limited

Balance sheet 30 June 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Investments	7		4		4
Current assets					
Debtors	10	89,145,078		89,152,010	
Cash at bank and in hand		15,012		17,982	
		<u>89,160,090</u>		<u>89,169,992</u>	
Creditors: amounts falling due within one year	11	<u>(88,971,018)</u>		<u>(88,981,773)</u>	
Net current assets			<u>189,072</u>		<u>188,219</u>
Net assets			<u><u>189,076</u></u>		<u><u>188,223</u></u>
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account	13		<u>189,075</u>		<u>188,222</u>
Shareholders' funds	14		<u><u>189,076</u></u>		<u><u>188,223</u></u>

These financial statements of Amshold Securities Limited, registered number 3337575, were approved by the Board of Directors on 5 December 2016.

Signed on behalf of the Board of Directors


Michael Ray
Director

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2016

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of accounting

The company is incorporated in the United Kingdom under the Companies Act. The company is a private company limited by shares and is registered in England and Wales. The registered office is given on page 1. The principal activities of the company and its subsidiaries and the nature of the company's operations are set out in the Director's report on pages 2 to 3. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be sterling because that is the currency of the primary economic environment in which the company operates.

The company meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statement. Exemptions have been taken in relation to the presentation of a cash-flow statement, intra-group transactions and remuneration of key management personnel. There were no transitional adjustments related to FRS102.

Under FRS102.33.1A a related party's exemption has been taken as all related party transactions that have been entered into in the year, are with other entities that are wholly owned subsidiaries of the same ultimate parent company as per note 16.

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.

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.

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2016

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 Group Limited (see note 16).

Investments

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

Critical accounting estimates

In the application of the group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. No critical accounting estimates and assumptions have been applied for the 2016 year end accounts.

2. Operating profit

	2016 £	2015 £
Administrative expenses	(1,514)	(7,354)
Other income	2,693	35,435
	<u>1,179</u>	<u>28,081</u>

3. Staff costs

No directors received remuneration during the year (2015: £nil). There were no employees during the year (2015: nil).

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2016

4. Finance Income

	2016 £	2015 £
Interest receivable and similar income	<u>103</u>	<u>254,808</u>

5. Finance Cost

	2016 £	2015 £
Interest payable and similar charges	<u>-</u>	<u>254,777</u>

6. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is after charging:

	2016 £	2015 £
Fees payable for the audits of company's annual accounts	<u>2,100</u>	<u>2,100</u>

7. Investments

	2016 £	2015 £
Investments in subsidiary companies	<u>4</u>	<u>4</u>

Name	% Owned	Principal activity
ACL (1997) Limited	100%	Closure of former Amstrad activities
Amstrad Consumer Electronics Company	100%	Dormant

The Registered Office of both of the above companies are the same as the parent company as disclosed on page 1.

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2016

8. Tax on profit on ordinary activities

	2016 £	2015 £
Current taxation		
UK corporation tax at 20% (2014: 20%)	(256)	(5,622)
Prior year adjustment	(173)	-
Total current taxation	<u>(429)</u>	<u>(5,622)</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20% (2015: 20%).
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:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>1,282</u>	<u>28,111</u>
Tax on profit on ordinary activities before tax at 20% (2015: 20%)	(256)	(5,622)
Factors affecting the charge for the year:		
Marginal relief	-	-
Non taxable income	<u>-</u>	<u>-</u>
Current tax charge for the year	<u>(256)</u>	<u>(5,622)</u>

9. Dividends

No dividend was paid during the year (2015: £nil). This represents a dividend of £nil per share (2015: £nil per share).

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2016

10. Debtors

	2016 £	2015 £
Corporation tax	1,574	4,737
Amounts owed by group undertakings	89,143,504	89,158,529
	<u>89,145,078</u>	<u>89,163,266</u>

The intercompany balance is repayable on demand.

11. Creditors: amounts falling due within one year

	2016 £	2015 £
Unsecured loan notes	84,694,650	84,694,650
Accruals	567,435	578,191
Amounts owed to group undertakings	3,708,932	3,708,932
	<u>88,971,017</u>	<u>88,981,773</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

	2016 £	2015 £
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>

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2016

13. Profit and loss account

	Profit and loss account £
At 1 July 2015	188,222
Profit for the financial year	853
Dividend	-
	<hr/>
At 30 June 2016	189,075
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14. Reconciliation of movements in shareholders' funds

	2016 £	2015 £
Shareholders' funds at 1 July	188,223	165,734
Profit for the financial year	853	22,489
Dividends paid	-	-
	<hr/>	<hr/>
Shareholders' funds at 30 June	189,076	188,223
	<hr/> <hr/>	<hr/> <hr/>

15. Related party transactions

In accordance with the exemption conferred by FRS102.33.1A 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.