

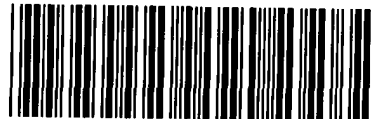
**Company Registration No. 3337575**

**Amshold Securities Limited**

**Annual Report and Financial Statements**

**30 June 2019**

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# **Amshold Securities Limited**

## **Annual Report and financial statements For the year ended 30 June 2019**

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# **Amshold Securities Limited**

## **Annual Report and financial statements For the year ended 30 June 2019**

### **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  
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 2019. 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. The Company has been dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the year. It is anticipated that the Company will remain dormant for the foreseeable future and accordingly, pursuant to section 485(1) of the Companies Act 2006, the directors have resolved that auditors need not be appointed for the financial year ending 30 June 2019.

### **Business review and future developments**

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

### **Dividends**

During the year a dividend of £nil was paid (2018: £nil).

### **Directors**

The Directors listed on page 1 served throughout the year and up to the date of the signing of the annual report.

### **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; 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)**

### **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.

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

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

Michael Ray  
Secretary  
13 August 2019

# Amshold Securities Limited

## Statement of Income and Retained Earnings For the year ended 30 June 2019

	Notes	2019 £	2018 £
Administrative Expenses		-	(271)
<b>Operating (loss)/ profit</b>	2	-	(271)
Income from shares in group undertakings		-	-
Finance Income	4	-	54
Finance Cost	5	-	-
<b>(Loss)/Profit before taxation</b>	6	-	(217)
Tax on profit on ordinary activities	8	-	-
<b>(Loss)/Profit for the financial year</b>		-	(217)
<b>Opening Retained profit</b>		188,757	188,974
<b>Closing Retained profit</b>		<u>188,757</u>	<u>188,757</u>

All amounts relate to continuing activities.

There were no recognised gains or losses in either period other than the loss for the financial year; consequently no separate statement of comprehensive income has been presented.

# Amshold Securities Limited

## Balance sheet As at 30 June 2019

	Notes	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Investments	7		4		4
<b>Current assets</b>					
Debtors	10	89,152,761		89,152,761	
Cash at bank and in hand		-		-	
		89,152,761		89,152,761	
<b>Creditors: amounts falling due within one year</b>	11	(88,964,007)		(88,964,007)	
<b>Net current assets</b>			188,754		188,754
<b>Net assets</b>			188,758		188,758
<b>Capital and reserves</b>					
Called up share capital	12		1		1
Profit and loss account	13		188,757		188,757
<b>Shareholders' funds</b>	14		188,758		188,758

These financial statements of Amshold Securities Limited, registered number 3337575, were approved by the Board of Directors on 13 August 2019.

Signed on behalf of the Board of Directors



Michael Ray  
Director

# **Amshold Securities Limited**

## **Notes to the financial statements Year ended 30 June 2019**

### **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 (FRS 102) issued by the Financial Reporting Council. 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.

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.

Under FRS 102.33.1A 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.



# Amshold Securities Limited

## Notes to the financial statements Year ended 30 June 2019

### 1. Accounting Policies (continued)

#### 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 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 2019 year end accounts.

### 2. Operating loss

	2019 £	2018 £
Administrative expenses	-	(271)

### 3. Staff costs

No directors received remuneration during the year (2018: £nil). There were no employees during the year (2018: nil).

# Amshold Securities Limited

## Notes to the financial statements Year ended 30 June 2019

### 4. Finance Income

	2019 £	2018 £
Interest receivable and similar income	-	54

### 5. Finance Cost

	2019 £	2018 £
Interest payable and similar charges	-	-

### 6. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is after charging:

	2019 £	2018 £
Fees payable for the audits of company's annual accounts	-	-
The audit fee is borne by the parent company.		

### 7. Investments

	2019 £	2018 £
Investments in subsidiary companies	4	4

Name	% Owned	Principal activity
ACL (1997) Limited	100%	Dormant
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 2019

### 8. Tax on (loss)/profit on ordinary activities

	2019 £	2018 £
<b>Current taxation</b>		
UK corporation tax at 19.0% (2018: 19.0%)	-	-
Prior year adjustment	-	-
	<u>-</u>	<u>-</u>
<b>Total current taxation</b>	<u>-</u>	<u>-</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19.0% (2018: 19.0%). 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:

	2019 £	2018 £
Loss on ordinary activities before tax	-	(271)
	<u>-</u>	<u>(271)</u>
Tax on loss on ordinary activities before tax at 19.0% (2018:19.0%)		51
<b>Factors affecting the charge for the year:</b>		
Group relief of loss in the year	-	(51)
	<u>-</u>	<u>(51)</u>
<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>

### 9. Dividends

No dividend was paid during the year (2018: £nil). This represents a dividend of £nil per share (2018: £nil per share).

# Amshold Securities Limited

## Notes to the financial statements Year ended 30 June 2019

### 10. Debtors

	2019 £	2018 £
Corporation tax	-	-
Amounts owed by group undertakings	89,152,761	89,152,761
	<u>89,152,761</u>	<u>89,142,761</u>

The intercompany balance is repayable on demand.

### 11. Creditors: amounts falling due within one year

	2019 £	2018 £
Unsecured loan notes	84,694,324	84,694,324
Accruals	560,751	560,761
Amounts owed to group undertakings	3,708,932	3,708,932
	<u>88,964,007</u>	<u>88,964,007</u>

The unsecured loan notes are redeemable twice a year on demand by any loan note holder and expire in 2059 and 2060. The unsecured loan notes are held by Amshold Group Limited, the company's immediate parent company.

### 12. Called up share capital

	2019 £	2018 £
<b>Authorised:</b>		
7 ordinary shares of 14 2/7p each	1	1
	<u>1</u>	<u>1</u>
<b>Allotted, issued, called up and fully paid</b>		
7 ordinary shares of 14 2/7p each	1	1
	<u>1</u>	<u>1</u>

# Amshold Securities Limited

## Notes to the financial statements Year ended 30 June 2019

### 13. Profit and loss account

	Profit and loss account £
At 1 July 2018	188,757
Loss for the financial year	-
Dividend	-
At 30 June 2019	<u>188,757</u>

### 14. Reconciliation of movements in shareholders' funds

	2019 £	2018 £
Shareholders' funds at 1 July	188,758	188,975
Loss for the financial year	-	(217)
Dividends paid	-	-
Shareholders' funds at 30 June	<u>188,758</u>	<u>188,758</u>

### 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 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 Limited, Amshold House, Goldings Hill, Loughton IG10 2RW. Copies of the accounts can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ. The company is indirectly controlled by Lord Sugar..