

Company Registration No. 3337575

Amshold Securities Limited

Annual Report and Financial Statements

30 June 2018

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Amshold Securities Limited

Annual Report and financial statements For the year ended 30 June 2018

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Amshold Securities Limited

Annual Report and financial statements For the year ended 30 June 2018

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 2018. 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 loss after tax of £217 (2017: loss £101). 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 (2017: £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 judgments 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)

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'.

Michael Ray
Secretary
30 November 2018

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Amshold Securities Limited (the 'company') which comprise:

- the statement of income and retained earnings;
- 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report¹, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Use of our report

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.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

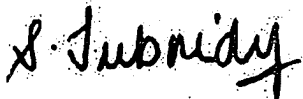
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



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

30 November 2018

Amshold Securities Limited

Statement of Income and Retained Earnings For the year ended 30 June 2018

	Notes	2018 £	2017 £
Administrative Expenses		(271)	(158)
Operating (loss)/ profit	2	(271)	(158)
Income from shares in group undertakings		-	-
Finance Income	4	54	57
Finance Cost	5	-	-
(Loss)/Profit before taxation	6	(217)	(101)
Tax on profit on ordinary activities	8	-	-
(Loss)/Profit for the financial year		(217)	(101)
Opening Retained profit		188,974	189,075
Closing Retained profit		<u>188,757</u>	<u>188,974</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 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Investments	7		4		4
Current assets					
Debtors	10	89,152,761		89,141,686	
Cash at bank and in hand		-		21,293	
		89,152,761		89,162,979	
Creditors: amounts falling due within one year	11	(88,964,007)		(88,974,008)	
Net current assets			188,754		188,971
Net assets			188,758		188,975
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account	13		188,757		188,974
Shareholders' funds	14		188,758		188,975

These financial statements of Amshold Securities Limited, registered number 3337575, were approved by the Board of Directors on 30 November 2018.

Signed on behalf of the Board of Directors



Michael Ray

Director

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2018

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 2018

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 2018 year end accounts.

2. Operating loss

	2018 £	2017 £
Administrative expenses	(271)	(158)

3. Staff costs

No directors received remuneration during the year (2017: £nil). There were no employees during the year (2017: nil).

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2018

4. Finance Income

	2018 £	2017 £
Interest receivable and similar income	54	57

5. Finance Cost

	2018 £	2017 £
Interest payable and similar charges	-	-

6. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is after charging:

	2018 £	2017 £
Fees payable for the audits of company's annual accounts	-	-

The audit fee is borne by the parent company.

7. Investments

	2018 £	2017 £
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 2018

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

	2018 £	2017 £
Current taxation		
UK corporation tax at 18.75% (2017: 19.75%)	-	-
Prior year adjustment	-	-
	<u>-</u>	<u>-</u>
Total current taxation	<u>-</u>	<u>-</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 18.75% (2017: 19.75%). 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:

	2018 £	2017 £
Loss on ordinary activities before tax	(271)	(101)
	<u>(271)</u>	<u>(101)</u>
Tax on loss on ordinary activities before tax at 19.75% (2017: 19.75%)	51	20
Factors affecting the charge for the year:		
Group relief of loss in the year	(51)	(20)
	<u>(51)</u>	<u>(20)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

9. Dividends

No dividend was paid during the year (2017: £nil). This represents a dividend of £nil per share (2017: £nil per share).

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2018

10. Debtors

	2018 £	2017 £
Corporation tax	-	282
Amounts owed by group undertakings	89,152,761	89,141,404
	<u>89,152,761</u>	<u>89,141,686</u>

The intercompany balance is repayable on demand.

11. Creditors: amounts falling due within one year

	2018 £	2017 £
Unsecured loan notes	84,694,324	84,694,324
Accruals	560,751	570,752
Amounts owed to group undertakings	3,708,932	3,708,932
	<u>88,964,007</u>	<u>88,974,008</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

	2018 £	2017 £
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 2018

13. Profit and loss account

	Profit and loss account £
At 1 July 2017	188,974
Loss for the financial year	(217)
Dividend	-
	<hr/>
At 30 June 2018	188,757
	<hr/>

14. Reconciliation of movements in shareholders' funds

	2018 £	2017 £
Shareholders' funds at 1 July	188,975	189,076
Loss for the financial year	(217)	(101)
Dividends paid	-	-
	<hr/>	<hr/>
Shareholders' funds at 30 June	188,758	188,975
	<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, 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 wholly-owned by Lord Sugar.