

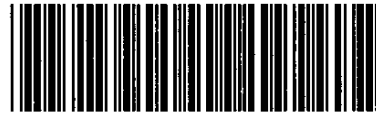
Company Registration No. 3337575

Amshold Securities Limited

Annual Report and Financial Statements

30 June 2023

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Amshold Securities Limited

Annual Report and financial statements For the year ended 30 June 2023

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Amshold Securities Limited

Annual Report and financial statements For the year ended 30 June 2023

Officers

Directors

Michael Ray

Secretary

Michael Ray

Registered Office

Amshold House
Goldings Hill
Loughton
Essex
IG10 2RW

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 2023. 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.

Dividends

During the year a dividend of £12,612.43 was paid (2022: £12,200). In addition £6,162.47 of previously distributed capital was credited back from shareholders, these related to unclaimed distributions that are over 12 years old and so have been forfeited.

Directors

The Directors listed on page 1 served throughout the year and up to the date of the signing of the annual report. Claude Littner resigned as a director on 22 October 2022.

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. Ray'.

Michael Ray
Secretary
21 November 2023

Amshold Securities Limited

Statement of Income and Retained Earnings For the year ended 30 June 2023

	Notes	2023 £	2022 £
Administrative Expenses		-	-
Operating profit		-	-
Income from shares in group undertakings		-	-
Finance Income	3	750,326	-
Finance Cost	4	(750,326)	-
Profit before taxation		-	-
Tax on profit on ordinary activities	6	-	-
Profit for the financial year		-	-
Opening Retained profit		8,755	8,755
Net dividend paid		(6,450)	-
Closing Retained profit		<u>2,305</u>	<u>8,755</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 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	5		4		4
Current assets					
Debtors	8	85,250,000		85,260,560	
Cash at bank and in hand		-		-	
		85,250,000		85,260,560	
Creditors: amounts falling due within one year	9	(85,247,698)		(85,251,808)	
Net current assets			2,302		8,752
Net assets			2,306		8,756
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		2,305		8,755
Shareholders' funds	12		2,306		8,756

For the year ended 30 June 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Directors responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These financial statements of Amshold Securities Limited, registered number 3337575, were approved by the Board of Directors on 21 November 2023.

Signed on behalf of the Board of Directors



Michael Ray
Director

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2023

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.

The loan notes are all unsecured. 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 2023

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 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 2021 year end accounts.

2. Staff costs

No directors received remuneration during the year (2022: £nil). There were no employees during the year (2022: nil).

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2023

3. Finance Income

	2023 £	2022 £
Interest receivable and similar income	<u>750,326</u>	<u>-</u>

4. Finance Cost

	2023 £	2022 £
Interest payable and similar charges	<u>750,326</u>	<u>-</u>

5. Investments

	2023 £	2022 £
Investments in subsidiary companies	<u>4</u>	<u>4</u>

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 2023

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

	2023 £	2022 £
Current taxation		
UK corporation tax at 19.0% (2022: 19.0%)	-	-
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 19.0% (2021: 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:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities before tax at 19.0% (2022:19.0%)	-	-
Factors affecting the charge for the year:		
Income not taxable	-	-
	<u>-</u>	<u>-</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

7. Dividends

A dividend was paid during the year of £12,612.43 (2022: £12,200). This represents a dividend of £1,801.78 per share (2022: £1,742.96 per share). Also, during the year £6,142.47 of previously paid unclaimed distributions were forfeited back to the company as over 12 years had passed since they were paid.

Amshold Securities Limited

Notes to the financial statements Year ended 30 June 2023

8. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	85,250,000	89,260,560
	<u>85,250,000</u>	<u>89,272,761</u>

The intercompany balance is repayable on demand.

9. Creditors: amounts falling due within one year

	2023 £	2022 £
Unsecured loan notes	84,694,324	84,694,324
Accruals	544,440	548,550
Amounts owed to group undertakings	8,934	8,934
	<u>85,247,698</u>	<u>85,251,808</u>

The unsecured loan notes are redeemable twice a year on demand by any loan note holder and expire in 2059 and 2060.

10. Called up share capital

	2023 £	2022 £
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 2023

11. Profit and loss account

	Profit and loss account £
At 1 July 2022	8,755
Profit for the financial year	-
Net Dividend	(6,450)
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At 30 June 2023	2,305
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12. Reconciliation of movements in shareholders' funds

	2023 £	2022 £
Shareholders' funds at 1 July	8,756	8,756
Profit for the financial year	-	-
Net Dividends paid	(6,450)	-
	<hr/>	<hr/>
Shareholders' funds at 30 June	2,305	8,756
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13. Related party transactions

In accordance with the exemption conferred by FRS102.33.1A transactions with other undertakings within the Amshold Limited group have not been disclosed in these financial statements.

14. Ultimate parent company and controlling party

The ultimate parent company is Amshold Limited, a company registered in the United Kingdom. The 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 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.