

3710962

**Company Registration No. 8557403**

**Amshold Group Limited**

**Report and Financial Statements**

**Year ended 30 June 2013**



# **Amshold Group Limited**

## **Report and financial statements 2013**

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# **Amshold Group Limited**

## **Report and financial statements 2013**

### **Officers and professional advisers**

#### **Directors**

Lord Alan M Sugar  
Daniel P Sugar  
Simon Sugar  
Michael E Ray  
Claude M Littner  
Roger G Adams

#### **Secretary**

Michael E Ray

#### **Registered Office**

Amshold House  
Goldings Hill  
Loughton  
Essex  
IG10 2RW

#### **Bankers**

Lloyds Bank plc  
City Office  
11-15 Monument Street  
London  
EC3V 9JA

#### **Solicitors**

Herbert Smith Freehills LLP  
Exchange House  
Primrose Street  
London  
EC2A 2EG

#### **Auditor**

Deloitte LLP  
London

# **Amshold Group Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 June 2013

### **Incorporation of company**

The Company was incorporated on 5 June 2013

### **Principal activities**

Amshold Group Limited, a Company registered in England and Wales, is the ultimate parent company of the Amshold Group of companies

The Company was incorporated on 5 June 2013 in the name of Amshold Holdings Limited. On 19 July 2013 the Company changed its name to Amshold Group Limited

The Group is engaged in property trading and investment together with the provision of management services. The directors do not anticipate any significant changes to the Group's activities in the foreseeable future.

### **Reorganisation of business**

During June 2013 the groups of companies ultimately controlled by Lord Sugar were restructured to form three new separate groups. As a result of this restructuring Amshold Group Limited became the new ultimate parent company of one of these three new groups, "the property group".

A subsidiary of this new property group, Amshold International Limited (co reg 3710962), changed its name from Amshold Group Limited, on 19 July 2013. Prior to restructuring Amshold International Limited was one of the ultimate parent companies of these groups.

As a result of this group restructuring this new property group has adopted merger accounting. The results of the Group for the current and prior year as reported in the financial statements include the full year's results of each subsidiary of the Company irrespective of the period for which they were a subsidiary in the Group. Those subsidiaries that were not part of the new property group at 30 June 2013 are disclosed as discontinued operations in the financial statements.

The focus of the restructuring was to transfer out the trading companies to leave a group concentrating on property.

The discontinued operations sold in the period were Amscreen PLC, Viglen Technology Limited, Amsair Limited, Amstar Media Limited together with their respective subsidiaries.

Amshold Group Limited was incorporated on 5 June 2013 with the issue of 1 ordinary share and on 18 June 2013 this share was designated an A share. On 18 June 2013 the Company issued a further 5,991,885 £1 ordinary A shares, 35,522,513 £1 ordinary B shares and 1 £1 ordinary C share. In total on 18 June 2013 there were 41,514,400 ordinary shares in issue. On 28 June 2013 5,991,886 ordinary A shares were cancelled as part of the reorganisation. On 28 June 2013 the 1 ordinary C share was also cancelled as part of the reorganisation. The cancellation of these shares represents the disposal of the discontinued operations to their new holding companies.

At 30 June 2013 there were 35,522,513 ordinary B shares in issue.

# **Amshold Group Limited**

## **Directors' report (continued)**

### **Business review & future outlook**

The Group had a very strong performance in this period growing its net assets by £44.5m to £448.9m. This reflects an 11% increase on the previous year.

At 30 June 2013 the Group has only £16.5m of debt which equates to approximately 3.7% of net assets. Since 30 June 2013 the Group has generated over £196.0m of surplus cash principally from the sales of two properties.

Since that time the Group has re-invested £85.7m on seven individual properties in Central London which it believes will offer mid and long term growth opportunities both in terms of capital values and investment income.

The Group intends to deploy £35.0m of its current cash reserves to fund the refurbishment, conversion and redevelopment of three prime iconic freehold sites that it has historically owned in Central London. This capital investment injection into these properties will significantly lift both the revenue streams and net asset value of the Group. We expect the first of these projects to come to fruition in September 2014 with the others running through to August 2017.

With a strong and stable management team and with its considerable internal cash resources the Group is very well positioned to continue to actively acquire viable real estate propositions that it feels will further enhance its portfolio.

### **Post balance sheet events**

Since 30 June 2013 the Group has been active in the property market together with the sale of Amsprop Southbank Limited. This activity is detailed in note 31 to the financial statements.

### **Going concern**

The directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future trading prospects.

On the basis of this review, and after making due enquiries, the directors 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 report and financial statements.

### **Financial risks**

The directors considered the risks attached to the Group's and Company's financial instruments and have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the Group and Company. The Group's and Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

The director's policy on hedging is to hedge all financial risks where it is feasible and cost effective to do so.

### **Dividends**

The directors do not propose the payment of a dividend (2012: £nil).

# **Amshold Group Limited**

## **Directors' report (continued)**

### **Employees**

Details of the number of employees and related costs can be found in note 3 to the financial statements

It is the Group's policy to promote equal opportunities in employment for both existing employees and applicants for employment. Every effort is made to ensure that applications for employment from disabled persons are fully and fairly considered having regard to their particular aptitudes and abilities and that disabled employees have equal opportunities in career development. In the event of an existing employee becoming disabled, every effort is made to ensure that their employment by the Group continues and that appropriate adjustments are made to their work environment.

The Group has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the Group.

### **Directors**

The directors who held office for the Company since the date of incorporation to the end of the financial year are listed on page 1.

### **Directors' indemnities**

The directors and officers of the Company are covered by a Group wide indemnity insurance policy taken out by Amshold International Limited a subsidiary of the Company.

### **Fixed assets**

There are no significant differences between the book value of fixed assets and their net realisable value at the balance sheet date.

### **Donations**

During the year the Group made political donations of £47,446 (2012 £53,244).

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 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 and signed on its behalf by



M E Ray

Director

31 March 2014

## **Amshold Group Limited**

### **Directors' responsibilities statement**

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 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.

## **Independent auditor's report to the members of Amshold Group Limited**

We have audited the Group and parent company financial statements of Amshold Group Limited for the year ended 30 June 2013 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated note of historical cost profits and losses, the consolidated and parent company balance sheets, the consolidated cash flow statement and the related notes 1 to 31. 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' responsibility 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 Group's and parent 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 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 Group's and parent company's affairs as at 30 June 2013 and of the Group's 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 Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company's 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



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

31 March 2014

# Amshold Group Limited

## Consolidated profit and loss account For the year ended 30 June 2013

	Notes	Continuing operations 2013 £'000	Dis-continued operations 2013 £'000	Total 2013 £'000	Continuing operations 2012 £'000	Dis-continued operations 2012 £'000	Total 2012 £'000
<b>Group turnover</b>	2	19,413	85,636	105,049	18,000	69,169	87,169
Operating costs	4	(11,496)	(78,902)	(90,398)	(4,246)	(66,908)	(71,154)
<b>Group operating profit</b>	2	7,917	6,734	14,651	13,754	2,261	16,015
Share of operating profit/(loss) in joint ventures	12	(340)	-	(340)	441	-	441
<b>Total operating profit</b>	4	7,577	6,734	14,311	14,195	2,261	16,456
Profit/(Loss) on disposal of investment properties	10	16,747	-	16,747	(112)	-	(112)
Interest receivable and similar income	5	380	94	474	596	(16)	580
Interest payable and similar charges	6	(803)	-	(803)	(1,539)	(58)	(1,597)
<b>Profit on ordinary activities before taxation</b>		23,901	6,828	30,729	13,140	2,187	15,327
Tax charge on profit on ordinary activities	8			(5,730)			(2,145)
<b>Profit on ordinary activities after taxation</b>				24,999			13,182
Minority interest	23			(1,066)			(212)
<b>Retained profit for the financial year after minority interest</b>	23			23,933			12,970

## **Amshold Group Limited**

### **Consolidated statement of total recognised gains and losses For the year ended 30 June 2013**

	<b>2013 £'000</b>	<b>2012 £'000</b>
Profit for the financial year	23,933	12,970
Tax charge on prior year revaluation gains	(2,445)	-
Net unrealised surplus on revaluation of property	32,327	88,540
Total recognised gains and losses relating to the year	<u>53,815</u>	<u>101,510</u>

### **Consolidated note of historical cost profits and losses For the year ended 30 June 2013**

	<b>2013 £'000</b>	<b>2012 £'000</b>
Reported profit on ordinary activities before taxation	<u>30,729</u>	<u>15,327</u>
Historical cost profit on ordinary activities before taxation	<u>50,413</u>	<u>16,055</u>
Historical cost profit on ordinary activities retained after taxation and minority interest	<u>41,172</u>	<u>13,698</u>

# Amshold Group Limited

## Consolidated balance sheet 30 June 2013

	Notes	2013 £'000	2012 £'000
<b>Fixed assets</b>			
Intangible fixed assets			
Negative goodwill	9	(6,526)	(2,917)
Tangible fixed assets			
Investment properties	10	366,919	362,381
Other	11	2,943	18,745
Investments			
Other investments	12	5,917	649
		<u>375,779</u>	<u>381,775</u>
<b>Current assets</b>			
Properties held for resale	14	15,736	17,194
Stocks	15	-	5,439
Debtors	16	92,608	21,658
Cash at bank and in hand	17	16,315	18,876
		<u>124,659</u>	<u>63,167</u>
<b>Creditors: amounts falling due within one year</b>	18	(16,814)	(22,011)
<b>Net current assets</b>		<u>107,845</u>	<u>41,156</u>
<b>Total assets less current liabilities</b>		<u>477,098</u>	<u>420,014</u>
<b>Creditors: amounts falling due after more than one year</b>	19	(16,500)	(1,501)
<b>Provisions for liabilities</b>	20	(11,685)	(14,102)
<b>Net assets</b>		<u>448,913</u>	<u>404,411</u>
<b>Capital and reserves</b>			
Called up share capital	21	35,523	41,514
Merger reserve		59,134	59,134
Revaluation surplus	22	68,842	56,189
Minority interest	23	-	1,519
Profit and loss account	24	285,414	246,055
<b>Shareholders' funds</b>	25	<u>448,913</u>	<u>404,411</u>

The Group financial statements of Amshold Group Limited, registered number 8557403, were approved by the board of directors and authorised for issue on 31 March 2014. They were signed on its behalf by



M E Ray

Director


# Amshold Group Limited

## Company balance sheet 30 June 2013

	Notes	2013 £'000
<b>Fixed assets</b>		
Investments	13	<u>54,563</u>
<b>Net assets</b>		<u><u>54,563</u></u>
<b>Capital and reserves</b>		
Called up share capital	21	35,523
Profit and loss account	25	<u>19,040</u>
<b>Shareholders' funds</b>	25	<u><u>54,563</u></u>

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these accounts

The Company financial statements of Amshold Group Limited, registered number 8557403, were approved by the board of directors and authorised for issue on 31 March 2014. They were signed on its behalf by



M E Ray  
Director

# Amshold Group Limited

## Consolidated cash flow statement For the year ended 30 June 2013

	Notes	2013 £'000	2012 £'000
<b>Net cash inflow from operating activities</b>	27	21,811	18,075
<b>Returns on investments and servicing of finance</b>			
Interest received		474	580
Interest paid		(803)	(10,756)
Dividends paid to minority interest holders		(600)	(750)
Exchange rate gain		-	9
		<u>          </u>	<u>          </u>
<b>Net cash outflow from returns on investments and servicing of finance</b>		(929)	(10,917)
<b>Taxation</b>			
Corporation tax paid		(3,109)	(7,856)
		<u>          </u>	<u>          </u>
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible fixed assets		(1,778)	(2,572)
Proceeds from sale of fixed assets		127	-
(Purchase)/Sale of fixed asset investments		(17)	424
Payments to acquire investment properties		(30,995)	(12,939)
Proceeds from sale of investment properties		-	5,330
Cash and cash equivalents disposed of with discontinued operations		(4,171)	-
		<u>          </u>	<u>          </u>
<b>Net cash outflow from investing activities</b>		(36,834)	(9,757)
		<u>          </u>	<u>          </u>
<b>Net cash outflow before management of liquid resources and financing</b>		(19,061)	(10,455)
		<u>          </u>	<u>          </u>
<b>Financing</b>			
Drawdown/(Repayment) of bank loans		16,500	(97,440)
		<u>          </u>	<u>          </u>
<b>Net cash outflow from financing</b>		(2,561)	(107,895)
		<u>          </u>	<u>          </u>
<b>Decrease in cash</b>	27	<u><u>(2,561)</u></u>	<u><u>(107,895)</u></u>

# **Amshold Group Limited**

## **Notes to the financial statements For the year ended 30 June 2013**

### **1 Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. Compliance with the Statement of Standard Accounting Practice 19 "Accounting for investment properties" requires departure from the requirements of the Companies Act 2006 relating to depreciation and an explanation of the departure is given below. The particular accounting policies adopted by the directors are described below, and have been applied consistently in the current and preceding years.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain freehold properties.

#### **Going concern**

The Group's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the director's report. This describes the financial position of the Group, its cash flows, liquidity position and borrowing facilities, and its exposure to credit risk and liquidity risk.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility.

After making enquiries, the directors have a reasonable expectation that the Company and the Group have 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.

#### **Consolidation**

The Group financial statements consolidate those of the parent company and all its subsidiary undertakings drawn up to 30 June each year. Investments in associates and joint ventures are accounted for using the equity method. The consolidated profit and loss account includes the Group's share of the joint ventures' profits less losses while the Group's share of net assets of the joint ventures is shown in the consolidated balance sheet. The results of associates sold in the period are equity accounted for the period up to disposal.

#### **Merger accounting**

During June 2013 the groups of companies ultimately controlled by Lord Sugar were restructured to form three new separate groups. As a result of this restructuring Amshold Group Limited became the new ultimate parent company of one of these three new groups, "the property group".

As a result of this group restructuring this new property group has adopted merger accounting. The results of the Group for the current and prior year as reported in the financial statements include the full year's results of each subsidiary of the Company irrespective of the period for which they were a subsidiary in the Group. Those subsidiaries that were not part of the new property group at 30 June 2013 are disclosed as discontinued operations in the financial statements and are accounted for as if they had been owned throughout the current and prior years but disposed before the year end.

#### **Goodwill**

Purchased goodwill arising on acquisition is capitalised and amortised through the profit and loss account on a straight line basis over its estimated useful life. In respect of all existing goodwill, this is estimated to be 20 years. Provision is made for any impairment. Negative goodwill arising on acquisition is credited to the balance sheet and released through the profit and loss account as the underlying assets are realised.

#### **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the Group, rental income and the value of property sales, dilapidation receipts, insurance recoveries, media activities and management charges, all excluding sales taxes, value added tax and trade discounts.

# **Amshold Group Limited**

## **Notes to the financial statements For the year ended 30 June 2013**

### **1. Accounting policies (continued)**

#### **Revenue**

Income is recognised as it accrues and sales of properties held for resale are recognised on completion. Rent increases arising from rent reviews are taken into account when such reviews have been agreed with tenants. Rent free periods are similarly spread on a straight line basis over the lease term.

#### **Investment properties**

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus net of tax or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in SSAP 19. The directors consider that, as these properties are held not for consumption but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year and the preceding financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified. Sales of investment properties are recognised on exchange of contract.

#### **Investment property under development**

Development properties are recognised at cost less provision for any impairment and are not valued at the year end.

#### **Other tangible fixed assets**

Other tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives. The annual depreciation rates generally applicable are as follows:

Motor Vehicles	25% on a straight line basis
Leasehold improvements	Over the shorter of the life of the lease and the useful life
Aircraft	Straight line basis over 20 years
Office equipment	20% - 25% on a straight line basis

#### **Investments**

Investments held as fixed assets by the Company are stated at cost, less any provision for impairment in value. Investments in associated undertakings and joint ventures are accounted for under the equity method. Current asset investments are included in the balance sheet at the lower of cost and net realisable value.

#### **Properties held for resale**

Properties held as dealing stocks and other stocks and work in progress are included in the balance sheet at the lower of cost and net realisable value. Cost includes appropriate property purchase expenses.

#### **Operating leases**

Rentals payable under operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.



# **Amshold Group Limited**

## **Notes to the financial statements For the year ended 30 June 2013**

### **1. Accounting policies (continued)**

#### **Taxation**

The Finance Act 2013, which provides for a reduction in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and from 21% to 20% effective from 1 April 2015, was substantively enacted on 2 July 2013. As it was not substantively enacted at the balance sheet date, this rate reduction is not yet reflected in these financial statements in accordance with FRS 21, as it is a non-adjusting event occurring after the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

#### **Foreign currencies**

Transactions in foreign currencies are translated at the exchange rates ruling at the dates of the transactions. 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.

#### **Finance Costs**

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount. Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the costs and expenditure of the asset. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

#### **Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

#### **Bank borrowings**

Interest bearing bank loans are recorded as the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in profit and loss account using the effective rate of interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period which they arise.

# Amshold Group Limited

## Notes to the financial statements For the year ended 30 June 2013

### 2. Turnover & segmental analysis

The turnover, operating profit/(loss) and net assets attributable to the different classes of the Group's business are

	Continuing operations 2013 £'000	Dis- continued operations 2013 £'000	Total 2013 £'000	Continuing operations 2012 £'000	Dis- continued operations 2012 £'000	Total 2012 £'000
<b>Turnover</b>						
Aircraft chartering	-	1,302	1,302	-	799	799
Property trading and investment	19,413	-	19,413	18,000	-	18,000
IT market	-	75,591	75,591	-	61,811	61,811
Digital signage	-	6,615	6,615	-	4,414	4,414
Royalties	-	2,128	2,128	-	2,145	2,145
	<u>19,413</u>	<u>85,636</u>	<u>105,049</u>	<u>18,000</u>	<u>69,169</u>	<u>87,169</u>

	Continuing operations 2013 £'000	Dis- continued operations 2013 £'000	Total 2013 £'000	Continuing operations 2012 £'000	Dis- continued operations 2012 £'000	Total 2012 £'000
<b>Profit on ordinary activities before taxation</b>						
Aircraft chartering	-	195	195	-	(536)	(536)
Property trading and investment	23,901	-	23,901	13,140	-	13,140
IT market	-	3,953	3,953	-	1,056	1,056
Digital signage	-	745	745	-	(318)	(318)
Royalties	-	1,935	1,935	-	1,985	1,985
	<u>23,901</u>	<u>6,828</u>	<u>30,729</u>	<u>13,140</u>	<u>2,187</u>	<u>15,327</u>

	Continuing operations 2013 £'000	Dis- continued operations 2013 £'000	Total 2013 £'000	Continuing operations 2012 £'000	Dis- continued operations 2012 £'000	Total 2012 £'000
<b>Net assets</b>						
Aircraft chartering	-	-	-	-	740	740
Property trading and investment	448,913	-	448,913	394,184	-	394,184
IT market	-	-	-	-	2,257	2,257
Digital signage	-	-	-	-	3,349	3,349
Royalties	-	-	-	-	3,881	3,881
	<u>448,913</u>	<u>-</u>	<u>448,913</u>	<u>394,184</u>	<u>10,227</u>	<u>404,411</u>

All turnover, operating profit and net assets arise predominantly in the United Kingdom

# Amshold Group Limited

## Notes to the financial statements For the year ended 30 June 2013

### 3. Information regarding directors and employees of the Group

#### Directors' emoluments

	2013 £'000	2012 £'000
Directors remuneration	1,381	1,324
Pensions contribution	67	56
	<u>1,448</u>	<u>1,380</u>

The emoluments of the highest paid director were £384,879 (2012 £518,153) 2 directors were members of a pension scheme to which the Group contributed in the current year (2012 2 directors) There are no share option schemes in the Group

	Continuing operations 2013 £'000	Dis- continued operations 2013 £'000	Total 2013 £'000	Continuing operations 2012 £'000	Dis- continued operations 2012 £'000	Total 2012 £'000
<b>Staff costs during the year (including directors)</b>						
Wages and salaries	1,974	9,867	11,841	1,942	9,235	11,177
Social security costs	240	1,063	1,303	259	998	1,257
Pension costs	44	152	196	51	148	199
	<u>2,258</u>	<u>11,082</u>	<u>13,340</u>	<u>2,252</u>	<u>10,381</u>	<u>12,633</u>
<b>Average staff numbers during the year (including directors)</b>	<u>21</u>	<u>291</u>	<u>312</u>	<u>18</u>	<u>277</u>	<u>295</u>

### 4. Operating costs

	Continuing operations 2013 £'000	Dis- continued operations 2013 £'000	Total 2013 £'000	Continuing operations 2012 £'000	Dis- continued operations 2012 £'000	Total 2012 £'000
Other operating income	-	(201)	(201)	(104)	(221)	(325)
Changes in property stock valuations	3,180	-	3,180	23	-	23
Raw materials and consumables	-	62,266	62,266	-	49,902	49,902
Cost of property sales	208	-	208	-	-	-
Staff costs	2,258	11,082	13,340	2,252	10,381	12,633
Depreciation	130	1,647	1,777	112	1,628	1,740
Loss/(Profit) on sale of fixed assets	-	14	14	-	(18)	(18)
Profit on sale of investments	(338)	-	(338)	(1,120)	-	(1,120)
Amortisation of goodwill	(42)	292	250	(24)	274	250
Exceptional income	-	(1,707)	(1,707)	-	-	-
Other operating charges	6,100	5,509	11,609	3,107	4,962	8,069
<b>Total operating costs</b>	<u>11,496</u>	<u>78,902</u>	<u>90,398</u>	<u>4,246</u>	<u>66,908</u>	<u>71,154</u>

# Amshold Group Limited

## Notes to the financial statements For the year ended 30 June 2013

### 5. Interest receivable and similar income

Interest receivable and similar income can be split as follows

	2013 £'000	2012 £'000
Bank and other interest	297	580
Exchange gains on foreign currency balances	177	-
	<u>474</u>	<u>580</u>

### 6. Interest payable and similar charges

Interest payable and similar charges can be split as follows

	2013 £'000	2012 £'000
Bank loans and overdrafts	(803)	(1,266)
Exchange losses on foreign currency balances	-	(331)
	<u>(803)</u>	<u>(1,597)</u>

### 7. Profit on ordinary activities before taxation is after charging

	Continuing operations 2013 £'000	Dis- continued operations 2013 £'000	Total 2013 £'000	Continuing operations 2012 £'000	Dis- continued operations 2012 £'000	Total 2012 £'000
<b>Fees payable to the Company's auditors for</b>						
Audit of the Company's accounts	59	-	59	-	-	-
Audit of the Company's subsidiaries	15	62	77	60	75	135
Tax compliance	23	-	23	24	-	24
Tax advisory, restructuring and other services	163	-	163	16	2	18
Depreciation	130	1,647	1,777	112	1,628	1,740
Loss/(Profit) on sale of fixed assets	-	14	14	-	(18)	(18)
Profit on sale of investments	(338)	-	(338)	(1,120)	-	(1,120)
Amortisation of goodwill	(42)	292	250	(24)	274	250
Profit/(Loss) on disposal of investment properties	16,747	-	16,747	(112)	-	(112)

# Amshold Group Limited

## Notes to the financial statements For the year ended 30 June 2013

### 8. Tax charge on profit on ordinary activities

#### (i) Analysis of tax charge on profit on ordinary activities

	2013 £'000	2012 £'000
United Kingdom corporation tax at 23.75% (2012: 25.5%) based on the profit for the year	7,424	3,045
Adjustments in respect of prior years	(282)	(306)
<b>Total current tax charge</b>	<b>7,142</b>	<b>2,739</b>
Origination and reversal of timing differences	207	-
Capital allowances in excess of depreciation	(97)	508
Adjustment in respect of prior years	244	58
Effects of decrease in tax rates on opening liability	(1,766)	(1,160)
<b>Total deferred tax credit</b>	<b>(1,412)</b>	<b>(594)</b>
<b>Total tax charge on profit on ordinary activities</b>	<b>5,730</b>	<b>2,145</b>

#### (ii) Factors affecting tax charge for the current year

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 23.75% (2012: 25.5%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation:

	2013 £'000	2012 £'000
Profit on ordinary activities before taxation	30,729	15,327
Tax charge at 23.75% (2012: 25.5%)	7,284	3,910
Factors affecting charge		
Expenses not deductible for tax purposes	1,053	1,316
Income not taxable	(5,385)	(1,185)
Capital allowances in excess of depreciation	(185)	(434)
Effect of taxable profit on disposal	4,670	-
R&D tax credits	41	(49)
Permanent differences	146	98
Adjustments in respect of prior years	(282)	(306)
Utilisation of tax losses	(200)	(611)
<b>Total current tax charge for year</b>	<b>7,142</b>	<b>2,739</b>

# Amshold Group Limited

## Notes to the financial statements For the year ended 30 June 2013

### 9. Intangible fixed assets

	Goodwill £'000	Negative goodwill £'000	Total net group goodwill £'000
<b>Cost.</b>			
At 1 July 2012	7,502	(13,038)	(5,536)
Disposal of discontinued operations	(7,502)	-	(7,502)
At 30 June 2013	-	(13,038)	(13,038)
<b>Accumulated amortisation</b>			
At 1 July 2012	(3,851)	6,470	2,619
Amortisation during the year	(292)	42	(250)
Disposal of discontinued operations	4,143	-	4,143
At 30 June 2013	-	6,512	6,512
<b>Net book value</b>			
At 30 June 2013	-	(6,526)	(6,526)
At 30 June 2012	3,651	(6,568)	(2,917)

Discontinued operations at 1 July 2012 had a goodwill asset of £7,502,000. Continuing operations at 1 July 2012 and 30 June 2013 held negative goodwill of £13,038,000.

### 10. Investment properties

	Group Freehold £'000
At valuation	
At 1 July 2012	362,381
Additions	30,996
Disposals	(59,095)
Surplus on revaluation in the year	32,637
At 30 June 2013	366,919
Representing properties valued at cost	292,936
Plus net surplus	73,983
	366,919

The majority of the investment properties were valued by the directors at 30 June 2013 on a valuation prepared internally by a qualified chartered surveyor, on an open market basis. The remaining properties were valued externally at 30 June 2013. The external valuation basis is market value, conforms to RICS Valuation Professional Standards and was arrived at by reference to market evidence of the transaction prices for similar properties. The external valuers were qualified, independent and held a recognised and relevant professional qualification together with recent experience in the relevant location and type of property being valued.

## Amshold Group Limited

### Notes to the financial statements For the year ended 30 June 2013

#### 10. Investment properties (continued)

The investment properties were valued at £366,918,782 as at 30 June 2013 (2012 £362,381,943) The revaluation surplus at 30 June 2013 was £73,982,484 (2012 £61,339,949)

During the year the Group sold an investment property for a total value of £75,841,719 and after deducting the valuation brought forward totalling £59,095,000, it derived a profit of £16,746,719

The balance at 30 June 2013 includes investment property under development held at cost of £22,606,483 in relation to 5 Cheapside This development is still on going

#### 11. Other tangible fixed assets

##### Group

	Freehold Land & Buildings £'000	Motor vehicle £'000	Aircraft £'000	Leasehold improvements £'000	Office equipment £'000	Total £'000
<b>Cost</b>						
At 1 July 2012	1,642	438	17,065	370	5,081	24,596
Additions	726	79	483	-	490	1,778
Disposal	-	-	(235)	-	-	(235)
Sale of discontinued operations	-	(501)	(16,830)	(370)	(4,945)	(22,646)
At 30 June 2013	2,368	16	483	-	626	3,493
<b>Accumulated depreciation</b>						
At 1 July 2012	-	283	1,450	266	3,852	5,851
Charge for the year	-	76	851	36	814	1,777
Disposal	-	-	(94)	-	-	(94)
Sale of discontinued operations	-	(358)	(2,207)	(302)	(4,117)	(6,984)
At 30 June 2013	-	1	-	-	549	550
<b>Net book value</b>						
At 30 June 2013	2,368	15	483	-	77	2,943
At 30 June 2012	1,642	155	15,616	104	1,228	18,745

# Amshold Group Limited

## Notes to the financial statements For the year ended 30 June 2013

### 12 Investments held as fixed assets

Group	Other investments £'000	Joint ventures £'000	Total £'000
Cost			
At 1 July 2012	-	649	649
Additions/(Reductions) to cost	-	17	17
Transfers in on group restructuring	5,591	-	5,591
Share of losses	-	(340)	(340)
At 30 June 2013	<u>5,591</u>	<u>326</u>	<u>5,917</u>

Other investments represent 1% preference shares in Viglen Technology Limited

#### Company

2013  
£'000

Investments held as fixed assets can be broken down as follows

Shares in subsidiary undertakings 54,563

The shares in subsidiary undertakings at 30 June 2013 represent the cost of its investment in Amsprop Limited, Amshold Securities Limited and Amsprop London Limited

Additional information in respect of subsidiary undertakings is given in note 13



## Amshold Group Limited

### Notes to the financial statements For the year ended 30 June 2013

#### 13. Additional disclosure in respect of subsidiary undertakings

The Company's principal subsidiary undertakings are as follows

	Country of incorporation	Activity	UK company registration number	Portion of ordinary shares held and voting rights %
		Intermediate holding company and		
Amsprop Limited	United Kingdom	property trading	1873323	100
Amsprop Investments Limited	United Kingdom	Property investment	2477288	100
Amsprop Estates Limited	United Kingdom	Property trading	2801817	100
Amsprop Central Limited	United Kingdom	Property investment	4293793	100
Amsprop Regent Limited	United Kingdom	Property investment	4293810	100
Amsprop Southbank Limited	United Kingdom	Property investment	5891745	100
Amsprop Portland Limited	United Kingdom	Property investment	5893186	100
Amsprop Oxford Limited	United Kingdom	Property investment	5893332	100
Amsprop Euston Limited	United Kingdom	Property investment	5893262	100
Amsprop Bishopsgate Limited	United Kingdom	Property investment	5893192	100
		Administration of loan		
Amshold Securities Limited	United Kingdom	notes	3337575	100
Amsprop London Limited	United Kingdom	Property investment	2344929	100
Amsprop Spain SL	Spain	Property trading	-	100
Amsprop USA Holding Inc	United States	Property trading	-	100
Amshold International Limited	United Kingdom	Property trading	3710962	100
Amsprop City Properties Limited	United Kingdom	Property investment	4203471	100
Amshal Properties Limited	United Kingdom	Property trading	3058930	100

On 7 October 2013, the Group completed the sale of Amsprop Southbank Limited

The Company's only direct shareholdings at 30 June 2013 were Amsprop Limited, Amshold Securities Limited and Amsprop London Limited

The above companies incorporated in the United Kingdom, except for Amshold Securities Limited, are exempt from the requirements of the Companies Act relating to the audit of individual accounts by virtue of s479A of the Companies Act 2006

#### 14. Properties held for resale

	Group	
	2013	2012
	£'000	£'000
Properties held for resale	15,736	17,194

The difference between the balance sheet value of properties held for resale and their estimated replacement cost at 30 June 2013 is £5,135,178 (2012 £5,409,000) The replacement cost is higher than carrying value

# Amshold Group Limited

## Notes to the financial statements For the year ended 30 June 2013

### 15. Stocks

	Group	
	2013	2012
	£'000	£'000
Raw materials and consumables	-	3,520
Work in progress and finished goods	-	1,919
	<u>-</u>	<u>5,439</u>

There is no material difference between the balance sheet value of stocks and their replacement cost

### 16. Debtors

	Group	
	2013	2012
	£'000	£'000
Trade debtors	442	9,276
Other debtors	14,553	7,882
Prepayments and accrued income	77,613	4,500
	<u>92,608</u>	<u>21,658</u>

Prepayments and accrued income includes £76,841,719 in relation to the sale of 291a-c Oxford Street and 2 Harewood Place, London, see note 31

Other debtors at 30 June 2013 for the Group includes £12,897,000 loaned, at commercial rates of interest, to Amshold Trading Limited, a company ultimately controlled by Lord Sugar

### 17. Cash at bank and in hand

	Group	
	2013	2012
	£'000	£'000
Cash at bank and in hand	13,992	16,296
Tenant deposits	2,323	2,580
	<u>16,315</u>	<u>18,876</u>

# Amshold Group Limited

## Notes to the financial statements For the year ended 30 June 2013

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

	Group	
	2013	2012
	£'000	£'000
Trade creditors	185	7,877
Corporation tax	6,401	125
Other taxes and social security costs	1,128	2,356
Other creditors	3,633	3,315
Accruals and deferred income	5,467	8,338
	<u>16,814</u>	<u>22,011</u>

Other creditors at 30 June 2013 for the Group includes £1,118,000 loaned, at commercial rates of interest, from Amsvest Limited, a company ultimately controlled by Lord Sugar

### 19. Creditors: amounts falling due after more than one year

	Group	
	2013	2012
	£'000	£'000
<b>Falling due between one and two years</b>		
Deferred income	-	734
<b>Falling due between two and five years</b>		
Deferred income	-	767
Bank loans and overdrafts	16,500	-
	<u>16,500</u>	<u>1,501</u>

The bank loan above is secured on the freehold property of Amsprop Portland Limited

# Amshold Group Limited

## Notes to the financial statements For the year ended 30 June 2013

### 20. Provisions for liabilities

Provisions for liabilities can be split between warranty provisions and deferred tax as follows -

	Warranty provision		Deferred tax	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
At 1 July	(288)	(300)	(13,814)	(14,408)
Disposal of discontinued operations	288	-	717	-
Credit to the profit and loss account	-	12	1,412	594
	<u>-</u>	<u>12</u>	<u>1,412</u>	<u>594</u>
At 30 June	-	(288)	(11,685)	(13,814)
	<u>-</u>	<u>(288)</u>	<u>(11,685)</u>	<u>(13,814)</u>
<b>Analysis of deferred tax provision:</b>				
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Capital allowances that are in excess of/(less than) depreciation	-	-	(1,452)	(2,108)
Potential gain on fixed asset investment	-	-	(10,233)	(11,706)
Warranty provision	-	(288)	-	-
	<u>-</u>	<u>(288)</u>	<u>(11,685)</u>	<u>(13,814)</u>

The Group's freehold property has been revalued in accordance with SSAP19, Accounting for investment properties. It is the Group's intention to retain the freehold property for the foreseeable future. No deferred tax has been provided on the net surplus arising on revaluation as the capital gain would only crystallise if the property were sold. The value of the associated unrecognised deferred liability at 30 June 2013 is estimated to be £17,015,953 (2012 £14,721,588 deferred tax asset).

### 21. Called up share capital

	2013 £'000	2012 £'000
<b>Called up, allotted and fully paid:</b>		
35,522,513 (2012 41,514,400) ordinary shares of £1 each	35,523	41,514

The Company was incorporated on 5 June 2013 with the issue of 1 ordinary share and on 18 June 2013 this share was designated an A share. On 18 June 2013 the Company issued a further 5,991,885 £1 ordinary A shares, 35,522,513 £1 ordinary B shares and 1 £1 ordinary C share. In total on 18 June 2013 there were 41,514,400 ordinary shares in issue. On 28 June 2013 5,991,886 ordinary A shares were cancelled as part of the reorganisation. On 28 June 2013 the 1 ordinary C share was also cancelled as part of the reorganisation.

At 30 June 2013 there were 35,522,513 ordinary B shares in issue.

# Amshold Group Limited

## Notes to the financial statements For the year ended 30 June 2013

### 22. Revaluation surplus/(deficit) – the Group

	2013 £'000	2012 £'000
At 1 July	56,189	(31,623)
Revaluation gain transferred to profit and loss upon disposal of properties	(19,684)	(728)
Other reserves movement	10	-
Surplus on revaluation of investment property during the year	32,327	88,540
At 30 June	68,842	56,189

### 23. Minority Interest

	2013 £'000
At 1 July 2012	1,519
Profit attributable to minority interest in the year	1,066
Dividends paid	(600)
Disposal of discontinued operations	(1,985)
At 30 June 2013	-

### 24. Profit and loss account

	2013 £'000	2012 £'000
At 1 July	246,055	232,357
Profit for the year	23,933	12,970
Revaluation gain transferred to profit and loss upon disposal of properties	19,684	728
Tax charge on prior year revaluation gains	(2,445)	-
Other reserves movement	(10)	-
Loss on disposal of discontinued operations	(1,803)	-
At 30 June	285,414	246,055

### 25. Reconciliation of movements in consolidated shareholders' funds/(deficit)

	Company		Group	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
At 1 July	-	-	404,411	303,431
Profit retained for the year	19,040	-	23,933	12,970
Tax charge on prior year revaluation gains	-	-	(2,445)	-
Unrealised surplus on revaluation of property	-	-	32,327	88,540
Minority interest for the year	-	-	(1,519)	(530)
Share capital issued on group restructuring	41,514	-	-	-
Share capital cancelled	(5,991)	-	(5,991)	-
Loss on disposal of discontinued operations	-	-	(1,803)	-
At 30 June	54,563	-	448,913	404,411

# Amshold Group Limited

## Notes to the financial statements For the year ended 30 June 2013

### 26. Profit for the financial year

As permitted by Section 408 of the Companies Act 2006, the profit and loss of the parent company is not presented as part of these financial statements. The profit before tax for the year ended 30 June 2013 accounted for in the books of the parent company was £19,040,000

### 27. Notes to the consolidated cash flow statement

#### (a) Reconciliation of operating profit to net cash inflow from operating activities

	2013 £'000	2012 £'000
Group operating profit (including joint venture)	14,311	16,456
Depreciation charge	1,777	1,740
Share of joint venture losses/(profits)	340	(441)
Loss/(Profit) on disposal of fixed assets	14	(18)
Release of negative goodwill	250	(168)
(Increase)/Decrease in properties held for resale	(79)	1,079
(Increase)/Decrease in debtors	(9,152)	(2,381)
Increase/(Decrease) in creditors	14,350	1,808
Net cash inflow from operating activities	<u>21,811</u>	<u>18,075</u>

#### (b) Reconciliation of net cash flow to movement in net funds/(debt)

	2013 £'000	2012 £'000
Decrease in cash in the year	(2,561)	(107,895)
(Increase)/Decrease in loans	(16,500)	97,440
Change in net debt resulting from cash flows	(19,061)	(10,455)
Net funds at 1 July	<u>18,876</u>	<u>29,331</u>
Net (debt)/funds at 30 June	<u>(185)</u>	<u>18,876</u>

#### Analysis of net (debt)/funds

	At 1 July 2012 £'000	Cash flows £'000	At 30 June 2013 £'000
Cash at bank and in hand	18,876	(2,561)	16,315
Bank loans falling due after more than one year	-	(16,500)	(16,500)
Net (debt)/funds	<u>18,876</u>	<u>(19,061)</u>	<u>(185)</u>

# **Amshold Group Limited**

## **Notes to the financial statements For the year ended 30 June 2013**

### **28. Financial commitments**

There were no financial commitments at the year end

### **29. Related party transactions**

At 30 June 2013 the Group owed £1,118,000 at commercial rates of interest to Amsvest Limited, a company ultimately controlled by Lord Sugar

At 30 June 2013 the Group loaned £12,897,000 at commercial rates of interest to Amshold Trading Limited, a company ultimately controlled by Lord Sugar

### **30. Controlling party**

The Company is wholly owned by Lord Sugar

### **31. Post balance sheet events**

On 30 August 2013, the Group completed the sale of 291a-c Oxford Street and 2 Harewood Place, London for £76,841,719. With sale contracts exchanged prior to 30 June 2013, on 20 May 2013, this sale is included in the results of the Group for the year

On 7 October 2013, the Group completed the sale of Amsprop Southbank Limited, a 100% subsidiary undertaking with the purchaser paying £1 for the Company's share capital and settling Amsprop Southbank Limited's intercompany debt of £119,999,999

On 4 November 2013, the Group completed the purchase of 44-45 Great Marlborough Street, London W1F 7JL for £25,000,000

On 13 November 2013, the Group completed the purchase of 60, 68 & 70 Goswell Road, London EC1 for £12,250,000

On 15 November 2013, the Group completed the purchase of 8 Charterhouse Buildings, London EC1M 7AN for £3,000,000

On 15 November 2013, the Group completed the purchase of 9 & 10 Charterhouse Buildings, London EC1M 7AN for £5,000,000

On 20 November 2013, the Group completed the purchase of 18-22 Haymarket, London SW1 4SQ for £31,250,000

On 29 November 2013, the Group completed the purchase of 59-60 Cornhill, London EC3 for £3,450,000

On 24 March 2014, the Group completed the purchase of 106 Farringdon Road, London EC1R 4PX for £1,875,000

On 9 January 2014, the Group completed the sale of land on the south side of Takeley Street, Takeley, Bishops Stortford for £7,500,000

On 16 January 2014, the Group completed the sale of Unit 3 Enterprise Court, Lakes Road, Braintree, Essex CM7 3QS for £105,000

On 24 January 2014 Amsturn Limited, a 50% owned joint venture company, sold the entire land it held at Luton for £5,150,000