

Company Registration No. 3710962

Amshold International Limited

Report and Unaudited Financial Statements

Year ended 30 June 2013

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Amshold International Limited

Report and unaudited financial statements 2013

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Amshold International Limited

Report and unaudited financial statements 2013

Officers and professional advisers

Directors

Lord Alan M Sugar
Louise J Baron
Andrew N Cohen
Daniel P Sugar
Simon Sugar
Claude M Littner
Roger G Adams
Michael E Ray

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

Maples Teesdale LLP
30 King Street
London
EC2V 8EE

Amshold International Limited

Directors' report

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

This directors' report has been prepared in accordance with the special provisions relating to small companies under S415A the Companies Act 2006

Principal activities

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

Amshold International Limited is a wholly owned subsidiary of Amsprop London Limited, a Company incorporated in the United Kingdom and registered in England and Wales.

Business review

The result for the year after taxation was a profit of £34,962,127 (2012 £49,488,835). The profit and loss account for the year is set out on page 5.

The drop in post tax profits versus the previous year is largely due to the greater dividend received in the current year of £37,375,910 versus £45,055,910 in the previous year together with write down of stock property held by the company.

Reorganisation of business

During June 2013 the groups of companies ultimately controlled by Lord Sugar were restructured to form 3 new separate groups. As a result of this restructuring Amshold Holdings Limited (company registration no 8557403) became the new ultimate parent company of one of these three new groups, "the property group". Amshold Holdings Limited was incorporated on 5 June 2013. On 19 July 2013 Amshold Holdings Limited changed its name to Amshold Group Limited.

Amshold International Limited (company registration no 3710962), a subsidiary of this new group, 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 the groups ultimately controlled by Lord Sugar.

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

Going concern

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

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.

Amshold International Limited

Directors' report (continued)

Financial risks

The directors considered the risks attached to the Company's financial instruments which principally comprise operating debtors and operating creditors and loans to and from other group companies. The directors have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the Company. The 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. The Company had no hedged transactions during the year.

Dividends

On 17 June 2013 the Company declared and paid a dividend in specie of £771,856 representing its investment in Amscreen PLC.

On 18 June 2013 the Company declared and paid a dividend of £15,000,000.

On 18 June 2013 the Company declared and paid a dividend in specie of £1 representing its investment in Amstar Media Limited.

On 28 June 2013 the Company declared and paid a dividend in specie of £9,324,549 representing its investment in Amsprop limited.

On 28 June 2013 the Company declared and paid a dividend in specie of £3,723,905 representing its investment in Amshold Securities Limited.

Directors

The directors who held office throughout the year are listed on page 1.

Directors indemnities

The directors and officers of the Company use the indemnity insurance policy taken out by the Company.

Approved by the Board and signed on its behalf by



M E Ray

Director

25 March 2014

Amshold International 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 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 to 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 International Limited

Profit & loss account 30 June 2013

	Notes	2013 £	2012 £
Turnover	2	856,856	712,830
Cost of sales		(1,879,236)	-
Gross (loss)/profit		(1,022,380)	712,830
Administrative expenses		(4,820,643)	(2,367,724)
Operating loss	4	(5,843,023)	(1,654,894)
Dividend received		37,375,910	45,055,910
Interest receivable and similar income	5	5,185,966	5,726,844
Interest payable and similar charges	6	(3,982,003)	(496,186)
Profit on ordinary activities before taxation		32,736,850	48,631,674
Tax credit on loss on ordinary activities	7	2,225,277	857,161
Profit on ordinary activities after taxation		<u>34,962,127</u>	<u>49,488,835</u>

All amounts derive from continuing operations

There is no difference between the reported profit on ordinary activities after taxation and the equivalent historical cost amount

Amshold International Limited

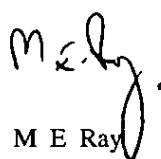
Balance sheet 30 June 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments	9	90,285,325	104,105,636
Tangible assets	10	2,448,958	1,757,644
		<u>92,734,283</u>	<u>105,863,280</u>
Current assets			
Property held for resale		1,879,237	-
Debtors	11	180,934,896	292,005,338
Cash at bank and in hand	12	8,625,557	10,921,029
		<u>191,439,690</u>	<u>302,926,367</u>
Creditors: amounts falling due within one year	13	<u>(2,750,539)</u>	<u>(132,048,413)</u>
Net current assets		<u>188,689,151</u>	<u>170,877,954</u>
Total assets less current liabilities		<u>281,423,434</u>	<u>276,741,234</u>
Provisions for liabilities	14	<u>(10,216,000)</u>	<u>(11,675,616)</u>
Net assets		<u>271,207,434</u>	<u>265,065,618</u>
Capital and reserves			
Called up share capital	15	24,400	24,400
Capital reserves	16	59,134,356	59,134,356
Profit and loss account	16	212,048,678	205,906,862
Shareholders' funds	17	<u>271,207,434</u>	<u>265,065,618</u>

For the year ending 30 June 2013 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 the preparation of accounts

The financial statements of Amshold International Limited, registered number 3710962, were approved by the board of directors and authorised for issue on 25 March 2014 They were signed on its behalf by



M E Ray

Director

Amshold International 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 law and accounting standards. The particular accounting policies adopted by the directors are described below. They have been applied consistently throughout the current and preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention. The Company is exempt from the obligation to prepare and deliver group accounts in accordance with s400 of the Companies Act 2006. Consequently, these accounts present the results of the entity only.

Going concern

The financial statements are prepared on a going concern basis as discussed in the directors' report on page 2.

Properties held for resale

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

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.

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.

Cash flows

As the Company is a wholly-owned subsidiary, the cash flows of the Company are included in the consolidated accounts of Amshold Group Limited which are publicly available (note 18). Consequently the Company is exempt under the provisions of Financial Reporting Standard 1 (Revised) – "Cash Flow Statements", from publishing a separate cash flow statement.

Amshold International Limited

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

2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, insurance recoveries, and management charges, all excluding sales taxes, value added tax and trade discounts

	2013 £	2012 £
Management Charges	545,000	670,000
Commission income	194,996	16,174
Miscellaneous income	116,860	26,656
	<u>856,856</u>	<u>713,830</u>

3. Information regarding directors and employees of the Company

Directors' emoluments

	2013 £	2012 £
Aggregate emoluments	<u>1,249,152</u>	<u>1,300,527</u>

The emoluments of the highest paid director were £384,879 (2012 £518,153)

3 directors were members of a pension scheme to which the Company contributed in the current year (2012 2 directors) There are no share option schemes in the Group or its subsidiaries

	2013 £	2012 £
Staff costs during the year (including directors)		
Wages and salaries	1,937,323	1,887,423
Social security costs	239,738	258,868
Pension costs	43,780	51,316

	<u>2,220,841</u>	<u>2,197,607</u>
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	Number	Number
Average number of persons employed (excluding directors)	<u>16</u>	<u>13</u>

4. Operating profit

Operating profit for the year is stated after charging

	2013 £	2012 £
Auditor's remuneration		
- fee for the statutory audit of the Company's annual accounts	-	17,250
Depreciation		
- owned assets	<u>129,477</u>	<u>111,342</u>

Amshold International Limited

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

5. Interest receivable and similar income

	2013 £	2012 £
Interest payable from other group companies	4,893,797	5,316,293
Bank and other interest	121,638	410,551
Foreign exchange profit	170,531	-
	<u>5,185,966</u>	<u>5,726,844</u>

6. Interest payable and similar charges

	2013 £	2012 £
Interest payable to other group companies	3,974,352	412,570
Bank and other interest	7,651	68,312
Foreign exchange loss	-	15,304
	<u>3,982,003</u>	<u>496,186</u>

7. Tax credit on profit on ordinary activities

(1) Analysis of tax credit on profit on ordinary activities

	2013 £	2012 £
UK corporation tax credit at 23.75% (2012: 25.5%)	765,660	2,499
Adjustments in respect of prior periods	-	(134,925)
Total current tax credit/(charge)	<u>765,660</u>	<u>(132,426)</u>
Origination and reversal of timing differences	3,311	16,301
Adjustments in respect of prior periods	(3,158)	-
Effects of decrease in tax rates on opening liability	1,459,464	973,286
Total deferred tax credit (note 14)	<u>1,459,617</u>	<u>989,587</u>
Tax credit on profit on ordinary activities	<u>2,225,277</u>	<u>857,161</u>

Amshold International Limited

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

7. Tax credit on profit on ordinary activities (continued)

(u) Factors affecting tax charge for the current year

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

	2013 £	2012 £
Profit on ordinary activities before tax	32,736,850	48,631,674
Tax charge at 23.75% (2012: 25.5%)	(7,775,002)	(12,402,405)
Factors affecting charge		
Adjustments in respect of prior periods	-	(134,925)
Expenses not deductible for tax purposes	(536,572)	(190,201)
Income not taxable for tax purposes	9,080,545	12,611,406
Capital allowances for the period in excess of depreciation	(3,311)	(16,301)
Current tax credit for year	765,660	(132,426)

8. Dividends

On 17 June 2013 the Company declared and paid a dividend in specie of £771,856 representing its investment in Amscreen PLC

On 18 June 2013 the Company declared and paid a dividend of £15,000,000 representing its investment in Amsprop London Limited

On 18 June 2013 the Company declared and paid a dividend in specie of £1 representing its investment in Amstar Media Limited

On 28 June 2013 the Company declared and paid a dividend in specie of £9,324,549 representing its investment in Amsprop limited

On 28 June 2013 the Company declared and paid a dividend in specie of £3,723,905 representing its investment in Amshold Securities Limited

Amshold International Limited

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

9. Investments held as fixed assets

	2013 £	2012 £
Investments held as fixed assets can be broken down as follows		
Shares in subsidiary undertakings	-	13,048,455
Other investments	90,285,325	91,057,181
	<u>90,285,325</u>	<u>104,105,636</u>

Other investments include loan notes at 30 June 2013 in Amshold Securities Limited and 1% preference shares in Viglen Technology Limited

On 17 June 2013 the investment in Amscreen PLC was transferred to Amsprop London Limited

On 28 June 2013 the investment in Amsprop Limited and Amshold Securities Limited was transferred to Amshold Holdings Limited (company registration no 8557403, renamed to Amshold Group limited on 19 July 2013)

10. Tangible fixed assets

	Motor Vehicle £	Freehold Land & Buildings £	Office equipment £	Total £
Cost				
At 1 July 2012	-	1,641,690	537,873	2,179,563
Additions	16,270	726,537	77,984	820,791
Disposals	-	-	-	-
At 30 June 2013	<u>16,270</u>	<u>2,368,227</u>	<u>615,857</u>	<u>3,000,354</u>
Accumulated depreciation				
At 1 July 2012	-	-	421,919	421,919
Charge for the year	1,695	-	127,782	129,477
At 30 June 2013	<u>1,695</u>	<u>-</u>	<u>549,701</u>	<u>551,396</u>
Net book value				
At 30 June 2013	<u>14,575</u>	<u>2,368,227</u>	<u>66,156</u>	<u>2,448,958</u>
At 30 June 2012	<u>-</u>	<u>1,641,690</u>	<u>115,954</u>	<u>1,757,644</u>

Amshold International Limited

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

11. Debtors

	2013 £	2012 £
Amounts falling due within one year		
Trade debtors	22,931	32,100
Other debtors	18,885	4,835,945
Amounts owed from other group companies	180,432,692	285,652,427
Prepayments and accrued income	457,471	505,792
Corporation tax	-	666,535
Other taxes	2,917	312,539
	<u>180,934,896</u>	<u>292,005,338</u>

Interest is receivable on the amounts owed from other group companies at variable rates based on Bank of England base rates

12. Cash at bank and in hand

	2013 £	2012 £
Company cash at bank and in hand	<u>8,625,557</u>	<u>10,921,029</u>

13. Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	-	79,444
Amounts owed to group undertakings	-	121,274,756
Other creditors	185,659	10,540,434
Other taxation	-	88,386
Corporation tax	2,412,758	-
Accruals and deferred income	152,122	65,393
	<u>2,750,539</u>	<u>132,048,413</u>

Interest is payable on the amounts owed to other group companies at variable rates based on Bank of England base rates

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

14. Provisions for liabilities

	2013 £	2012 £
Deferred taxation movement for the year		
At 1 July	11,675,616	12,665,203
Credit to profit and loss account	(1,462,774)	(989,587)
Adjustment in respect of prior years	3,158	-
At 30 June	<u>10,216,000</u>	<u>11,675,616</u>

15. Share capital

	2013 £	2012 £
Authorised.		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Called up, allotted and fully paid:		
24,400 ordinary shares of £1 each	<u>24,400</u>	<u>24,400</u>

16. Profit and loss account

	2013 £	2012 £
At 1 July	205,906,862	156,418,027
Profit for the year	34,962,127	49,488,835
Dividends paid	(28,820,311)	-
At 30 June	<u>212,048,678</u>	<u>205,906,862</u>

17. Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	265,065,618	215,576,783
Profit for the financial year	<u>6,141,816</u>	<u>49,488,835</u>
Closing shareholders' funds	<u>271,207,434</u>	<u>265,065,618</u>

Amshold International Limited

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

18. Ultimate parent company and controlling party

At 30 June 2013, the Company was indirectly wholly-owned by Lord Sugar

The immediate parent company is Amsprop London Limited, a company incorporated in the United Kingdom and registered in England and Wales

The ultimate parent company is Amshold Group Limited (company registration no 8557403)

During June 2013 the groups of companies ultimately controlled by Lord Sugar were restructured to form 3 new separate groups. As a result of this restructuring Amshold Holdings Limited became the new ultimate parent company of one of these three new groups, "the property group". Amshold Holdings Limited was incorporated on 5 June 2013. On 19 July 2013 Amshold Holdings Limited changed its name to Amshold Group Limited.

Amshold International Limited (company registration no 3710962), a subsidiary of this new group, 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 the groups ultimately controlled by Lord Sugar.

Amshold Group Limited (company registration no 8557403) is a company incorporated in the United Kingdom and is the parent undertaking of the smallest and largest group which includes the Company and for which group financial statements are prepared. Copies of the group financial statements of Amshold Group Limited (company registration no 8557403) are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

19. Related party transactions

In respect of other related party transactions, the Company has taken advantage of the exemption from related party disclosure in accordance with Paragraph 3(c) of Financial Reporting Standard No 8.