

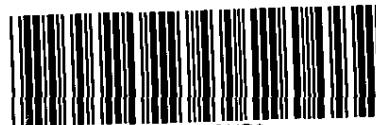
Company Registration No. 3710962

Amshold International Limited

Report and Unaudited Financial Statements

Year ended 30 June 2017

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Amshold International Limited

Report and unaudited financial statements 2017

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Amshold International Limited

Report and unaudited financial statements 2017

Officers and professional advisers

Directors

Lord Alan M Sugar
Louise J Sugar
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 2017.

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. The directors do not anticipate any significant changes to the Company's activities in the foreseeable future.

Business review

The result for the year after taxation was a profit of £2,633,969 (2016: £3,417,638). The profit and loss account for the year is set out on page 5.

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.

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 12 June 2017 the Company paid a dividend of £59,134,356 (2016: £nil)

Directors

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

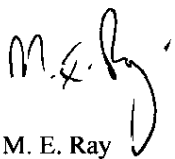
Amshold International Limited

Directors' report (continued)

Directors indemnities

The directors and officers of the Company use the indemnity insurance policy taken out by Amshold Group Limited, the ultimate parent company.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M. E. Ray', with a stylized flourish at the end.

M. E. Ray

Director

19 March 2018

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 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 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 and loss account For the year ended 30 June 2017

	Notes	2017 £	2016 £
Net operating income		2,172,187	3,064,491
Operating profit	2	2,172,187	3,064,491
Finance income	3	10,172	181
Finance costs	4	(54,911)	(72,958)
Profit on ordinary activities before taxation		2,127,448	2,991,714
Tax credit on profit on ordinary activities	5	506,521	425,924
Profit on ordinary activities after taxation		<u>2,633,969</u>	<u>3,417,638</u>

All amounts derive from continuing operations.

As there are no other sources of comprehensive income other than the profit for the financial year, the Company has not included a consolidated statement of comprehensive income.

Amshold International Limited

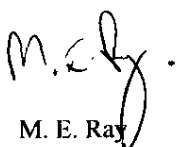
Balance sheet 30 June 2017

	Notes	2017 £	2016 £
Fixed assets			
Investments	6	84,694,325	84,694,325
		<u>84,694,325</u>	<u>84,694,325</u>
Current assets			
Property held for resale		-	3,758,473
Debtors	7	3,185	14,759
Cash at bank and in hand	8	118,879	3,352
		<u>122,064</u>	<u>3,776,584</u>
Creditors: amounts falling due within one year	9	<u>(72,368,199)</u>	<u>(18,595,625)</u>
Net current liabilities		<u>(72,246,135)</u>	<u>(14,819,041)</u>
Total assets less current liabilities		12,448,190	69,875,284
Provisions for liabilities	10	<u>(8,291,699)</u>	<u>(9,218,406)</u>
Net assets		<u>4,156,491</u>	<u>60,656,878</u>
Capital and reserves			
Called up share capital	11	24,400	24,400
Capital reserves		-	59,134,356
Profit and loss account		4,132,091	1,498,122
Shareholders' funds		<u>4,156,491</u>	<u>60,656,878</u>

For the year ending 30 June 2017 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 19 March 2018. They were signed on its behalf by:



M. E. Ray

Director

Amshold International Limited

Statement of changes in equity At 30 June 2017

	Called up share capital	Capital reserves	Profit and loss account	Shareholder's funds
	£	£	£	£
As at 30 June 2015	24,400	59,134,356	(1,919,516)	57,239,240
Loss for the financial year	-	-	3,417,638	3,417,638
As at 30 June 2016	24,400	59,134,356	1,498,122	60,656,878
Dividends paid	-	-	(59,134,356)	(59,134,356)
Transfer of capital reserves	-	(59,134,356)	59,134,356	-
Profit for the financial year	-	-	2,633,969	2,633,969
As at 30 June 2017	24,400	-	4,132,091	4,156,491

On 12 June 2017 the directors passed a special resolution reducing the capital reserves of the Company from £59,134,356 to nil.

Amshold International Limited

Notes to the financial statements For the year ended 30 June 2017

1. Accounting policies

The particular accounting policies adopted by the directors are described below, and have been applied consistently in the current and preceding years.

General information and basis of accounting

Amshold International Limited is a company incorporated in the United Kingdom with its registered office at Amshold House, Goldings Hill, Loughton, Essex, IG10 2RW.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the *primary economic environment in which the Company operates*.

Going concern

The Company'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 Company; its cash flows, liquidity position and borrowing facilities; and its exposure to credit risk and liquidity risk.

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

After making 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 annual report and financial statements.

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 and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially 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 Company'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.

Unrelieved tax losses and other deferred tax assets are 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 measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to investment property is measured using the tax rates and allowances that apply to the sale of the asset.

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.

Amshold International Limited

Notes to the financial statements For the year ended 30 June 2017

1. Accounting policies (continued)

Taxation (continued)

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

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 12). Consequently the Company is exempt under the provisions of Financial Reporting Standard 1 (Revised)– “Cash Flow Statements”, from publishing a separate cash flow statement.

2. Operating profit

Operating profit for the year is stated after charging:

	2017 £	2016 £
Decrease in provisions for property held for resale	-	3,758,473

3. Finance income

	2017 £	2016 £
Bank and other interest	27	181
Foreign exchange profit	10,145	-
	<u>10,172</u>	<u>181</u>

4. Finance costs

	2017 £	2016 £
Interest payable to other group companies	54,911	69,610
Bank and other interest	-	1
Foreign exchange loss	-	3,347
	<u>54,911</u>	<u>72,958</u>

Amshold International Limited

Notes to the financial statements For the year ended 30 June 2017

5. Tax credit on profit on ordinary activities

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

	2017 £	2016 £
UK corporation tax charge at 19.75% (2016: 20%)	(420,186)	(598,343)
Total current tax charge	(420,186)	(598,343)
Effects of changes in tax rates	926,707	1,024,267
Total deferred tax credit (note 10)	926,707	1,024,267
Tax credit on profit on ordinary activities	506,521	425,924

(ii) Factors affecting tax credit for the current year

The standard rate of tax for the year, based on the UK standard of corporation tax is 19.75% (2016: 20%). 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:

	2017 £	2016 £
Profit on ordinary activities before tax	2,127,448	2,991,714
Tax charge at 19.75% (2016: 20%)	(420,186)	(598,343)
Factors affecting charge:		
Effects of changes in tax rates	926,707	1,024,267
Total tax credit for year	506,521	425,924

6. Investments held as fixed assets

	2017 £	2016 £
Other investments	84,694,325	84,694,325

Other investments at 30 June 2017 represent loan notes in Amshold Securities Limited

Amshold International Limited

Notes to the financial statements For the year ended 30 June 2017

7. Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Prepayments	-	14,227
Other debtors	3,185	532
	<u>3,185</u>	<u>14,759</u>

8. Cash at bank and in hand

	2017 £	2016 £
Company cash at bank and in hand	<u>118,879</u>	<u>3,352</u>

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to other group companies	72,158,106	18,065,270
Corporation tax	210,093	299,171
Other creditors	-	82,775
Accruals and deferred income	-	148,409
	<u>72,368,199</u>	<u>18,595,625</u>

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

10. Provisions for liabilities

	2017 £	2016 £
Deferred taxation movement for the year		
At 1 July	9,218,406	10,242,673
Credit to profit and loss account	(926,707)	(1,024,267)
At 30 June	<u>8,291,699</u>	<u>9,218,406</u>

The deferred tax balance relates to potential gains on a fixed asset investment.

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Notes to the financial statements For the year ended 30 June 2017

11. Share capital

	2017	2016
	£	£
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>

12. Ultimate parent company and controlling party

At 30 June 2017, 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, 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 are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

13. 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.