

Company Registration No. 3710962

Amshold International Limited

Report and Unaudited Financial Statements

Year ended 30 June 2022

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Amshold International Limited

Report and unaudited financial statements 2022

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Amshold International Limited

Report and unaudited financial statements 2022

Officers and professional advisers

Directors

Lord Alan M Sugar
Louise J Sugar
Andrew N Cohen (resigned 24 October 2022)
Daniel P Sugar
Simon Sugar
Claude M Littner (resigned 24 October 2022)
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

Amshold International Limited

Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 30 June 2022.

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 £1 (2021: £2,926,600 loss). 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

The directors do not propose the payment of a dividend. (2021: £nil)

Directors

The directors who held office for the Company since the 1 July 2021 to the end of the financial year and up to the signing of the financial statements 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", followed by a period.

M. E. Ray

Director

14 December 2022

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 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|-----------|-------------|
| Operating costs | | - | (13) |
| Operating loss | | - | (13) |
| Finance income | 2 | 1 | - |
| Finance costs | 3 | - | (115) |
| Profit/(Loss) on ordinary activities before taxation | | 1 | (128) |
| Tax charge on profit on ordinary activities | 4 | - | (2,926,472) |
| Profit/(Loss) on ordinary activities after taxation | | 1 | (2,926,600) |

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 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|---------------------|---------------------|
| Fixed assets | | | |
| Investments | 5 | 84,694,325 | 84,694,325 |
| | | <u>84,694,325</u> | <u>84,694,325</u> |
| Current assets | | | |
| Cash at bank and in hand | 6 | 926 | 619 |
| | | <u>926</u> | <u>619</u> |
| Creditors: amounts falling due within one year | 7 | (72,404,960) | (72,404,654) |
| Net current liabilities | | <u>(72,404,034)</u> | <u>(72,404,035)</u> |
| Total assets less current liabilities | | 12,290,291 | 12,290,290 |
| Provisions for liabilities | 8 | (12,193,634) | (12,193,634) |
| Net assets | | <u>96,657</u> | <u>96,656</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 24,400 | 24,400 |
| Profit and loss account | | <u>72,257</u> | <u>72,256</u> |
| Shareholders' funds | | <u>96,657</u> | <u>96,656</u> |

For the year ending 30 June 2022 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 14 December 2022. They were signed on its behalf by:



M. E. Ray
Director

Amshold International Limited

Statement of changes in equity At 30 June 2022

| | Called up share capital | Profit and loss account | Shareholder's funds |
|-------------------------------|------------------------------------|------------------------------------|--------------------------------|
| | £ | £ | £ |
| As at 30 June 2020 | 24,400 | 2,998,856 | 3,023,256 |
| Loss for the financial year | - | (2,926,600) | (2,926,600) |
| | <hr/> | <hr/> | <hr/> |
| As at 30 June 2021 | 24,400 | 72,256 | 96,656 |
| Profit for the financial year | - | 1 | 1 |
| | <hr/> | <hr/> | <hr/> |
| As at 30 June 2022 | <u>24,400</u> | <u>72,257</u> | <u>96,657</u> |

Amshold International Limited

Notes to the financial statements For the year ended 30 June 2022

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.

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.

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.

Amshold International Limited

Notes to the financial statements For the year ended 30 June 2022

1. Accounting policies (continued)

Cash flows

As the Company is a wholly-owned subsidiary, the cash flows of the Company are included in the consolidated accounts of Amshold Limited which are publicly available (note 10). 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. Finance income

| | 2022 £ | 2021 £ |
|-------------------------|-----------|-----------|
| Foreign exchange profit | 1 | - |
| | <u>1</u> | <u>-</u> |

3. Finance costs

| | 2022 £ | 2021 £ |
|------------------------------------|-----------|------------|
| Interest payable and other charges | - | 115 |
| | <u>-</u> | <u>115</u> |

Amshold International Limited

Notes to the financial statements For the year ended 30 June 2022

4. Tax charge on profit on ordinary activities

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

| | 2022 £ | 2021 £ |
|--|-----------|-------------|
| UK corporation tax charge at 19% (2021: 19%) | - | - |
| Total current tax charge | - | - |
| Effects of changes in tax rates | - | (2,926,472) |
| Total deferred tax charge (note 10) | - | (2,926,472) |
| Tax charge on profit on ordinary activities | - | (2,926,472) |

(ii) 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 19% (2021: 19%). 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:

| | 2022 £ | 2021 £ |
|---|-----------|-------------|
| Profit/(Loss) on ordinary activities before tax | 1 | (128) |
| Tax credit/(charge) at 19% (2021: 20%) | - | 24 |
| Factors affecting charge: | | |
| Effects of changes in tax rates | - | (2,926,472) |
| Group relief not paid for | - | (24) |
| Total tax charge for year | - | (2,926,472) |

Finance Act 2021 which was Substantively Enacted on 24 May 2021 included provisions to increase the rate further to 25% effective from 1 April 2023. In valuing the deferred tax balances at the year-end a combination of 19% and 25% have been used based on the expected periods of reversals.

Amshold International Limited

Notes to the financial statements For the year ended 30 June 2022

5. Investments held as fixed assets

| | 2022 £ | 2021 £ |
|-------------------|------------|------------|
| Other investments | 84,694,325 | 84,694,325 |

Other investments at 30 June 2022 represent loan notes in Amshold Securities Limited.

6. Cash at bank and in hand

| | 2022 £ | 2021 £ |
|----------------------------------|-----------|-----------|
| Company cash at bank and in hand | 926 | 619 |

7. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|---------------------------------------|-------------------|-------------------|
| Amounts owed to other group companies | 72,404,960 | 72,404,654 |
| | <u>72,404,960</u> | <u>72,404,654</u> |

8. Provisions for liabilities

| | 2022 £ | 2021 £ |
|--|-------------------|-------------------|
| Deferred taxation movement for the year | | |
| At 1 July | 12,193,634 | 9,267,162 |
| Charge to profit and loss account | - | 2,926,472 |
| At 30 June | <u>12,193,634</u> | <u>12,193,634</u> |

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

9. Share capital

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| 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> |

Amshold International Limited

Notes to the financial statements For the year ended 30 June 2022

10. Ultimate parent company and controlling party

At 30 June 2022, the Company was indirectly wholly-owned by Lord Sugar.

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

The ultimate parent company is Amshold 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. For the year ended 30 June 2022, copies of the group financial statements of Amshold Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

11. 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.