

Company Registration No. 4293793

Amsprop Central Limited

Report and Unaudited Financial Statements

30 June 2013

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Amsprop Central Limited

Report and unaudited financial statements 2013

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Amsprop Central Limited

Report and unaudited financial statements 2013

Officers and professional advisers

Directors

Louise J Baron
Andrew N Cohen
Daniel P Sugar
Simon Sugar
James Hughes
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

Amsprop Central 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 of the Companies Act 2006

Principal activities

The principal activity of the Company is the holding of investment property

Business review

The result for the year after taxation was a profit of £594,922 (2012 £345,924) The profit and loss account for the period is set out on page 5

As a result of new tenants now occupying the property, the Company's profits have exceeded the previous year

Going concern

The directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future trading and have concluded that the current profitability of the Company will improve in the immediate future

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 directors' 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 (2012 £nil)

Amsprop Central Limited

Directors' report (continued)

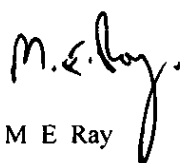
Directors

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 Amshold International Limited, a fellow subsidiary of the Group

Approved by the Board and signed on its behalf by



M E Ray

Director

25 March 2014

Amsprop Central 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, 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.

Amsprop Central Limited

Profit and loss account For the year ended 30 June 2013

	Notes	2013 £	2012 £
Turnover	2	913,336	692,381
Gross profit		913,336	692,381
Administrative expenses		(151,648)	(189,449)
Operating profit	4	761,688	502,932
Interest receivable and similar income	5	16,787	12
Interest payable and similar charges	6	(32,626)	(38,600)
Profit on ordinary activities before taxation		745,849	464,344
Tax charge on profit on ordinary activities	7	(150,927)	(118,420)
Profit for the financial year	14	594,922	345,924

All activities derive from continuing operations

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

Amsprop Central Limited

Statement of total recognised gains and losses Year ended 30 June 2013

	2013	2012
	£	£
Profit for the financial year	594,922	345,924
Unrealised surplus on revaluation of property	<u>573,905</u>	<u>4,403,627</u>
Total recognised gains and losses relating to the year	<u><u>1,168,827</u></u>	<u><u>4,749,551</u></u>

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Amsprop Central Limited

Balance sheet 30 June 2013

	Notes	2013 £	2012 £
Fixed assets			
Investment property	8	18,185,299	17,611,394
Current assets			
Debtors	9	89,913	141,463
Cash at bank and in hand	10	2,492,990	653,318
		2,582,903	794,781
Creditors: amounts falling due within one year	11	(9,702,899)	(8,621,619)
Net current liabilities		(7,119,996)	(7,826,838)
Net assets		11,065,303	9,784,556
Provision for liabilities	12	(111,920)	-
Total Net assets		10,953,383	9,784,556
Capital and reserves			
Called up share capital	13	2	2
Revaluation reserve	14	9,129,612	8,555,707
Profit and loss account	14	1,823,769	1,228,847
Shareholder's funds	15	10,953,383	9,784,556

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 Amsprop Central Limited, registered number 4293793, 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

Amsprop Central Limited

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

1. Accounting policies

The financial statements are prepared in accordance with United Kingdom law and applicable accounting standards. Compliance with Statements 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 on a consistent basis in the current and prior year.

Accounting convention

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

Going concern

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

Investment properties

In accordance with SSAP 19, investment properties are revalued annually to open market value and the aggregate surplus or deficit is transferred to the revaluation reserve. Any diminution in value which is believed to be permanent is written-off to the profit and loss account in the year in which it arises. 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 not held 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 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.

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.

Amsprop Central Limited

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

1. Accounting policies (continued)

Taxation (continued)

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 16). 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. Turnover

Turnover represents amounts derived from the provision of services and rental income on investment properties which fall within the Company's ordinary activities after deduction of trade discounts and value added tax. The turnover all arises in the United Kingdom. Rent increases arising from rent review are taken into account when such reviews have been agreed with tenants. On new leases with rent free periods rental income is allocated evenly over the period from the date of lease commencement to the date of the first rent review. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year. Turnover can be analysed as follows

	2013 £	2012 £
Rental income	869,879	679,420
Miscellaneous income	43,457	12,961
	<u>913,336</u>	<u>692,381</u>

3. Staff costs

The Company had no employees in either the current or prior year. The directors received no emoluments during the current or prior year.

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	-	2,050
- company secretarial fees	-	615
	<u>-</u>	<u>2,665</u>

Amsprop Central Limited

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

5. Interest receivable and similar income

	2013 £	2012 £
Bank and other interest	16,787	12
	<u>16,787</u>	<u>12</u>

6 Interest payable and similar charges

	2013 £	2012 £
Interest payable to other group companies	32,621	38,600
Other interest	5	-
	<u>32,626</u>	<u>38,600</u>

7. Tax charge on profit on ordinary activities

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

	2013 £	2012 £
UK corporation tax charge at 23.75% (2012: 25.5%)	(146,060)	(118,420)
Adjustments in respect of prior periods	107,053	-
	<u>(39,007)</u>	<u>(118,420)</u>
Origination and reversal of timing differences	(31,084)	-
Adjustments in respect of prior periods	(96,498)	-
Effects of decrease in tax rates on opening liability	15,662	-
	<u>(111,920)</u>	<u>-</u>
Total deferred tax charge (note 12)	(111,920)	-
	<u>(150,927)</u>	<u>(118,420)</u>

Amsprop Central Limited

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

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

ii) Factors affecting the 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 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	745,849	464,344
Tax charge at 23.75% (2012 25.5%)	(177,144)	(118,420)
Factors affecting charge		
Capital allowances for the period in excess of depreciation	31,084	-
Adjustments to tax charge in respect of previous periods	107,053	-
Total current tax charge for year	<u>(39,007)</u>	<u>(118,420)</u>

8. Investment property

	Freehold £
Valuation	
At 1 July 2012	17,611,394
Surplus arising on revaluation	573,905
At 30 June 2013	<u>18,185,299</u>

9. Debtors

	2013 £	2012 £
Amounts falling due within one year		
Trade debtors	7,696	93,016
Prepayments and accrued income	82,217	48,447
	<u>89,913</u>	<u>141,463</u>

10. Cash at bank and in hand

	2013 £	2012 £
Company cash at bank and in hand	2,004,248	37,078
Tenant deposits	488,742	616,240
	<u>2,492,990</u>	<u>653,318</u>

Amsprop Central Limited

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

11. Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	2,201	36,168
Amounts owed to other group companies	9,015,325	7,653,571
Other creditors	488,741	616,240
Other taxation	-	39,610
Accruals and deferred income	185,709	216,820
Corporation tax provision	10,923	59,210
	<u>9,702,899</u>	<u>8,621,619</u>

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

12. Provisions for liabilities

	2013 £'000	2012 £'000
Deferred taxation movement for the year		
At 1 July	-	-
Charge to profit and loss account	(111,920)	-
At 30 June	<u>(111,920)</u>	<u>-</u>

The Company's freehold property has been revalued in accordance with SSAP19, Accounting for Investment Properties. It is the Company's intention to retain the property for the foreseeable future. No deferred tax has been provided on the gain arising on revaluations as such tax would only become payable if the property was sold. The tax payable in such circumstances is estimated to be £2,099,811.

13. Called up share capital

	2013 £	2012 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Amsprop Central Limited

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

14. Reserves

	Revaluation reserve £	Profit and loss £	Total £
At 1 July 2012	8,555,707	1,228,847	9,784,554
Revaluation surplus in the year	573,905	-	573,905
Profit for the financial year	-	594,922	594,922
At 30 June 2013	<u>9,129,612</u>	<u>1,823,769</u>	<u>10,953,381</u>

15. Reconciliation of movements in shareholder's funds

	2013 £	2012 £
Opening shareholder's funds	9,784,556	5,035,005
Revaluation surplus in the year	573,905	4,403,627
Profit for the financial year	594,922	345,924
Closing shareholder's funds	<u>10,953,383</u>	<u>9,784,556</u>

16. Ultimate parent company and controlling party

At 30 June 2012, 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 at 30 June 2013, Amshold Group Limited (company registration no 3710962) ceased being the ultimate parent company during the year. Amshold Group Limited (company registration no 3710962) changed its name to Amshold International Limited on 19 July 2013

During the year the Group in which the Company is held was restructured. Amshold Holdings Limited (company registration no 8557403) was incorporated during the year and became the new ultimate parent company. Amshold Holdings Limited changed its name to Amshold Group Limited on 19 July 2013

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, Mandy, Cardiff CF14 3UZ

17. 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