

Company Registration No. 05893262

Amsprop Euston Limited

Report and Unaudited Financial Statements

Year ended 30 June 2016

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Amsprop Euston Limited

Report and unaudited financial statements 2016

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Amsprop Euston Limited

Report and unaudited financial statements 2016

Officers and professional advisers

Directors

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 Euston Limited

Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 30 June 2016

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 was the holding of investment property

Business review

The result for the year after taxation was a profit of £1,528,797 (2015 £3,712,873) The profit and loss account for the year is set out on page 5

The profit in the year does not include £12,975,562 representing the after tax revaluation gains added to the profit and loss account as a result of the sale of the Company's property in the year, Fitzroy House, London. On 30 November 2015, the Company completed the sale of this property for £43,000,000

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 30 June 2016 the directors paid a dividend of £17,193,609 (2015 £nil).

Amsprop Euston Limited

Directors' report (continued)

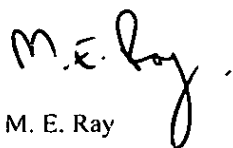
Directors

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 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'.

M. E. Ray

Director

10 March 2017

Amsprop Euston 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.

Amsprop Euston Limited

Profit and loss account For the year ended 30 June 2016

	Notes	2016 £	2015 £
Turnover	2	221,507	1,930,343
Operating costs		(418,695)	(337,341)
Operating (loss)/profit		(197,188)	1,593,002
Fair value movement on investment property		-	3,095,276
Profit on sale of investment property	6	1,889,451	-
Finance income		7,131	31
Finance costs	4	(3)	(96,434)
Profit/(Loss) on ordinary activities before taxation		1,699,391	4,591,872
Tax (charge)/credit on profit/(loss) on ordinary activities	5	(170,594)	(878,999)
Profit/(Loss) for the financial year		1,528,797	3,712,873

All activities 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

Amsprop Euston Limited

Balance sheet 30 June 2016

	Notes	2016 £	2015 £
Fixed assets			
Investment property	6	-	41,083,401
Tangible fixed assets	7	-	2,233
		<u>-</u>	<u>41,085,634</u>
Current assets			
Debtors	8	1	755,623
Cash at bank and in hand		-	3,218
		<u>-</u>	<u>758,841</u>
Creditors: amounts falling due within one year	9	-	(24,515,187)
Net current liabilities		<u>-</u>	<u>(23,756,346)</u>
Total assets less current liabilities		1	17,329,288
Provisions for liabilities	10	-	(1,664,475)
		<u>-</u>	<u>-</u>
Net assets		<u>1</u>	<u>15,664,813</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		-	15,664,812
		<u>-</u>	<u>15,664,812</u>
Shareholder's funds		<u>1</u>	<u>15,664,813</u>

For the year ending 30 June 2016 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 Euston Limited, registered number 05893262, were approved by the board of directors and authorised for issue on 10 March 2017 They were signed on its behalf by.

M. E. Ray

M E Ray

Director

Amsprop Euston Limited

Statement of changes in equity 30 June 2016

	Called up share capital	Profit and loss account	Shareholder's funds
	£	£	£
As at 30 June 2014	1	11,951,939	11,951,940
Profit for the financial year	-	3,712,873	3,712,873
As at 30 June 2015	1	15,664,812	15,664,813
Dividends paid	-	(17,193,609)	(17,193,609)
Profit for the financial year	-	1,528,797	1,528,797
As at 30 June 2016	1	-	1

Amsprop Euston Limited

Notes to the financial statements For the year ended 30 June 2016

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

Amsprop Euston 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

Investment properties

Investment properties for which fair value can be measured reliably without undue cost of effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account

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

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

Amsprop Euston Limited

Notes to the financial statements For the year ended 30 June 2016

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 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. 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 and pre-tax profit all arises in the United Kingdom. Rent increases arising from rent reviews 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:

	2016 £	2015 £
Rental income	209,960	1,759,253
Miscellaneous income	11,547	171,090
	<u>221,507</u>	<u>1,930,343</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. Finance costs

	2016 £	2015 £
Interest payable to other group companies	-	96,434
Other interest	3	-
	<u>3</u>	<u>96,434</u>

Amsprop Euston Limited

Notes to the financial statements For the year ended 30 June 2016

5. Tax (charge)/credit on profit/(loss) on ordinary activities

(i) Analysis of tax charge on ordinary activities

	2016 £	2015 £
UK corporation tax charge at 20% (2015: 20.75%)	(1,835,069)	(310,533)
Total current tax charge	(1,835,069)	(310,533)
Origination and reversal of timing differences		(21)
Adjustments in respect of prior periods	9,549	-
Profit on fair value movement of investment property	1,654,926	(568,445)
Effects of decrease in tax rates on opening liability		-
Total deferred tax charge (note 10)	1,664,475	(568,166)
Total tax charge on profit on ordinary activities	(170,594)	(878,999)

(ii) Factors affecting the tax charge for the current period

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20% (2015 20.75%). 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

	2016 £	2015 £
Profit on ordinary activities before tax	1,699,391	4,591,872
Tax charge at 20% (2015 20.75%)	(339,878)	(952,845)
Factors affecting charge		
Effects of changes in tax rates	135,320	20,693
Effects of indexation	23,752	70,300
Permanent differences	663	(17,147)
Adjustments in respect of prior periods	9,549	-
Total tax charge for year	(170,594)	(878,999)

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Notes to the financial statements For the year ended 30 June 2016

6. Investment property

	Freehold £
At 1 July 2015	41,083,401
Disposal	<u>(41,083,401)</u>
At 30 June 2016	<u>-</u>

During the year the Company sold its investment property for a total value of £43,000,000 and after deducting the valuation brought forward of £41,083,401 and selling costs of £27,148, it derived a profit of £1,889,451

7. Tangible fixed assets

	Freehold Land & Buildings £'000
Cost	
At 1 July 2015	4,466
Disposals	<u>(4,466)</u>
At 30 June 2016	<u>-</u>
Accumulated depreciation	
At 1 July 2015	2,233
Disposal	<u>(2,233)</u>
At 30 June 2016	<u>-</u>
Net book value	
At 30 June 2016	<u>-</u>
At 30 June 2015	<u>2,233</u>

8. Debtors

	2016 £	2015 £
Trade debtors	-	71,901
Accrued income	-	683,722
Amounts owed by other group companies	<u>1</u>	<u>-</u>
	<u>1</u>	<u>755,623</u>

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Notes to the financial statements For the year ended 30 June 2016

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to other group companies	-	23,862,072
Accruals and deferred income	-	390,464
Corporation tax provision	-	155,266
Other taxation	-	107,385
	<u>-</u>	<u>24,515,187</u>

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

10. Provisions for liabilities

	2016 £	2015 £
Deferred taxation movement for the year		
At 1 July	1,664,475	1,096,009
Charge to profit and loss account	(1,664,475)	568,466
	<u>-</u>	<u>1,664,475</u>
At 30 June		
Analysis of deferred tax provision:		
	2016 £	2015 £
Capital allowances that are in excess of depreciation	-	9,549
Deferred tax on retained surplus on revaluation of property	-	1,654,926
	<u>-</u>	<u>1,664,475</u>

11. Share capital

	2016 £	2015 £
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:		
1 ordinary share of £1	<u>1</u>	<u>1</u>

Amsprop Euston Limited

Notes to the financial statements For the year ended 30 June 2016

12. Ultimate controlling party

At 30 June 2016, 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 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

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