


Company Registration No. 05893332

Amsprop Oxford Limited

Report and Unaudited Financial Statements

Year ended 30 June 2014

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Amsprop Oxford Limited

Report and unaudited financial statements 2014

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Amsprop Oxford Limited

Report and unaudited financial statements 2014

Officers and professional advisers

Directors

Andrew N Cohen (resigned 14 May 2014)
Daniel P Sugar (resigned 14 May 2014)
Simon Sugar (resigned 14 May 2014)
James Hughes (resigned 14 May 2014)
Claude M Littner (resigned 21 May 2014)
Roger G Adams (resigned 14 May 2014)
Michael E Ray

Secretary

Michael E Ray

Registered Office

Amshold House
Goldings Hill
Loughton
Essex
IG10 2RW

Amsprop Oxford Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2014

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 principal activity of the Company was the holding of investment property The Company is now dormant

Business review

The result for the year after taxation was a profit of £193,449 (2013 £13,230,476) 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

Dividends

In the year the directors paid a dividend of £33,330,596 (2013 £nil)

Directors

The directors who held office throughout the year are listed on page 1 with the exception of the following changes

Andrew N Cohen resigned 14 May 2014
Daniel P Sugar resigned 14 May 2014
Simon Sugar resigned 14 May 2014
James Hughes resigned 14 May 2014
Claude M Littner resigned 21 May 2014
Roger G Adams resigned 14 May 2014

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


M E Ray
Director

18 February 2014

Amsprop Oxford 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 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 Oxford Limited

Profit and loss account For the year ended 30 June 2014

	Notes	2014 £	2013 £
Turnover	2	205,480	1,923,575
Gross profit		205,480	1,923,575
Administrative expenses		(51,588)	(630,718)
Operating profit		153,892	1,292,857
Sale of investment property		-	16,746,719
Interest receivable and similar income	4	94,139	644
Interest payable and similar charges	5	-	(141,212)
Profit on ordinary activities before taxation		248,031	17,899,008
Tax charge on profit on ordinary activities	6	(54,582)	(4,668,532)
Profit for the financial year		<u>193,449</u>	<u>13,230,476</u>

All activities derive from dis-continued operations

Amsprop Oxford Limited

Statement of total recognised gains and losses For the year ended 30 June 2014

	2014	2013
	£	£
Profit for the financial year	193,449	13,230,476
Tax charge on prior year revaluation gains	-	(2,445,158)
Total recognised gains and losses relating to the year	<u>193,449</u>	<u>10,785,318</u>

Consolidated note of historical cost profits and losses For the year ended 30 June 2014

	2014	2013
	£	£
Reported profit on ordinary activities before taxation	<u>248,031</u>	<u>17,899,008</u>
Historical cost profit on ordinary activities before taxation	<u>248,031</u>	<u>37,583,476</u>
Historical cost profit on ordinary activities retained after taxation	<u>193,449</u>	<u>35,138,318</u>

Amsprop Oxford Limited

Balance sheet 30 June 2014

	Notes	2014 £	2013 £
Fixed assets			
Investment property		-	-
Current assets			
Debtors	7	1	75,990,590
Cash at bank and in hand	8	-	235,811
		1	76,226,401
Creditors: amounts falling due within one year	9	-	(43,089,253)
Net current liabilities		1	33,137,148
Total assets less current liabilities		1	33,137,148
Provisions for liabilities		-	-
Net assets		1	33,137,148
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	-	33,137,147
Shareholder's funds	12	1	33,137,148

For the year ending 30 June 2014 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 Oxford Limited, registered number 05893192, were approved by the board of directors and authorised for issue on 18 February 2015 They were signed on its behalf by



M E Ray

Director

Amsprop Oxford Limited

Notes to the financial statements For the year ended 30 June 2014

1. Accounting policies

The financial statements are prepared in accordance with United Kingdom accounting standards. Compliance with the Statement 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 consistently in the current and prior year.

Accounting convention

The financial statements are prepared under the historical cost convention.

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/from 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.

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.

Amsprop Oxford Limited

Notes to the financial statements For the year ended 30 June 2014

1. Accounting policies (continued)

Taxation (continued)

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 15). 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 rental income on investment property and the provision of advertising space whilst the property was under development which fall within the Company's ordinary activities after deduction of trade discounts and value added tax. The turnover and pre-tax profit all arise 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:

	2014 £	2013 £
Rental income	203,215	1,919,938
Management fee	2,265	2,981
Miscellaneous income	-	656
	<u>205,480</u>	<u>1,923,575</u>

3. Staff costs

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

4. Interest receivable and similar income

	2014 £	2013 £
Interest receivable from fellow subsidiary undertaking	88,538	-
Bank Interest and other similar income	5,601	644
	<u>94,139</u>	<u>644</u>

Amsprop Oxford Limited

Notes to the financial statements For the year ended 30 June 2014

5. Interest payable and similar charges

	2014 £	2013 £
Interest payable to fellow subsidiary undertaking	-	141,208
Bank interest and other similar charges	-	4
	<u>-</u>	<u>141,212</u>

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

6 Tax charge on profit on ordinary activities

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

	2014 £	2013 £
UK corporation tax charge at 22.50% (2013: 23.75%)	(55,810)	(3,679,262)
Group relief paid	-	(1,265,204)
Adjustments in respect of prior periods	1,228	12,978
Total current tax charge	<u>(54,582)</u>	<u>(4,931,488)</u>
Origination and reversal of timing differences	-	260,224
Effects of decrease in tax rates on opening liability	-	2,732
Total deferred tax credit/(charge)	<u>-</u>	<u>262,956</u>
Total tax charge on profit on ordinary activities	<u>(54,582)</u>	<u>(4,668,532)</u>

Amsprop Oxford Limited

Notes to the financial statements For the year ended 30 June 2014

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

(u) Factors affecting the tax charge for the current year

The standard rate of tax for the year, based on the UK standard of corporation tax is 22.50% (2013: 23.75%)
The actual tax charge for the current and previous year differs from the standard rate for the reasons set out in the following reconciliation

	2014 £	2013 £
Profit on ordinary activities before tax	248,031	17,899,008
Tax charge at 22.50% (2013: 23.75%)	(55,810)	(4,251,138)
Factors affecting charge		
Expenses not deductible for tax purposes	-	(685,439)
Income not taxable for tax purposes	-	4,922,412
Capital allowances for the year in excess of depreciation	-	(260,224)
Effect of taxable profit on disposal	-	(4,670,077)
Adjustments in respect of prior periods	1,228	12,978
Total current tax charge for year	(54,582)	(4,931,488)

7. Debtors

	2014 £	2013 £
Trade debtors	-	26,440
Prepayments and accrued income	-	75,964,150
Amounts owed by other group companies	1	-
	1	75,990,590

8. Cash at bank and in hand

	2014 £	2013 £
Company cash at bank and in hand	-	1,446
Tenant deposits	-	234,365
	-	235,811

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Notes to the financial statements For the year ended 30 June 2014

9. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	-	608
Amounts owed to other group companies	-	38,802,746
Other creditors	-	234,365
Corporation tax	-	3,534,963
Accruals and deferred income	-	516,571
	<u>-</u>	<u>43,089,253</u>

Interest is payable on the amounts owed to fellow subsidiary undertakings at variable rates based on Bank of England base rates

10. Share capital

	2014 £	2013 £
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>

11. Reserves

	Profit and loss £
At 1 July 2013	33,137,147
Profit for the financial year	193,449
Dividends paid	(33,330,596)
At 30 June 2014	<u>-</u>

12. Reconciliation of movements in shareholder's funds

	2014 £	2013 £
Opening shareholder's funds	33,137,148	22,351,830
Profit for the financial year	193,449	13,230,476
Tax charge on prior year revaluation gain	-	(2,445,158)
Dividends paid	(33,330,596)	-
Closing shareholder's funds	<u>1</u>	<u>33,137,148</u>

Amsprop Oxford Limited

Notes to the financial statements For the year ended 30 June 2014

13. Ultimate parent company and controlling party

At 30 June 2014, 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 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, Mandy, Cardiff CF14 3UZ

14. 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