

AMSCREEN PLC

Report and Financial Statements

For the year ended

30 September 2009

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REPORT AND FINANCIAL STATEMENTS 2009

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C M Littner
S Sugar
S Keenan

SECRETARY

S Keenan

REGISTERED OFFICE

Amscreen House
Paragon Business Park
Chorley New Road
Horwich
Bolton
BL6 6HG

AUDITORS

Deloitte LLP
Chartered Accountants and Registered Auditors
Manchester
United Kingdom

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report for the year 30 September 2009

PRINCIPAL ACTIVITIES

The principal activity of the company in the year was to act as a holding company

REVIEW OF BUSINESS

The company did not pay a dividend during the year. The directors do not believe the nature of the business will change in the foreseeable future. The company made a loss before tax £4,992 (2008 £64,126). The net assets of the company have increased by £2,995,008 following a £3million share issue which in turn was invested in the share capital of Amscreen Group Limited.

DIRECTORS

The directors who have held office during the year, except as noted, are as follows

Lord Sugar (resigned 10 July 2009)

S Sugar

S Keenan

C M Littner (appointed 13 July 2009)

RISKS AND UNCERTAINTIES

The company is an investment company and as such is subject to minimal risk and uncertainties

Liquidity risk

Management control and monitor the company's cash flow on a regular basis, including forecasting future cash flows

AUDITORS

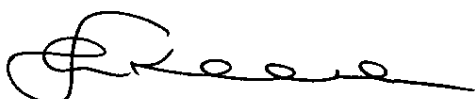
Each of the persons who is a director at the date of approval of this report confirms that

- as far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



S Keenan
Secretary

22 December 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMSCREEN PLC

We have audited the financial statements of Amscreen plc for the year ended 30 September 2009 which comprise the profit and loss account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

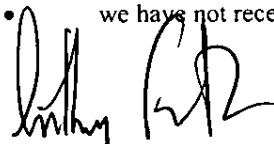
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Anthony Farnworth (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Manchester
United Kingdom

22/12/2009

PROFIT AND LOSS ACCOUNT**Year ended 30 September 2009**

			12 June 2008 to 30 September 2008
	Note	2009 £	2008 £
Administrative expenses		(5,750)	(74,368)
OPERATING LOSS		(5,750)	(74,368)
Interest receivable	3	758	10,251
Interest payable and similar charges		-	(9)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(4,992)	(64,126)
Taxation	5	-	-
LOSS FOR THE YEAR/PERIOD	10,11	(4,992)	(64,126)

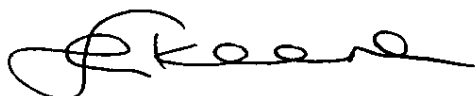
All of the above results derive from the company's continuing operations

There are no recognised gains and losses in the year/period other than those stated in the profit and loss account
Accordingly, a separate statement of total recognised gains and losses has not been presented

BALANCE SHEET
As at 30 September 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investments	6	<u>7,838,312</u>	<u>4,838,312</u>
CURRENT ASSETS			
Debtors due within one year	7	89,145	9,625
Cash at bank and in hand		<u>8,174</u>	<u>92,586</u>
		97,319	102,211
CREDITORS: amounts falling due within one year	8	<u>(4,750)</u>	<u>(4,650)</u>
NET CURRENT ASSETS		<u>92,569</u>	<u>97,561</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<u>7,930,881</u>	<u>4,935,873</u>
CAPITAL AND RESERVES			
Called up share capital	9	5,941,176	2,941,176
Share premium	10	2,058,823	2,058,823
Profit and loss account	10	<u>(69,118)</u>	<u>(64,126)</u>
SHAREHOLDERS' FUNDS	11	<u>7,930,881</u>	<u>4,935,873</u>

These financial statements of Amscreen plc, registered number 6618670, were approved by directors and authorised for issue on 22 December 2009 and are signed on their behalf by



S Keenan
 Director

CASH FLOW STATEMENT**Year to 30 September 2009**

			12 June 2008 to 30 September 2008
	Notes	2009 £	2008 £
Cash outflow from operating activities	12(a)	(85,170)	(79,343)
Returns on investments and servicing of finance	12(b)	758	10,242
Capital expenditure and financial investments	12(b)	(3,000,000)	(2,838,313)
Cash outflow before financing		(3,084,412)	(2,907,414)
Financing		3,000,000	2,999,998
(Decrease)/increase in cash in the year/period	12(c)	(84,412)	92,584

NOTES TO THE FINANCIAL STATEMENTS**Year ended 30 September 2009****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with the Companies Act 2006 and in accordance with applicable United Kingdom accounting standards. The accounting policies adopted are described below and have been applied consistently throughout the year and preceding period.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Going Concern

The company has financial resources to adequately meet its expected expenses which as a holding company are minimal. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making such enquiries, the directors have a reasonable expectation that the company has adequate resources available to continue in operation for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

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, 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 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 measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities have not been discounted.

Investments

Investments are shown at cost less provision for impairment. The company has not prepared consolidated financial statements since its ultimate parent company, Amsprop London Limited, which is registered in England and Wales, prepares consolidated financial statements which include the financial statements of Amscreen plc.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2009	12 June 2008 to 30 September 2008
	£	£
Loss on ordinary activities before taxation is stated after charging:		
Auditors' remuneration – audit services	3,500	3,400
Auditors' remuneration – non-audit services	1,250	1,250

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 September 2009

3. INTEREST RECEIVABLE

	2009	12 June 2008 to 30 September 2008
	£	£
Bank loans and overdrafts	758	10,251
	<u> </u>	<u> </u>

4. EMPLOYEES

None of the directors who served during the year received any remuneration from Amscreen Plc. There are no other employees.

5. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	2009	12 June 2008 to 30 September 2008
	£	£
Corporation tax		
Current tax	-	-
Deferred taxation	-	-
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	-	-
	<u> </u>	<u> </u>

Factors affecting the tax charge for the year/period

The tax charge assessed for the year/period is higher than the small companies' rate of corporation tax in the UK. The differences are explained below.

	2009	12 June 2008 to 30 September 2008
	£	£
Loss on ordinary activities before tax	(4,992)	(64,126)
	<u> </u>	<u> </u>
Loss on ordinary activities at standard UK rate of corporation tax in the UK of 28%	(1,398)	(17,955)
Effects of		
Expenses not deductible for tax purposes	280	19,516
Utilisation of tax losses	1,118	(1,561)
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

A deferred tax asset of £1,118 relating to tax losses has not been provided for due to the uncertainty of the reversal of the deferred tax in the near future.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 September 2009

6. FIXED ASSETS INVESTMENTS

	Subsidiary undertakings £
Cost and net book value	
At 1 October 2008	4,838,312
Additions in the year	3,000,000
	<u>7,838,312</u>
At 30 September 2009	<u>7,838,312</u>

On 21 August 2009 the company subscribed for 3,000,000 new 10p ordinary shares in Amscreen Group Limited at a price of £1 per share

The company holds 100% of the share capital of Amscreen Group Limited. In the year to September 2009 Amscreen Group Limited made a loss of £2,023,121 and had net assets at 30 September 2009 of £2,178,857

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Other debtors	-	9,625
Amounts due from subsidiary company	89,145	-
	<u>89,145</u>	<u>9,625</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Accruals	4,750	4,650
	<u>4,750</u>	<u>4,650</u>

9. SHARE CAPITAL

	2009 £	2008 £
Authorised		
Ordinary shares of £1 each	10,000,000	10,000,000
Allotted, called-up and fully paid		
Ordinary shares of £1 each	5,941,176	2,941,176
	<u>5,941,176</u>	<u>2,941,176</u>

On 21 August 2009 3,000,000 new £1 ordinary shares were issued at a subscription price of £1 per share

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 September 2009

10. RESERVES

	Share premium account £	Profit and loss account £
At 30 September 2008	2,058,823	(64,126)
Loss for the year	-	(4,992)
At 30 September 2009	<u>2,058,823</u>	<u>69,118</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year/period	(4,992)	(64,126)
Issue of new shares	3,000,000	4,999,997
Net increase in shareholders' funds	2,995,008	4,935,871
Opening shareholders' funds	4,935,873	2
Closing shareholders' funds	<u>7,930,881</u>	<u>4,935,873</u>

12. CASH FLOWS

(a) Reconciliation of operating loss to net cash outflow from operating activities

	2009 £	2008 £
Operating loss	(5,750)	(74,368)
Increase in debtors	(79,520)	(9,625)
Increase in creditors	100	4,650
Net cash flow from operating activities	<u>(85,170)</u>	<u>(79,343)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 September 2009

12. CASH FLOWS (CONTINUED)

(b) Analysis of cash flows for headings netted in the cash flows

	2009 £	2008 £
Returns of investments and servicing of finance		
Interest received	758	10,251
Interest paid	-	(9)
Net cash inflow from returns on investments and servicing of finance	<u>758</u>	<u>10,242</u>
Capital expenditure and financial investment		
Purchase of shares	3,000,000	2,838,313
Net cash outflow from capital expenditure and financial investment	<u>3,000,000</u>	<u>2,838,313</u>
Finance		
Issue of ordinary share capital	3,000,000	2,999,998
Net cash inflow from financing	<u>3,000,000</u>	<u>2,999,998</u>

(c) Analysis of net funds

	At 1 October 2008 £	Cash flows £	At 30 September 2009 £
Cash in hand, at bank	92,586	(84,412)	8,174

(d) Reconciliation of net cash flow to movement in net funds

	2009 £	12 June 2008 to 30 September 2008 £
(Decrease)/increase in cash in the year/period	(84,412)	92,584
Movement in net funds in the year/period	(84,412)	92,584
Net cash at 30 September 2008	<u>92,586</u>	<u>2</u>
Net cash at 30 September 2009	<u>8,174</u>	<u>92,586</u>

13. CONTROL AND RELATED PARTIES

The directors regard Amsprop London Limited as the immediate parent company and ultimate holding company of Amscreen plc

Amsprop London Limited is the parent of the largest and smallest group of which the company is a member and for which consolidated financial statements are prepared. Copies of the group financial statements are available from Sterling House, Langston Road, Loughton, Essex, IG10 3TS

The controlling party is Lord Sugar who is the principal shareholder and director of Amsprop London Limited

Amounts due to Amscreen Group Limited is disclosed with note 7