

**Company Registration No. 8557403**

**Amshold Group Limited**

**Report and Unaudited Financial Statements**

**Year ended 30 June 2020**

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# **Amshold Group Limited**

## **Report and unaudited financial statements 2020**

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# **Amshold Group Limited**

## **Report and unaudited financial statements 2020**

### **Officers and professional advisers**

#### **Directors**

Lord Alan M Sugar  
Daniel P Sugar  
Simon Sugar  
Roger G Adams (resigned 31 December 2020)  
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 Group Limited**

## **Directors' report**

The directors present their annual report and the unaudited financial statements for the year ended 30 June 2020.

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 loss of £2,589,239 (2019: £43,937,380 profit). 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. (2019: £75,500,000)

### **Directors**

The directors who held office throughout the year are listed on page 1.

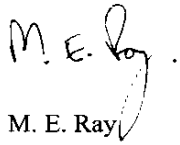
## **Amshold Group Limited**

### **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". The signature is written in a cursive style with a large, looping "y" at the end.

M. E. Ray

Director

4 February 2021

# **Amshold Group 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 Group Limited

## Profit and loss account For the year ended 30 June 2020

	Notes	2020 £'	2019 £
<b>Turnover</b>		501,941	3,329,989
Operating costs		<u>(3,803,001)</u>	<u>(20,803,440)</u>
<b>Operating loss</b>		<u>(3,301,060)</u>	<u>(17,473,451)</u>
Investment income		-	60,188,002
Finance income	2	728,064	1,298,252
Finance costs	3	<u>(2,589)</u>	<u>(14,107)</u>
<b>(Loss)/Profit on ordinary activities before taxation</b>		<u>(2,575,585)</u>	<u>43,998,696</u>
Tax charge on (loss)/profit on ordinary activities	4	<u>(13,654)</u>	<u>(61,316)</u>
<b>(Loss)/Profit on ordinary activities after taxation</b>		<u><u>(2,589,239)</u></u>	<u><u>43,937,380</u></u>

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 Group Limited

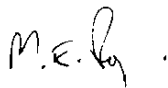
## Balance sheet 30 June 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	5	2,457,515	2,457,109
Investments	6	38,049,057	38,048,457
		<u>40,506,572</u>	<u>40,505,566</u>
<b>Current assets</b>			
Debtors	7	108,134,010	135,602,209
Cash at bank and in hand	8	72,093,915	46,948,520
		<u>180,227,925</u>	<u>182,550,729</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,439,757)</u>	<u>(1,185,383)</u>
<b>Net current assets</b>		<u>178,788,168</u>	<u>181,365,346</u>
<b>Total assets less current liabilities</b>		<u>219,294,740</u>	<u>221,870,912</u>
<b>Provisions for liabilities</b>	10	<u>(57,710)</u>	<u>(44,643)</u>
<b>Net assets</b>		<u>219,237,030</u>	<u>221,826,269</u>
<b>Capital and reserves</b>			
Called up share capital	11	35,522,513	35,522,513
Profit and loss account		183,714,517	186,303,756
<b>Shareholders' funds</b>		<u>219,237,030</u>	<u>221,826,269</u>

For the year ending 30 June 2020 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 8557403, were approved by the board of directors and authorised for issue on 4 February 2021. They were signed on its behalf by:



M. E. Ray  
Director



## **Amshold Group Limited**

### **Statement of changes in equity At 30 June 2020**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Shareholder's funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 30 June 2018	35,522,513	217,866,376	253,388,889
Profit for the financial year	-	43,937,380	43,937,380
Dividends paid	-	(75,500,000)	(75,500,000)
	<hr/>	<hr/>	<hr/>
As at 30 June 2019	35,522,513	186,303,756	221,826,269
Loss for the financial year	-	(2,589,239)	(2,589,239)
	<hr/>	<hr/>	<hr/>
As at 30 June 2020	<u>35,522,513</u>	<u>183,714,517</u>	<u>219,237,030</u>

# Amshold Group Limited

## Notes to the financial statements For the year ended 30 June 2020

### 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 Group 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 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 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 Group Limited

## Notes to the financial statements For the year ended 30 June 2020

### 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 11). 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

	2020 £	2019 £
Bank and other interest	351,049	948,010
Foreign exchange profit	377,015	350,242
	<u>728,064</u>	<u>1,298,252</u>

### 3. Finance costs

	2020 £	2019 £
Interest payable and other charges	2,589	14,107
	<u>2,589</u>	<u>14,107</u>

# Amshold Group Limited

## Notes to the financial statements For the year ended 30 June 2020

### 4. Tax charge on profit on ordinary activities

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

	2020 £	2019 £
UK corporation tax charge at 19% (2019: 19%)	-	(53,921)
Adjustment in respect of prior years	(587)	-
Total current tax charge	(587)	(53,921)
Effects of changes in tax rates	(5,252)	870
Capital allowances in excess of depreciation	(7,815)	-
Origination and reversal of timing differences	-	(8,265)
Total deferred tax charge (note 10)	(13,067)	(7,395)
Tax charge on profit on ordinary activities	(13,654)	(61,316)

#### (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% (2019: 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:

	2020 £	2019 £
(Loss)/Profit on ordinary activities before tax	(2,575,585)	43,998,696
Tax credit/(charge) at 19% (2019: 19%)	489,361	(8,359,752)
Factors affecting charge:		
Expenses not deductible for tax purposes	(212)	(418)
Capital allowances in excess of depreciation	-	8,265
Effects of changes in tax rates	(5,252)	870
Origination and reversal of timing differences	-	(8,265)
Income not taxable	-	8,297,984
Adjustment in respect of prior years	(587)	-
Group relief not paid for	(496,964)	-
Total tax charge for year	(13,654)	(61,316)

# Amshold Group Limited

## Notes to the financial statements For the year ended 30 June 2020

### 5. Tangible fixed assets

	Freehold Land and Buildings £	Motor vehicle £	Office equipment £	Total £
<b>Cost</b>				
At 1 July 2019	2,440,526	16,270	577,863	3,034,659
Additions	-	-	15,353	15,353
At 30 June 2020	2,440,526	16,270	693,216	3,150,012
<b>Accumulated depreciation</b>				
At 1 July 2019	-	13,676	663,874	677,550
Charge for the year	-	648	14,299	14,947
At 30 June 2020	-	14,324	678,173	692,497
<b>Net book value</b>				
At 30 June 2020	2,440,526	1,946	15,043	2,457,515
At 30 June 2019	2,440,526	2,594	13,989	2,457,109

### 6. Investments held as fixed assets

	2020 £	2019 £
Investments	38,049,057	38,048,457

### 7. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	49,708	23,306
Other debtors	28,455	4,072,729
Corporation tax receivable	1,979,898	-
Prepayments and accrued income	56,935	236,894
Amounts owed from other group companies	106,019,014	131,269,280
	108,134,010	135,602,209

### 8. Cash at bank and in hand

	2020 £	2019 £
Company cash at bank and in hand	72,093,915	46,948,520

# Amshold Group Limited

## Notes to the financial statements For the year ended 30 June 2020

### 9. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	142,941	576,617
Other creditors	888,007	108,254
Accruals and deferred income	408,809	271,420
Corporation tax	-	229,092
	<u>1,439,757</u>	<u>1,185,383</u>

### 10. Provisions for liabilities

	2020 £	2019 £
<b>Deferred taxation movement for the year</b>		
At 1 July	44,643	37,248
Charge to profit and loss account	<u>13,067</u>	<u>7,395</u>
At 30 June	<u>57,710</u>	<u>44,643</u>

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

### 11. Share capital

	2020 £	2019 £
<b>Called up, allotted and fully paid:</b>		
35,522,513 (2019: 35,522,513) ordinary shares of £1 each	<u>35,522,513</u>	<u>35,522,513</u>

### 12. Ultimate parent company and controlling party

At 30 June 2020, the Company was indirectly wholly-owned by Lord and Lady Sugar.

The 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 2020, copies of the group financial statements of Amshold limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

### 13. 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.