

Company Registration No. 1873323

Amsprop Limited

Report and Financial Statements

Year ended 30 June 2011

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Amsprop Limited

Report and financial statements 2011

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Amsprop Limited

Report and financial statements 2011

Officers and professional advisers

Directors

Colin T Sandy
Louise J Baron
Andrew N Cohen
Daniel P Sugar
Simon Sugar
James Hughes
Claude M Littner

Secretary

Colin T Sandy

Registered Office

West Wing
Sterling House
Langston Road
Loughton
Essex
IG10 3TS

Bankers

Lloyds TSB Bank plc
City Office
11-15 Monument Street
London
EC3V 9JA

Solicitors

Kingsley Napley
Knights Quarter
14 St John's Lane
London
EC1M 4AJ

Auditor

Deloitte LLP
Chartered Accountants
London

Amsprop Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2011

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 is as an investment holding company

Business review

The result for the year after taxation was a loss of £506,556 (2010 loss of £115,597) The profit and loss account for the year is set out on page 7

Included in the profit and loss account is the Company's share of the reduction in the value of land held for development by Amsturn Limited, a nominee company With the directors continuing to assess its viability, the land development remains on hold It continues to generate income as a car park

The Company continues to hold shares in both investment and trading subsidiaries within the group

Going concern

The directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future trading The Company has received a letter from Amshold Group Limited stating that it will continue to provide financial support for at least twelve months from the date of signing the financial statements

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 instruments

The directors considered the risks attached to the Company's financial instruments which principally comprise operating debtors, operating creditors, investments in 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 (2010 £nil)

Amsprop Limited

Directors' report (continued)

Directors

The directors, who held office throughout the year, are listed below

Colin T Sandy
Louise J Baron
Andrew N Cohen
Simon Sugar
Daniel P Sugar
James Hughes
Claude M Littner

Directors' indemnities

The directors and officers of the Company use the policy taken out by Amshold Group Limited, the ultimate parent company, for indemnity insurance

Auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions 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 and signed on its behalf by



Colin T Sandy
Secretary
19 December 2011

Registered Office
West Wing, Sterling House, Langston Road
Loughton, Essex IG10 3TS

Amsprop 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.

Independent auditor's report to the sole member of Amsprop Limited

We have audited the financial statements of Amsprop Limited for the year ended 30 June 2011 which comprise the profit and loss account, the balance sheet 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 member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's 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 member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 June 2011 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.

Independent auditor's report to the sole member of Amsprop Limited (continued)

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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors report

Andrew Clark FCA

Andrew Clark (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

19 December 2011

Amsprop Limited

Profit and loss account For the year ended 30 June 2011

	Notes	2011 £	2010 £
Turnover		156,332	130,762
Gross profit		156,332	130,762
Reduction in land valuation		(310,000)	(54,652)
Administrative expenses		(836,408)	(62,929)
Operating (loss)/profit	2	(990,076)	13,181
Interest receivable and similar income	4	1,083,023	815,551
Interest payable and similar charges	5	(791,657)	(989,283)
Loss on ordinary activities before taxation		(698,710)	(160,551)
Tax credit on loss on ordinary activities	6	192,154	44,954
Loss for the financial year		<u>(506,556)</u>	<u>(115,597)</u>

All activities derive from continuing operations

There are no recognised gains or losses other than the loss on ordinary activities after taxation shown above, consequently no statement of total recognised gains and losses has been presented

Amsprop Limited

Balance sheet 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	7	2,781	2,781
Current assets			
Land for development		1,315,000	1,625,000
Debtors	8	142,145,456	173,743,268
Cash at bank and in hand		83,196	64,891
		143,543,652	175,433,159
Creditors: amounts falling due within one year	9	(143,413,444)	(174,796,395)
Net current assets		130,208	636,764
Net assets		132,989	639,545
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		132,889	639,445
Shareholder's funds	11	132,989	639,545

The financial statements of Amsprop Limited, registered number 1873323, were approved by the board of directors and authorised for issue on 19 December 2011. They were signed on its behalf by

Colin T Sandy
Director

Amsprop Limited

Notes to the accounts For the year ended 30 June 2011

1. Accounting policies

The financial statements are prepared in accordance with United Kingdom law and applicable accounting standards. 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.

Consolidated financial statements have not been produced as Amsprop Limited is a wholly owned subsidiary of Amshold Group Limited, a company incorporated in Great Britain, which itself produces consolidated accounts. As such the Company is exempt from preparing consolidated accounts in accordance with s400 of the Companies Act 2006.

Going concern

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

Land for development

Land for development is stated at the lower of cost and net realisable value. Cost includes appropriate land purchase expenses.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

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 Limited

Notes to the accounts For the year ended 30 June 2011

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 cash flow statement of its parent undertaking. 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. Operating (loss)/profit

Operating (loss)/profit for the year is stated after charging

	2011 £	2010 £
Auditor's remuneration		
- fees payable for the audit of the Company's annual accounts	3,690	2,500
- company secretarial fees	2,900	8,090
	<u>6,590</u>	<u>10,590</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. Interest receivable and similar income

	2011 £	2010 £
Interest receivable from other group companies	750,700	762,513
Interest due from joint venture	53,615	53,038
Foreign exchange gains	278,708	-
	<u>1,083,023</u>	<u>815,551</u>

5. Interest payable and similar charges

	2011 £	2010 £
Interest payable to other group companies	791,657	878,530
Foreign exchange losses	-	110,753
	<u>791,657</u>	<u>989,283</u>

Amsprop Limited

Notes to the accounts For the year ended 30 June 2011

6. Tax credit on loss on ordinary activities

(i) Analysis of tax credit on ordinary activities

	2011 £	2010 £
UK corporation tax at 27.5% (2010: 28%)	-	-
Group relief received	192,154	44,954

The Finance Act 2011, which provides for a reduction in the main rate of corporation tax from 26% to 25% effective from 1 April 2012, was substantively enacted on 5th July 2011. As it was not substantively enacted at the balance sheet date, this rate reduction is not yet reflected in these financial statements in accordance with FRS 21, as it is a non-adjusting event occurring after the reporting period.

(ii) Factors affecting tax credit for the current year

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 27.5% (2010: 28%). 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:

	2011 £	2010 £
Loss on ordinary activities before tax	(698,710)	(160,551)
Tax credit at 27.5% (2010: 28%)	192,154	44,954
Current tax credit for year	192,154	44,954

7. Investments

	£
Cost and net book value at 1 July 2010 & 30 June 2011	2,781

The Company directly owns 100% of the issued ordinary share capital of Amsprop Investments Limited, Amsprop Properties Limited, Amsprop Mayfair Limited, Amsprop Estates Limited, Amsprop City Properties Limited, Amsprop Regent Limited, Amsprop Southbank Limited, Amsprop Bishopsgate Limited, Amsprop Portland Limited, Amsprop Euston Limited, Amsprop Oxford Limited and Amsprop Central Limited, which are incorporated in Great Britain and registered in England and Wales. The Company also owns the whole share capital of Amsprop USA Holding Inc, a company incorporated in the United States of America, and the whole share capital of Amsprop Espana, a company incorporated in Spain.

Amsprop Investments Limited, Amsprop Properties Limited, Amsprop Mayfair Limited, Amsprop Regent Limited, Amsprop City Properties Limited, Amsprop Southbank Limited, Amsprop Bishopsgate Limited, Amsprop Portland Limited, Amsprop Euston Limited, Amsprop Oxford Limited and Amsprop Central Limited are investment property companies. Amsprop Estates Limited and Amsprop Espana are property dealer and developer companies. Amsprop USA Holding Inc is a holding company which owns Amsprop Dania Beach Investments LLC, Amsprop Deerfield Investments LLC, Amsprop Florida Investments LLC and Amsprop Florida LLC which are all property investment and development companies.

Amsprop Limited

Notes to the accounts For the year ended 30 June 2011

8 Debtors

	2011 £	2010 £
Amounts falling due within one year		
Trade debtors	47,435	5,282
Amounts owed by group companies	140,681,174	171,604,977
Amounts falling due after one year		
Other debtors	1,416,847	2,133,009
	<u>142,145,456</u>	<u>173,743,268</u>

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

9. Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	2,281	-
Other creditors including taxation	11,121	3,411
Amounts owed to group companies	143,382,398	174,775,626
Accruals and deferred income	17,644	17,358
	<u>143,413,444</u>	<u>174,796,395</u>

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

10. Share capital

	2011 £	2010 £
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Amsprop Limited

Notes to the accounts

For the year ended 30 June 2011

11. Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Opening shareholder's funds	639,545	755,142
Loss for the financial year	(506,556)	(115,597)
Closing shareholders' funds	<u>132,989</u>	<u>639,545</u>

12. Ultimate controlling party

At 30 June 2011, the Company was indirectly wholly-owned by Lord Sugar

During the year Amshold Ltd, a company incorporated in Jersey, the immediate parent at 30 June 2010, was dissolved on 27 April 2011

The immediate and ultimate parent company is now Amshold Group Limited, a company incorporated in Great Britain, which 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

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