

Company Registration No. 3058930

Amsgal Properties Limited

Report and Financial Statements

30 June 2010

THURSDAY



LGC270T3

LD5

04/11/2010

27

COMPANIES HOUSE

Amsgal Properties Limited

Report and financial statements 2010

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	7
Balance sheet	8
Notes to the accounts	9

Amsgal Properties Limited

Report and financial statements 2010

Officers and professional advisers

Directors

L Baron
C T Sandy
A Cohen
D P Sugar
S Sugar
J Hughes
C M Littner

Secretary

C 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
EC1M 4AJ

Solicitors

Kingsley Napley
Knights Quarter
14 St Johns Lane
London EC1M 4AJ

Auditors

Deloitte LLP
Chartered Accountants
London

Amsgal Properties Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2010

This Directors' report has been prepared in accordance with the special provisions relating to small companies under S417 of the Companies Act 2006

Activities and future prospects

The company holds a stock of development land with a view to generating profit from its sale. Rental income is also generated from this land. There are no planned changes to the company's activities.

The result for the year after taxation was a profit of £8,545 (2009 £nil)

Financial instruments

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.

Review of developments

The profit and loss account for the year is set out on page 7.

Dividends

The directors do not recommend the payment of a dividend (2009 £nil)

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.

Indemnities

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

Amsgal Properties Limited

Directors' report (continued)

Directors

The directors who served throughout the year were as follows

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

Information to auditors

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

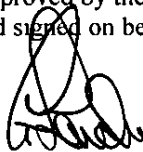
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that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

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

Auditors

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

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



C T Sandy
Secretary

29 October 2010



Amsgal Properties Limited

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 judgements and accounting estimates that are reasonable and prudent,
- 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 Amsgal Properties Limited

We have audited the financial statements of Amsgal Properties Limited for the year ended 30 June 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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 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 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 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 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 June 2010 and of its profit 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 auditors' report to the members of Amsgal Properties 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 (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

29 October 2010

Amsgal Properties Limited

Profit and loss account Year ended 30 June 2010

	Notes	2010 £	2009 £
Turnover	2	42,696	38,815
Gross profit		42,696	38,815
Administrative expenses		(20,328)	(20,489)
Operating profit	3	22,368	18,326
Interest payable and similar charges	4	(11,410)	(56,897)
Interest receivable and similar income		-	6
Profit/(Loss) on ordinary activities before taxation		10,958	(38,565)
Tax (charge)/credit on profit/(loss) on ordinary activities	5	(2,413)	38,565
Profit for the financial year		8,545	-

All activities derive from continuing operations

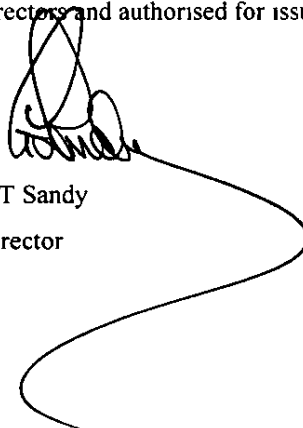
There are no recognised gains or losses in the current or preceding year other than the result on ordinary activities after taxation shown above. Accordingly, no statement of total recognised gains and losses is presented.

Amsgal Properties Limited

Balance sheet 30 June 2010

	Notes	2010 £	2009 £
Current assets			
Land held for resale		2,377,150	2,355,520
Debtors	6	1,017	582
Cash at bank and in hand		-	697
Total current assets		<u>2,378,167</u>	<u>2,356,799</u>
Creditors: amounts falling due within one year	7	(2,321,921)	(2,309,098)
Net assets		<u>56,246</u>	<u>47,701</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	<u>56,244</u>	<u>47,699</u>
Shareholder's funds	10	<u>56,246</u>	<u>47,701</u>

The financial statements of Amsgal Properties Limited, registered number 3058930, were approved by the board of directors and authorised for issue on 29 October 2010



C T Sandy
Director

Amsgal Properties Limited

Notes to the accounts Year ended 30 June 2010

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted by the directors are described below. They 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 a going concern basis as discussed in the directors' report on page 2.

Land for development

The stock consists of land held for development and is stated at the lower of historic cost and net realisable value. Cost includes appropriate land purchase expenses.

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.

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.

Amsgal Properties Limited

Notes to the accounts Year ended 30 June 2010

2. Turnover

Turnover represents rental income, net of value added tax, receivable by the company, wholly arising in the United Kingdom. Rent increases arising from rent reviews are taken into account when such reviews have been agreed with tenants. Rental income is recognised over the term of the lease on a straight-line basis. 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.

3. Operating profit

Operating profit is stated after charging

	2010 £	2009 £
Auditors remuneration		
- fees payable for the audit of the company's annual accounts	2,000	2,000
- non audit services	820	658
	<u>2,820</u>	<u>2,658</u>

The directors did not receive any remuneration during the year (2009 £nil). No employees have been employed by the company during the year (2009 £nil).

4. Interest payable

	2010 £	2009 £
Intercompany interest payable	<u>11,410</u>	<u>56,897</u>

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

(i) Analysis of tax (charge)/credit on ordinary activities

	2010 £	2009 £
United Kingdom corporation tax at 28% (2009 £nil)	(2,413)	-
Group relief	<u>-</u>	<u>38,565</u>
Total current tax (charge)/credit	<u>(2,413)</u>	<u>38,565</u>

Amsgal Properties Limited

Notes to the accounts Year ended 30 June 2010

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

(ii) Factors affecting tax(charge)/credit for the current year

The tax assessed for the period differs from the standard rate of corporation tax in the UK 28% (2009 28 0%) The differences are explained below

	2010 £	2009 £
Profit/(Loss) on ordinary activities before tax	10,958	(38,565)
Tax (charge)/credit at 28% (2009 28 0%) thereon	(3,068)	10,798
Effects of		
Effects of marginal relief	655	
Group relief received at 100% of loss	-	27,767
Current tax (charge)/credit for year	(2,413)	38,565

6. Debtors

	2010 £	2009 £
Trade debtors	38	-
Other debtors	979	582
	1,017	582

7. Creditors: amounts falling due within one year

	2010 £	2009 £
Bank overdraft	2,915	-
Trade creditors	-	4,462
Corporation tax	2,413	-
Amounts owed to group undertakings	2,303,752	2,292,266
Accruals and deferred income	12,841	12,370
	2,321,921	2,309,098

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

Amsgal Properties Limited

Notes to the accounts Year ended 30 June 2010

8. Called up share capital

	2010 £	2009 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid:		
2 ordinary shares of £1 each	2	2

9. Reserves

	Profit and loss £	Total £
At 1 July 2009	47,699	47,699
Profit for the financial year	8,545	-
At 30 June 2010	56,244	47,699

10. Reconciliation of movements in shareholders' funds

	2010 £	2009 £
At 1 July	47,701	47,701
Profit for the financial year	8,545	-
At 30 June	56,246	47,701

11. Ultimate parent company and controlling party

At 30 June 2010, the company was indirectly wholly owned by Lord Sugar

The immediate parent company is Amsprop Estates Limited, a company incorporated in Great Britain and registered in England and Wales

The ultimate parent company is 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, Maindy, Cardiff CF14 3UZ

12. 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