

AMG Services Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2010

(Registered Number 3330433)



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DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 December 2010

Principal activities and business review

The Company has not traded during the year under review. The Directors do not recommend payment of a dividend.

Directors and directors' interests

The Directors who served during the year were

R Shipperley
DC Livesey
AS Gill
A Chambers
S Matthews
M Beer

Auditors

The Directors have relied upon the exemption from the obligation to appoint auditors permitted under section (1) and (2) of section 480 of the Companies Act 2006 in submitting these unaudited accounts.

By Order of the Board



S Matthews
Director

14 March 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of Financial Position

AT 31 DECEMBER 2010

	Notes	31 December 2010 £	31 December 2009 £
Current assets			
Amount due from parent undertaking		2	2
Total assets		<u>2</u>	<u>2</u>
Equity- attributable to the owners of the Company			
Share capital	2	2	2
Total equity		<u>2</u>	<u>2</u>

The Company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit or a loss. Therefore a Statement of Comprehensive Income has not been produced.

The notes on pages 4 to 5 form part of these Financial Statements.

The Directors

- (a) confirm that the Company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its Financial Statements for the financial year ended 31 December 2010 audited,
- (b) confirm that the members have not required the Company to obtain an audit of its Financial Statements for that financial year in accordance with section 476 of the Companies Act 2006, and
- (c) acknowledge their responsibilities for
 - i. ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and
 - ii. preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its surplus or deficit for the financial period in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to Financial Statements, so far as applicable to the Company.

These financial statements were approved by the board of directors on 14 March 2011 and signed on its behalf by



S Matthews
Director

AMG Services Limited Registered number 3330433

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

a) Basis of accounting

The Financial Statements are presented in accordance with International Financial Reporting Standards (IFRS) and its interpretations as adopted by the EU and effective at 31 December 2010. The Directors have adopted IFRS 3, Business Combinations (Revised) and IAS 27, Consolidated and Separate Financial Statements (2008), and Eligible Hedged Items (Amendment to IAS 39, Financial Instruments: Recognition and Measurement). There is no impact on these financial statements on adopting these accounting standards. The financial statements are presented on a going concern basis. The Company had no cash flows or related party transactions (including those with key management personnel) in the current period.

Measurement convention

These financial statements are prepared on the historical cost basis.

Currency presentation

These Financial Statements are presented in pounds sterling.

Adoption of new and revised IFRSs

Disclosed below are new standards and interpretations, which have been adopted during the period.

- **IFRS 3 2010 Business Combinations (Revised)** This standard replaces IFRS 3, Business Combinations (2004) and is effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The main changes in this standard are that the cost of investment will comprise the consideration paid to the vendors for equity with acquisition costs being expensed immediately, goodwill will be accounted for only upon the acquisition of a subsidiary as subsequent changes in interest will be recognised in equity and only upon the loss of control will any profit or loss be recognised in the Statement of Comprehensive Income. Further, any pre-existing holding within the acquired entity will, where control is subsequently gained, be revalued with any profit or loss arising being credited / charged through the Statement of Comprehensive Income. This standard has had no impact on these financial statements in 2010.
- **IAS 27, Consolidated and Separate Financial Statements (2008)** The amended standard must be applied for annual periods beginning on or after 1 July 2009. The amendments to this standard require the effects of all transactions with non-controlling interests to be recorded in equity if there has been no change in control. The changes also specify the accounting where control of an entity is lost. This standard has had no impact on these financial statements in 2010.
- **Eligible Hedged Items (Amendment to IAS 39 Financial Instruments: Recognition and Measurement)** The amended standard must be applied for annual periods beginning on or after 1 July 2009. The amendment clarifies how the existing principles underlying hedge accounting should be applied in the designation of a one-sided risk in a hedged item and inflation in a financial hedged item. This amendment has had no impact on these financial statements in 2010.

2 Share Capital

	31 December 2010 £	31 December 2009 £
Allotted, called up and fully paid		
2 £1 Ordinary shares	<u>2</u>	<u>2</u>

3 Ultimate parent undertaking

The Company is a wholly owned subsidiary of The Asset Management Group Limited. The ultimate parent undertaking is the Skipton Building Society, which is registered in the United Kingdom. The largest group in which the results are consolidated is that headed by Skipton Building Society. The smallest group is that headed by Connells Limited and the consolidated accounts of this company are available to the public and can be obtained from:

Companies House
Crown Way
Cardiff
CF4 3UZ