

Company Registration No. 01426212 (England and Wales)

AMAS INVESTMENT & PROJECT SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



Slaven Jeffcote LLP

Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

AMAS INVESTMENT & PROJECT SERVICES LIMITED

COMPANY INFORMATION

Director	G Pfaeffli	(Appointed 25 January 2017)
Company number	01426212	
Registered office	117, First Floor, Regus 100 Pall Mall London SW1Y 5NQ	
Auditor	Slaven Jeffcote LLP 5th Floor, 1 Lumley Street Mayfair London W1K 6TT	

AMAS INVESTMENT & PROJECT SERVICES LIMITED

CONTENTS

	Page
Director's report	1
Director's responsibilities statement	2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 13

AMAS INVESTMENT & PROJECT SERVICES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The director presents his annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of providing support and consultancy services to AMAS Investment & Project Services (BVI) Limited, the company's immediate parent, and also to other companies with the Hinduja Group.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

S Hinduja	(Resigned 22 December 2016)
J Iyer	(Resigned 4 January 2017)
G Pfaeffli	(Appointed 25 January 2017)
M Burton	(Resigned 10 January 2017)
C De Boissezon	(Resigned 1 April 2016)

Auditor

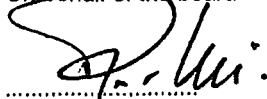
In accordance with the company's articles, a resolution proposing that Slaven Jeffcote LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



G Pfaeffli

Director **25 JUN 2018**

Date:

AMAS INVESTMENT & PROJECT SERVICES LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMAS INVESTMENT & PROJECT SERVICES LIMITED

We have audited the financial statements of AMAS Investment & Project Services Limited for the year ended 31 December 2016 which comprise the Profit And Loss Account, the Balance Sheet and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement, the director is 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 director; 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 December 2016 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Director's Report has been prepared in accordance with applicable legal requirements.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AMAS INVESTMENT & PROJECT SERVICES LIMITED

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 company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.



Nicholas John Paling FCCA (Senior Statutory Auditor)
for and on behalf of Slaven Jeffcote LLP

25/6/18

Chartered Certified Accountants
Statutory Auditor

5th Floor, 1 Lumley Street
Mayfair
London
W1K 6TT

AMAS INVESTMENT & PROJECT SERVICES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
Turnover		-	1,300,678
Cost of sales		(45,000)	(213,650)
		<hr/>	<hr/>
Gross (loss)/profit		(45,000)	1,087,028
Administrative expenses		(1,805,846)	(1,045,395)
		<hr/>	<hr/>
Operating (loss)/profit		(1,850,846)	41,633
Interest payable and similar expenses		-	(1)
		<hr/>	<hr/>
(Loss)/profit before taxation		(1,850,846)	41,632
Tax on loss/profit		(247,219)	(10,745)
		<hr/>	<hr/>
(Loss)/profit for the financial year		(2,098,065)	30,887
		<hr/>	<hr/>

AMAS INVESTMENT & PROJECT SERVICES LIMITED

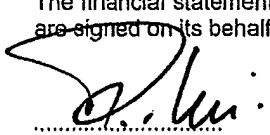
BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		-		1
Current assets					
Debtors	4	15,969		1,638,086	
Cash at bank and in hand		14,549		246,839	
		30,518		1,884,925	
Creditors: amounts falling due within one year	5	(1,381,101)		(1,137,441)	
Net current (liabilities)/assets			(1,350,583)		747,484
Total assets less current liabilities			(1,350,583)		747,485
Capital and reserves					
Called up share capital	6	500,000		500,000	
Profit and loss reserves		(1,850,583)		247,485	
Total equity			(1,350,583)		747,485

25 JUN 2018

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:


G Pfaeffli
Director

Company Registration No. 01426212

AMAS INVESTMENT & PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

AMAS Investment & Project Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 117, First Floor, Regus, 100 Pall Mall, London, SW1Y 5NQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the director believes that the company will continue to receive the financial support of other group companies in order to meet liabilities as they fall due.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5% straight line method
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.8 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The company operates an employee share ownership plan (ESOP) trust and has de facto control of the shares held by the trust and bears their benefits and risks. The company records assets and liabilities of the trust as its own. Consideration paid by the ESOP scheme for shares of the company is deducted from equity. Finance costs and administrative expenses incurred by the company in relation to the ESOP are recognised on an accruals basis.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2015 - 3).

AMAS INVESTMENT & PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	6,702
Disposals	(6,702)
At 31 December 2016	-
Depreciation and impairment	
At 1 January 2016	6,701
Depreciation charged in the year	1
Eliminated in respect of disposals	(6,702)
At 31 December 2016	-
Carrying amount	
At 31 December 2016	-
At 31 December 2015	1

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	-	1,420,363
Other debtors	15,969	217,723
	<u>15,969</u>	<u>1,638,086</u>

Trade debtors disclosed above are measured at amortised cost.

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	363,753	3,940
Amounts due to group undertakings	1,000,000	1,000,000
Corporation tax	-	10,804
Other taxation and social security	5,843	54,275
Other creditors	11,505	68,422
	<u>1,381,101</u>	<u>1,137,441</u>

AMAS INVESTMENT & PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
500,000 Ordinary of £1 each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

7 Related party transactions

The directors have identified the following related party transactions which are required to be disclosed under the terms of Financial Reporting Standard 102 (Section 33A):

(i) Hinduja Bank (Switzerland) Limited, the parent undertaking in which the company's results are consolidated, charged the company £363,829 (2015: £294,911) for support services which were included within creditors..

(ii) During the year, Sangam Limited, the company controlled by P.P. Hinduja the brother of S.P. Hinduja, recharged expenses of nil (2015: £211,912) to AMAS and nil as a consultancy fee (2015: £168,650). Also during the year AMAS charged nil (2015: £501,181) to the same company for recharged expenditure. At the year end nil (2015: £1,071,837) was due to the company.

(iii) During the year Finac Services Limited, the company controlled by P.P. Hinduja charged the company £53,849 (2015: £52,708) for accounting services, life insurance and medical insurance. At the year end nil (2015: £1,373) was due from AMAS from the company.

(iv) During the year the company charged its immediate parent undertaking nil (2015:£468,163) for support services. At the yearend nil (2015: nil) was owed to the company. Also at the year an amount of £1,000,000 (2015: £1,000,000) was owed from the company, for an interest free loan made to the company.

(v) During the year Hinduja Advisory (Switzerland) Limited, a company in which A. Hinduja is a director, charged the company £28,900 in consultancy fees. A. Hinduja is also a director of Hinduja Bank (Switzerland) Limited, the parent undertaking in which the company's results are consolidated.

(vi) During the year the company recharged nil (2015: £497) of expenditure to Hinduja Automotive Limited. At the yearend Hinduja Automotive Limited owed the company nil. D G Hinduja is a director of Hinduja Automotive Limited, the brother of S G Hinduja.

(vii) During the year the company charged nil (2015: £337,300) for consultancy fees to Ashok Leyland Limited, a company in which D G Hinduja, the brother of S G Hinduja is a director. At the yearend nil (2015: £337,300) was due to the company from Ashok Leyland Limited.

(viii) During the year Hinduja Global Solutions Europe Limited charged the company nil (2015: £78,544) for consultancy fees. The company is controlled by the Hinduja Group.

(vii) During the year M Burton charged the company £12,000 (2015: nil) for professional fees. No amounts were outstanding at the year end.

AMAS INVESTMENT & PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Parent company

The immediate parent undertaking is Amas Investment & Project Services (BVI) Limited, a company incorporated in the British Virgin Islands. The address of the immediate parent undertaking is as follows: C/o Morgan & Morgan, Road Town, Pasea State, PO Box 3149, British Virgin islands.

The largest and smallest parent undertaking to consolidate the results of the company is Hinduja Bank (Switzerland) Limited, a company incorporated in Switzerland. The ultimate parent undertaking is Hinduja Suisse Holding SA, a company incorporated in Luxembourg and controlled by S.P. Hinduja.