

Company Registration No. 1873323

Amsprop Limited

Report and Unaudited Financial Statements

Year ended 30 June 2019



Amsprop Limited

Report and unaudited financial statements 2019

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Amsprop Limited

Report and unaudited financial statements 2019

Officers and professional advisers

Directors

Louise J Sugar
Andrew N Cohen
Daniel P Sugar
Simon Sugar
James Hughes
Claude M Littner
Michael E Ray
Roger G Adams

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

Amsprop Limited

Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 30 June 2019.

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 profit of £25,188,043 (2018: £40). The profit and loss account for the year is set out on page 5.

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.

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, 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 proposed the payment of a dividend on 25 February 2020 of £25,188,002 (2018: £nil).

Amsprop Limited

Directors' report (continued)

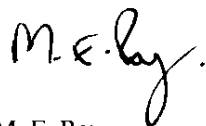
Directors

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

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'.

M. E. Ray

Director

09 March 2020

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;
- 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.

Amsprop Limited

Profit and loss account For the year ended 30 June 2019

	Notes	2019 £	2018 £
Operating costs		(13)	(13)
Operating loss		(13)	(13)
Finance income	3	25,188,068	62
Finance cost		(2)	-
Profit on ordinary activities before taxation		25,188,053	49
Tax charge on profit on ordinary activities	4	(10)	(9)
Profit for the financial year		25,188,043	40

All activities derive from continuing operations.

As there are no other sources of comprehensive income other than the profit for the financial year, the group has not included a consolidated statement of comprehensive income.

Amsprop Limited

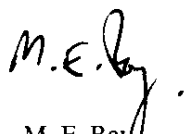
Balance sheet 30 June 2019

	Notes	2019 £	2018 £
Fixed assets			
Investments	5	<u>2,775</u>	<u>2,775</u>
Current assets			
Debtors due within one year	6	15,564	14,016
Cash at bank and in hand		<u>193</u>	<u>1,700</u>
		15,757	15,716
Creditors: amounts falling due within one year	7	<u>(5)</u>	<u>(5)</u>
Net current assets		15,752	15,711
Net assets		<u>18,527</u>	<u>18,486</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>18,427</u>	<u>18,386</u>
Shareholder's funds		<u>18,527</u>	<u>18,486</u>

For the year ending 30 June 2019 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 Amsprop Limited, registered number 1873323, were approved by the board of directors and authorised for issue on 09 March 2020. They were signed on its behalf by:


M. E. Ray
Director

Amsprop Limited

Statement of changes in equity 30 June 2019

	Called up share capital £	Profit and loss account £	Shareholder's funds £
As at 30 June 2017	100	18,346	18,446
Profit for the financial year	-	40	40
	<hr/>	<hr/>	<hr/>
As at 30 June 2018	100	18,386	18,486
Dividends paid	-	(25,188,002)	(25,188,002)
Profit for the financial year	-	25,188,043	25,188,043
	<hr/>	<hr/>	<hr/>
As at 30 June 2019	<u>100</u>	<u>18,427</u>	<u>18,527</u>

Amsprop Limited

Notes to the financial statements For the year ended 30 June 2019

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.

Accounting convention

Amsprop 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.

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

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.

Foreign exchange

Transactions in foreign currencies are translated at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

Taxation

Current tax, including UK corporation 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.

Amsprop Limited

Notes to the financial statements For the year ended 30 June 2019

1. Accounting policies (continued)

Taxation (continued)

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.

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.

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 9). 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. 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.

3. Finance income

	2019 £	2018 £
Interest receivable from other group companies	59	56
Dividends received	25,188,002	-
Other interest receivable	7	6
	<u>25,188,068</u>	<u>62</u>

Amsprop Limited

Notes to the financial statements For the year ended 30 June 2019

4. Tax (charge)/credit on profit on ordinary activities

(i) Analysis of tax charge on ordinary activities

	2019 £	2018 £
UK corporation tax charge at 19% (2018: 19%)	(10)	(9)
Adjustment in respect of prior years	-	-
	<u>(10)</u>	<u>(9)</u>
Tax (charge)/credit on profit on ordinary activities	<u>(10)</u>	<u>(9)</u>

(ii) Factors affecting tax charge for the current year

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2018: 19%).
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:

	2018 £	2018 £
Profit on ordinary activities before tax	25,188,053	49
Tax charge at 19% (2018: 19%)	(4,785,730)	(9)
Factors affecting charge:		
Income not taxable	4,785,720	-
Total tax charge for year	<u>(10)</u>	<u>(9)</u>

5. Investments

	£
Cost and net book value at 30 June 2019	<u>2,775</u>

At 30 June 2019 the Company directly owned 100% of the issued ordinary share capital of Amsprop Investments Limited, Amsprop Estates Limited, Amsprop City Properties Limited, Amsprop USA Holdings Limited, Amsprop Bishopsgate Limited, Amsprop Portland Limited, Amsail Limited, and Amsprop Central Limited, which are incorporated in the United Kingdom and registered in England and Wales.

At 30 June 2019 the Company owned 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 Spain SL, a company incorporated in Spain.

Amsprop Limited

Notes to the financial statements For the year ended 30 June 2019

6. Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by other group companies	15,564	14,014
Other debtor	-	2
	<u>15,564</u>	<u>14,016</u>

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

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	5	5
	<u>5</u>	<u>5</u>

8. Share capital

	2019 £	2018 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid:		
100 ordinary shares of £1 each	100	100

9. Ultimate controlling party

At 30 June 2019, the Company was indirectly wholly-owned by Lord and Lady Sugar.

The immediate parent company is Amsprop Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent company is Amshold Limited, a company incorporated in the United Kingdom. The intermediate parent company is Amshold Group 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 2019, copies of the group financial statements of Amshold Group Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

10. 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.