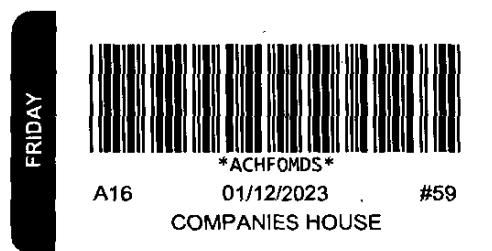


**Company Registration No. 3710962**

**Amshold International Limited**

**Report and Unaudited Financial Statements**

**Year ended 30 June 2023**



# **Amshold International Limited**

## **Report and unaudited financial statements 2023**

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# **Amshold International Limited**

## **Report and unaudited financial statements 2023**

### **Officers and professional advisers**

#### **Directors**

Lord Alan M Sugar  
Louise J Sugar  
Daniel P Sugar  
Simon Sugar  
Michael E Ray

#### **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

# **Amshold International Limited**

## **Directors' report**

The directors present their annual report and the unaudited financial statements for the year ended 30 June 2023.

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 Company is principally engaged in property trading. The directors do not anticipate any significant changes to the Company's activities in the foreseeable future.

### **Business review**

The result for the year after taxation was a profit of £0 (2022: £1). The profit and loss account for the year is set out on page 5.

### **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 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.

### **Dividends**

The directors do not propose the payment of a dividend. (2022: £nil)

### **Directors**

The directors who held office for the Company since the 1 July 2022 to the end of the financial year and up to the signing of the financial statements are listed on page 1.

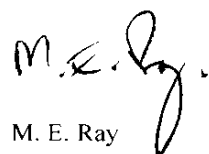
## **Amshold International Limited**

### **Directors' report (continued)**

#### **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

20 November 2023

## **Amshold International 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 judgments 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.

## Amshold International Limited

### Profit and loss account For the year ended 30 June 2023

	Notes	2023 £	2022 £
Operating costs		-	-
<b>Operating loss</b>		-	-
Finance income	2	750,327	1
Finance costs	3	(750,327)	-
<b>Profit/(Loss) on ordinary activities before taxation</b>		-	1
Tax charge on profit on ordinary activities	4	-	-
<b>Profit/(Loss) on ordinary activities after taxation</b>		-	1

All amounts derive from continuing operations.

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

# Amshold International Limited

## Balance sheet 30 June 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	5	84,694,325	84,694,325
		<u>84,694,325</u>	<u>84,694,325</u>
<b>Current assets</b>			
Cash at bank and in hand	6	926	926
		<u>926</u>	<u>926</u>
<b>Creditors: amounts falling due within one year</b>	7	(72,404,960)	(72,404,960)
<b>Net current liabilities</b>		<u>(72,404,034)</u>	<u>(72,404,034)</u>
<b>Total assets less current liabilities</b>		12,290,291	12,290,291
<b>Provisions for liabilities</b>	8	(12,193,634)	(12,193,634)
<b>Net assets</b>		<u>96,657</u>	<u>96,657</u>
<b>Capital and reserves</b>			
Called up share capital	9	24,400	24,400
Profit and loss account		<u>72,257</u>	<u>72,257</u>
<b>Shareholders' funds</b>		<u>96,657</u>	<u>96,657</u>

For the year ending 30 June 2023 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 Amshold International Limited, registered number 3710962, were approved by the board of directors and authorised for issue on 20 November 2023. They were signed on its behalf by:



M. E. Ray

Director

## **Amshold International Limited**

### **Statement of changes in equity At 30 June 2023**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Shareholder's funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 30 June 2021	24,400	72,256	96,656
Profit for the financial year	-	1	1
	<hr/>	<hr/>	<hr/>
As at 30 June 2022	24,400	72,257	96,657
Profit for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
As at 30 June 2023	<u>24,400</u>	<u>72,257</u>	<u>96,657</u>

# **Amshold International Limited**

## **Notes to the financial statements For the year ended 30 June 2023**

### **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.

#### **General information and basis of accounting**

Amshold International 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.

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.

#### **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.

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.

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.

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.

# Amshold International Limited

## Notes to the financial statements For the year ended 30 June 2023

### 1. Accounting policies (continued)

#### Cash flows

As the Company is a wholly-owned subsidiary, the cash flows of the Company are included in the consolidated accounts of Amshold Limited which are publicly available (note 10). 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. Finance income

	2023 £	2022 £
Interest receivable and other income	750,327	-
Foreign exchange profit	-	1
	<u>750,327</u>	<u>1</u>

### 3. Finance costs

	2023 £	2022 £
Interest payable and other charges	750,326	-
Foreign exchange profit	1	-
	<u>750,327</u>	<u>-</u>

# Amshold International Limited

## Notes to the financial statements For the year ended 30 June 2023

### 4. Tax charge on profit on ordinary activities

#### (i) Analysis of tax charge on profit on ordinary activities

	2023 £	2022 £
UK corporation tax charge at 20.5% (2022: 19%)	-	-
Total current tax charge	-	-
Effects of changes in tax rates	-	-
Total deferred tax charge (note 10)	-	-
Tax charge on profit on ordinary activities	-	-

#### (ii) Factors affecting tax charge for the current year

The standard rate of tax for the year, based on the UK standard of corporation tax is 20.5% (2022: 19%). The actual tax charge for the current and previous year is the same as the standard rate for the reasons set out in the following reconciliation:

	2023 £	2022 £
Profit/(Loss) on ordinary activities before tax	1	1
Tax credit/(charge) at 20.5% (2022: 19%)	-	-
Factors affecting charge:		
Effects of changes in tax rates	-	-
Group relief not paid for	-	-
Total tax charge for year	-	-

Finance Act 2021 which was Substantively Enacted on 24 May 2021 included provisions to increase the rate further to 25% effective from 1 April 2023. In valuing the deferred tax balances at the year-end a combination of 19% and 25% have been used based on the expected periods of reversals.

## Amshold International Limited

### Notes to the financial statements For the year ended 30 June 2023

#### 5. Investments held as fixed assets

	2023 £	2022 £
Other investments	84,694,325	84,694,325

Other investments at 30 June 2023 represent loan notes in Amshold Securities Limited.

#### 6. Cash at bank and in hand

	2023 £	2022 £
Company cash at bank and in hand	926	926

#### 7. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to other group companies	72,404,960	72,404,960
	72,404,960	72,404,960

#### 8. Provisions for liabilities

	2023 £	2022 £
<b>Deferred taxation movement for the year</b>		
At 1 July	12,193,634	12,193,634
Charge to profit and loss account	-	-
At 30 June	12,193,634	12,193,634

The deferred tax balance relates to potential gains on a fixed asset investment.

#### 9. Share capital

	2023 £	2022 £
<b>Authorised:</b>		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
<b>Called up, allotted and fully paid:</b>		
24,400 ordinary shares of £1 each	24,400	24,400

## **Amshold International Limited**

### **Notes to the financial statements For the year ended 30 June 2023**

#### **10. Ultimate parent company and controlling party**

At 30 June 2023, the Company was indirectly wholly-owned by Lord 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 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 2023, copies of the group financial statements of Amshold Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

#### **11. Related party transactions**

In respect of other 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.