

**Company Registration No. 05893186**

**Amsprop Portland Limited**

**Report and Unaudited Financial Statements**

**Year ended 30 June 2015**

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# **Amsprop Portland Limited**

## **Report and unaudited financial statements 2015**

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# **Amsprop Portland Limited**

## **Report and unaudited financial statements 2015**

### **Officers and professional advisers**

#### **Directors**

Andrew N Cohen  
Daniel P Sugar  
Simon Sugar  
James Hughes  
Claude M Littner  
Roger G Adams  
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

#### **Solicitors**

Maples Teesdale LLP  
30 King Street  
London  
EC2V 8EE

# **Amsprop Portland Limited**

## **Directors' report**

The directors present their annual report and the unaudited financial statements for the year ended 30 June 2015

This Directors' report has been prepared in accordance with the special provisions relating to small companies under S415A of the Companies Act 2006

### **Principal activities**

The principal activity of the Company is the holding of investment property

### **Business review**

The result for the year after taxation was a profit of £6,092,420 (2014 £5,535,311) The profit and loss account for the year is set out on page 5

The Company has adopted Financial Reporting Standard 102 (FRS 102) for the preparation of its accounts at 30 June 2015 and restated the prior year statements. The first material change that this brought to the Company's financial reporting was the passing of unrealised investment property revaluation movements directly through the profit and loss account rather than into a revaluation reserve within shareholders' funds. This alone has no effect on net assets. The second material change was the recognition of deferred taxation on this movement. Prior to adoption of FRS 102 this was not recognised but only disclosed. This has affected the reported net asset position. A full explanation of the transition to FRS 102 is shown in note 16

### **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 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 do not propose the payment of a dividend (2014 £nil)

### **Directors**

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

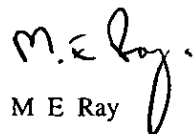
# **Amsprop Portland Limited**

## **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



M E Ray

Director

16 March 2016

# **Amsprop Portland 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 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 Portland Limited

## Balance sheet 30 June 2015

	Notes	2015 £	2014 £
Turnover	2	1,134,114	1,204,810
Operating costs		(152,662)	(141,178)
<b>Operating profit</b>	3	981,452	1,063,632
Fair value movement on investment property		6,050,081	4,783,781
Finance income		133	615
Finance costs	5	(114,705)	(120,190)
<b>Profit on ordinary activities before taxation</b>		6,916,961	5,727,838
Tax charge on profit on ordinary activities	6	(824,541)	(192,527)
<b>Profit for the financial year</b>		<u>6,092,420</u>	<u>5,535,311</u>

All activities 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. As a result of the Company adopting FRS102 the results for the prior year have been restated. These are explained in note 16 to the financial statements.

# Amsprop Portland Limited

## Balance sheet 30 June 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Investment property	7	42,615,110	36,565,029
Tangible fixed assets	8	490	653
		<u>42,615,600</u>	<u>36,565,682</u>
<b>Current assets</b>			
Debtors	9	143,559	468,638
Cash at bank and in hand	10	281,584	611,607
		<u>425,143</u>	<u>1,080,245</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(28,983,080)</u>	<u>(30,357,673)</u>
<b>Net current liabilities</b>		<u>(28,557,937)</u>	<u>(29,277,428)</u>
<b>Total assets less current liabilities</b>		14,057,663	7,288,254
<b>Provisions for liabilities</b>	12	<u>(1,022,943)</u>	<u>(345,954)</u>
<b>Net assets</b>		<u>13,034,720</u>	<u>6,942,300</u>
<b>Capital and reserves</b>			
Called up share capital	13	1	1
Profit and loss account		<u>13,034,719</u>	<u>6,942,299</u>
<b>Shareholder's funds</b>		<u>13,034,720</u>	<u>6,942,300</u>

As a result of the Company adopting FRS102 the results for the prior year have been restated. These are explained in note 16 to the financial statements.

For the year ending 30 June 2015 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 Portland Limited, registered number 05893186, were approved by the board of directors and authorised for issue on 16 March 2016. They were signed on its behalf by



M E Ray  
Director



## Amsprop Portland Limited

### Statement of changes in equity At 30 June 2015

	<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 2013	1	1,406,988	1,406,989
Profit for the financial year	-	5,535,311	5,535,311
As at 30 June 2014	1	6,942,299	6,942,300
Profit for the financial year	-	6,092,420	6,092,420
As at 30 June 2015	1	13,034,719	13,034,720

# Amsprop Portland Limited

## Notes to the financial statements For the year ended 30 June 2015

### 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

Amsprop Portland 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 prior year financial statements were restated for material adjustments on adoption of FRS 102 in the current year. For more information see note 16

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 strategic report and 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

#### Investment properties

Investment properties for which fair value can be measured reliably without undue cost of effort on an ongoing basis are measured at fair value annually with any change recognised in 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

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

# Amsprop Portland Limited

## Notes to the financial statements For the year ended 30 June 2015

### 1. Accounting policies (continued)

#### Taxation (continued)

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 14). 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. Turnover

Turnover represents amounts derived from the provision of services and rental income on investment properties which fall within the Company's ordinary activities after deduction of trade discounts and value added tax. The turnover and pre-tax loss all arises in the United Kingdom. Rent increases arising from rent reviews are taken into account when such reviews have been agreed with tenants. On new leases with rent free periods rental income is allocated evenly over the period from the date of lease commencement to the date of the first rent review. 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. Turnover can be analysed as follows

	2015 £	2014 £
Rental income	1,116,846	1,182,737
Miscellaneous income	17,268	22,073
	<u>1,134,114</u>	<u>1,204,810</u>

### 3. Operating profit

Operating profit for the year is stated after charging

	2015 £	2014 £
Depreciation of owned assets	<u>162</u>	<u>217</u>

### 4. 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.

# Amsprop Portland Limited

## Notes to the financial statements For the year ended 30 June 2015

### 5. Finance costs

	2015 £	2014 £
Interest payable to other group companies	114,524	119,858
Other interest and charges	181	332
	<u>114,705</u>	<u>120,190</u>

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

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

	2015 £	2014 £
UK corporation tax at 20 75% (2014 22 50%)	(147,552)	(173,451)
Total current tax (charge)/credit	(147,552)	(173,451)
Origination and reversal of timing differences	(32,331)	(38,974)
Effects of decrease in tax rates on opening liability	1,169	19,898
Profit on fair value movement of investment property	(645,827)	-
Total deferred tax (charge)/credit	(676,989)	(19,076)
Total tax (charge)/credit on profit/(loss) on ordinary activities	<u>(824,541)</u>	<u>(192,527)</u>

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

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20 75% (2014 22 50%) 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

	2015 £	2014 £
Profit on ordinary activities before tax	6,916,961	5,727,838
Tax charge at 20 75% (2014 22 50%)	(1,435,317)	(1,288,764)
Factors affecting charge		
Effects of indexation	543,848	1,076,338
Effects of changes in tax rates	26,913	19,898
Expenses not deductible for tax purposes	40,015	1
Total current tax charge for year	<u>(824,541)</u>	<u>(192,527)</u>

# Amsprop Portland Limited

## Notes to the financial statements For the year ended 30 June 2015

### 7. Investment property

	<b>Freehold £</b>
At 1 July 2014	36,565,029
Surplus arising on revaluation	6,050,081
At 30 June 2015	<u>42,615,110</u>

The investment property was valued by the directors at 30 June 2015 on a valuation prepared internally by a Company director, a qualified chartered surveyor, on an open market basis

### 8. Tangible fixed assets

	<b>Office equipment £</b>
<b>Cost</b>	
At 1 July 2014	3,462
Additions	-
At 30 June 2015	<u>3,462</u>
<b>Depreciation</b>	
At 1 July 2014	2,809
Charge for the year	163
At 30 June 2015	<u>2,972</u>
<b>Net book value</b>	
At 30 June 2015	<u>490</u>
At 30 June 2014	<u>653</u>

### 9. Debtors

	<b>2015 £</b>	<b>2014 £</b>
Amounts falling due within one year		
Trade debtors	-	139,965
Prepayments and accrued income	135,556	328,459
Other debtors	8,003	214
	<u>143,559</u>	<u>468,638</u>

# Amsprop Portland Limited

## Notes to the financial statements For the year ended 30 June 2015

### 10. Cash at bank and in hand

	2015 £	2014 £
Company cash at bank and in hand	4,892	335,491
Tenant deposits	276,692	276,116
	<u>281,584</u>	<u>611,607</u>

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

	2015 £	2014 £
Trade creditors	9,603	-
Amounts owed to other group companies	28,399,152	12,971,438
Bank loans and overdrafts	-	16,500,000
Other creditors	276,692	276,116
Other taxation and social security	21,029	76,837
Corporation tax	73,776	86,726
Accruals and deferred income	202,828	446,556
	<u>28,983,080</u>	<u>30,357,673</u>

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

### 12. Provisions for liabilities

	2015 £	2014 £
<b>Deferred taxation movement for the year</b>		
At 1 July	345,954	326,878
Charge/(Credit) to profit and loss account	676,989	19,076
At 30 June	<u>1,022,943</u>	<u>345,954</u>
<b>Analysis of deferred tax provision:</b>		
	2015 £	2014 £
Capital allowances that are less than depreciation	377,116	345,954
Deferred tax on retained surplus on revaluation of property	645,827	-
	<u>1,022,943</u>	<u>345,954</u>

## Amsprop Portland Limited

### Notes to the financial statements For the year ended 30 June 2015

#### 13. Called up share capital

	2015 £	2014 £
<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>		
1 ordinary share of £1	1	1

#### 14. Ultimate parent company and controlling party

At 30 June 2015, 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 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. Copies of the group financial statements of Amshold Group Limited are available from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ

#### 15. 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

# Amsprop Portland Limited

## Notes to the financial statements For the year ended 30 June 2015

### 16. Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 30 June 2014 and the date of transition to FRS 102 was therefore 1 July 2013. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard.

#### Reconciliation of profit or loss for year to 30 June 2014

	£
Profit for the financial year under previous UKGAAP	751,530
<b>Adjustments to profit or loss on transition to FRS 102</b>	
Investment property revaluation surplus in the year	4,783,781
Profit for the financial year under FRS 102	<u>5,535,311</u>

#### Notes to the reconciliation of equity and profit or loss for the year to 30 June 2014

FRS 102 states that there is a requirement to recognise deferred tax on the net investment property revaluation surplus within the Company. This was not a requirement under UK GAAP. After any indexation has been applied to the historical costs a deferred tax provision has been made against the net revaluation surplus within the Company at each balance sheet date.