

Company Registration No. 05893186

Amsprop Portland Limited

Report and Unaudited Financial Statements

Year ended 30 June 2018

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Amsprop Portland Limited

Report and unaudited financial statements 2018

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Amsprop Portland Limited

Report and unaudited financial statements 2018

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 2018.

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 £1,656,468 (2017: £928,387 loss). 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 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 (2017: £nil).

Directors

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

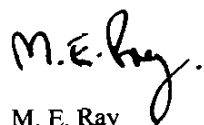
Amsprop Portland Limited

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:

A handwritten signature in black ink, appearing to read 'M.E. Ray'.

M. E. Ray

Director

6 March 2019

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

Profit and loss account For the year ended 30 June 2018

	Notes	2018 £	2017 £
Turnover	2	2,055,018	2,055,018
Operating costs		(100,013)	(105,123)
Operating profit		1,955,005	1,949,895
Fair value movement on investment property		-	(3,355,000)
Finance income		35	60
Finance costs	4	(98,528)	(104,806)
Profit/(Loss) on ordinary activities before taxation		1,856,512	(1,509,851)
Tax (charge)/credit on profit on ordinary activities	5	(200,044)	581,464
Profit/(Loss) for the financial year		1,656,468	(928,387)

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.

Amsprop Portland Limited

Balance sheet 30 June 2018

	Notes	2018 £	2017 £
Fixed assets			
Investment property	6	48,100,000	48,100,000
		<u>48,100,000</u>	<u>48,100,000</u>
Current assets			
Cash at bank and in hand	7	479	3,136
		<u>479</u>	<u>3,136</u>
Creditors: amounts falling due within one year	8	(24,614,257)	(26,142,497)
Net current liabilities		<u>(24,613,778)</u>	<u>(26,139,361)</u>
Total assets less current liabilities		23,486,222	21,960,639
Provisions for liabilities	9	(1,351,131)	(1,482,016)
Net assets		<u>22,135,091</u>	<u>20,478,623</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		<u>22,135,090</u>	<u>20,478,622</u>
Shareholder's funds		<u>22,135,091</u>	<u>20,478,623</u>

For the year ending 30 June 2018 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 6 March 2019. They were signed on its behalf by:



M. E. Ray

Director

Amsprop Portland Limited

Statement of changes in equity At 30 June 2018

	Called up share capital	Profit and loss account	Shareholder's funds
	£	£	£
As at 30 June 2016	1	21,407,009	21,407,010
Loss for the financial year	-	(928,387)	(928,387)
As at 30 June 2017	1	20,478,622	20,478,623
Profit for the financial year	-	1,656,468	1,656,468
As at 30 June 2018	1	22,135,090	22,135,091

Amsprop Portland Limited

Notes to the financial statements For the year ended 30 June 2018

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 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.

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.

Amsprop Portland Limited

Notes to the financial statements For the year ended 30 June 2018

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 Group Limited which are publicly available (note 11). 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 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 rental break or to the end of the lease. 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:

	2018 £	2017 £
Rental income	2,055,018	2,055,018
	<u>2,055,018</u>	<u>2,055,018</u>

3. 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.

4. Finance costs

	2018 £	2017 £
Interest payable to other group companies	98,528	104,806
	<u>98,528</u>	<u>104,806</u>

Amsprop Portland Limited

Notes to the financial statements For the year ended 30 June 2018

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

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

	2018 £	2017 £
UK corporation tax at 19% (2017: 19.75%)	(330,929)	(339,365)
Total current tax charge	(330,929)	(339,365)
Origination and reversal of timing differences	(19,513)	(21,574)
Effects of decrease in tax rates on opening liability	-	133,491
Loss/(Profit) on fair value movement of investment property	150,398	808,912
Total deferred tax credit	130,885	920,829
Total tax (charge)/credit on profit/(loss) on ordinary activities	(200,044)	581,464

(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 19% (2017: 19.75%). 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 £	2017 £
Profit/(Loss) on ordinary activities before tax	1,856,512	(1,509,851)
Tax (charge)/credit at 19% (2017: 19.75%)	(352,737)	298,207
Factors affecting charge:		
Effects of indexation	168,092	277,162
Effects of changes in tax rates	(15,399)	6,095
Total current tax (charge)/credit for year	(200,044)	581,464

6. Investment property

	Freehold £
At 1 July 2017	48,100,000
Deficit arising on revaluation	-
At 30 June 2018	48,100,000

The investment property was valued by the directors at 30 June 2018 on a valuation prepared internally by a qualified chartered surveyor, on an open market basis.

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Notes to the financial statements For the year ended 30 June 2018

7. Cash at bank and in hand

	2018 £	2017 £
Company cash at bank and in hand	479	3,136
	<u>479</u>	<u>3,136</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to other group companies	23,869,363	25,388,634
Other taxation and social security	102,751	102,751
Corporation tax	165,465	169,683
Accruals and deferred income	476,678	481,429
	<u>24,614,257</u>	<u>26,142,497</u>

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

9. Provisions for liabilities

	2018 £	2017 £
Deferred taxation movement for the year		
At 1 July	1,482,016	2,402,845
Credit to profit and loss account	(130,885)	(920,829)
At 30 June	<u>1,351,131</u>	<u>1,482,016</u>
Analysis of deferred tax provision:		
	2018 £	2017 £
Capital allowances that are less than depreciation	385,447	365,934
Deferred tax on retained surplus on revaluation of property	965,684	1,116,082
	<u>1,351,131</u>	<u>1,482,016</u>

10. Called up share capital

	2018 £	2017 £
Authorised:		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Called up, allotted and fully paid:		
1 ordinary share of £1	<u>1</u>	<u>1</u>

Amsprop Portland Limited

Notes to the financial statements For the year ended 30 June 2018

11. Ultimate parent company and controlling party

At 30 June 2018, 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, Maindy, Cardiff CF14 3UZ.

12. 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.