

Company Registration No. 6039349

Amstar Media Limited

Report and Financial Statements

Year ended 30 June 2011

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Amstar Media Limited

Report and financial statements 2011

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Amstar Media Limited

Report and financial statements 2011

Officers and professional advisers

Directors

Colin T Sandy
Andrew N Cohen
Daniel P Sugar
Simon Sugar
Claude M Littner
Michael E Ray

Secretary

Colin T Sandy

Registered Office

West Wing
Sterling House
Langston Road
Loughton
Essex
IG10 3TS

Bankers

Lloyds TSB Plc
City Office
11-15 Monument Street
London
EC3V 9JA

Solicitors

Kingsley Napley
Knights Quarter
14 St Johns Lane
London
EC1M 4AJ

Auditor

Deloitte LLP
Chartered Accountants
London

Amstar Media Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2011

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 maximising the royalties and appearance fees earned by Lord Sugar from the media industry. There are no planned changes to the Company's activities

Business review

The profit and loss account for the year is set out on page 7

The Company continues to look for new and to expand existing sources of income from its media operations

Going concern

The directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future trading assumptions

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 instruments

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 (2010 nil)

Directors

The directors who served throughout the year were as follows

Colin T Sandy
Andrew N Cohen
Daniel P Sugar
Simon Sugar
Claude M Littner
Michael E Ray

Amstar Media Limited

Directors' report (continued)

Indemnities

The directors and officers of the Company use the policy taken out by Amshold Group Limited, the ultimate parent company, for indemnity insurance

Information to auditor

Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting

Approved by the Board and signed on its behalf by



Colin T Sandy

Secretary

1 November 2011

Registered Office

West Wing, Sterling House, Langston Road

Loughton, Essex IG10 3TS

Amstar Media 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,
- 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.

Independent auditor's report to the sole member of Amstar Media Limited

We have audited the financial statements of Amstar Media Limited for the year ended 30 June 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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).

This report is made solely to the Company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibility statement, the directors are 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 directors, 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. 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 30 June 2011 and of its profit 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the sole member of Amstar Media Limited (continued)

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 directors were not entitled to take advantage of the small companies exemption in preparing the directors report



Andrew Clark (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

1 November 2011

Amstar Media Limited

Profit and loss account Year ended 30 June 2011

	Notes	2011 £	2010 £
Turnover	2	2,895,468	504,764
Gross profit		2,895,468	504,764
Administrative expenses		(193,262)	(106,505)
Operating profit	3	2,702,206	398,259
Interest payable and similar charges	4	(95)	-
Interest receivable and similar income	5	8,428	1,676
Profit on ordinary activities before taxation		2,710,539	399,935
Tax charge on profit on ordinary activities	6	(746,496)	(111,982)
Profit for the financial year		<u>1,964,043</u>	<u>287,953</u>

All activities derive from continuing operations

There are no recognised gains or losses in the current year other than the result shown above, consequently no statement of total recognised gains and losses has been presented

Amstar Media Limited

Balance sheet 30 June 2011

	Notes	2011 £	2010 £
Fixed assets	7	3,122	4,162
Current assets			
Debtors	8	2,433,583	498,863
Cash at bank and in hand		1,371	1,175
Total current assets		2,434,954	500,038
Creditors: amounts falling due within one year	9	(36,141)	(66,308)
Net current assets		2,398,813	433,730
Net assets		2,401,935	437,892
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		2,401,934	437,891
Shareholder's funds	11	2,401,935	437,892

The financial statements of Amstar Media Limited, registered number 6039349 were approved by the board of directors and authorised for issue on 1 November 2011

They were signed on its behalf by



Colin T Sandy
Director

Amstar Media Limited

Notes to the accounts Year ended 30 June 2011

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted by the directors are described below. They have been applied consistently throughout the current and prior year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The financial statements are prepared on a historical cost convention basis and prepared on a going concern basis as discussed in the directors' report on page 2.

Depreciation

Depreciation is calculated to write-off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives. The annual depreciation rates and methods are as follows:

Office equipment	25% on a reducing balance basis
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Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively 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 group'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.

A net deferred tax asset is regarded as recoverable and therefore 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 not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

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.

Deferred tax is not discounted.

Cashflows

As the Company is a wholly-owned subsidiary, the cash flows of the Company are included in the consolidated cash flow statement of its parent undertaking. Consequently the Company is exempt under the provisions of Financial Reporting Standard 1 (Revised)- "Cash Flow Statements", from publishing a separate cash flow statement.

Amstar Media Limited

Notes to the accounts Year ended 30 June 2011

2. Turnover

Turnover comprises fees received from appearances and royalties receivable by the Company in the normal course of business arising both in the UK and overseas. Revenue is recognised when services are performed.

3. Operating profit

Operating profit for the year is stated after charging

	2011 £	2010 £
Auditor's remuneration - fee for the audit of the Company's annual accounts	675	2,000
- Secretarial fees	615	830
Depreciation of owned assets	<u>1,040</u>	<u>1,388</u>

The directors did not receive any remuneration during the year (2010 £ nil). No employees have been employed by the company during the current year or previous year.

4. Interest payable

	2011 £	2010 £
Other interest	<u>95</u>	<u>-</u>

5. Interest receivable

	2011 £	2010 £
Interest receivable from other group undertakings	<u>8,428</u>	<u>1,676</u>

Amstar Media Limited

Notes to the accounts Year ended 30 June 2011

6. Tax on profit on ordinary activities

(i) Analysis of tax on ordinary activities

	2011 £	2010 £
Group relief paid for	746,509	112,039
Total current tax charge	746,509	112,039
Deferred tax (Note 6a)	(13)	(57)
Total tax charge on profit on ordinary activities	<u>746,496</u>	<u>111,982</u>

The Finance Act 2011, which provides for a reduction in the main rate of corporation tax from 26% to 25% effective from 1 April 2011, was subsequently enacted on 5th July 2011. As it was not substantively enacted at the balance sheet date, this rate reduction is not yet reflected in these financial statements in accordance with FRS 21, as it is a non-adjusting event occurring after the reporting period.

The Government has also indicated that it intends to enact future reductions in the main tax rate of 1% each year down to 24% by 1 April 2014. The future 1% main tax rate reductions are expected to have a similar impact on our financial statements as outlined above, however the actual impact will be dependent on our deferred tax position at that time.

(ii) Factors affecting tax charge for the current year

The tax charge assessed for the year is greater than that resulting from applying the standard rate of corporation tax in the UK 27.50% (2010 - 28%). The differences are explained below:

	2011 £	2010 £
Profit on ordinary activities before tax	2,710,539	399,935
Tax at 27.50% (2010 28%) thereon	745,398	111,982
Effects of		
Expenses not deductible	1,085	-
Depreciation in excess of capital allowances	26	57
Total current tax charge for the year	<u>746,509</u>	<u>112,039</u>

Amstar Media Limited

Notes to the accounts Year ended 30 June 2011

6a Deferred tax

Deferred taxation movement for the year

	2011 £	2010 £
1 July 2010	(161)	(104)
Current year credit to profit and loss	(13)	(57)
30 June 2011	<u>(174)</u>	<u>(161)</u>

The deferred tax balance relates to fixed assets timing differences

7. Tangible fixed assets

	Office equipment £	Total £
Cost at 1 July 2010	<u>7,400</u>	<u>7,400</u>
At 30 June 2011	<u>7,400</u>	<u>7,400</u>
Depreciation		
At 1 July 2010	3,238	3,238
Charge for the year	<u>1,040</u>	<u>1,040</u>
At 30 June 2011	<u>4,278</u>	<u>4,278</u>
Net book value		
At 30 June 2011	<u>3,122</u>	<u>3,122</u>
At 30 June 2010	<u>4,162</u>	<u>4,162</u>

8. Debtors:

amounts falling due within one year

	2011 £	2010 £
Amounts owed by group undertaking	2,299,126	354,397
Other debtors	<u>134,457</u>	<u>144,466</u>
	<u>2,433,583</u>	<u>498,863</u>

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

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Notes to the accounts Year ended 30 June 2011

9. Creditors amounts falling due within one year

	2011 £	2010 £
Other Creditors	27,456	7,875
Accruals and deferred income	8,685	2,414
Corporation tax	-	56,019
	<u>36,141</u>	<u>66,308</u>

10. Called up share capital

	2011 £	2010 £
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>

11. Reconciliation of movements in shareholder's funds

	2011 £	2010 £
Opening shareholder's funds	437,892	149,939
Profit for the year	<u>1,964,043</u>	<u>287,953</u>
Closing shareholder's funds	<u>2,401,935</u>	<u>437,892</u>

12. Ultimate parent company and controlling party

At 30 June 2011, the Company was indirectly wholly-owned by Lord Sugar

The immediate parent company is Amshold Group Limited, a company incorporated in Great Britain which 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

13. 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