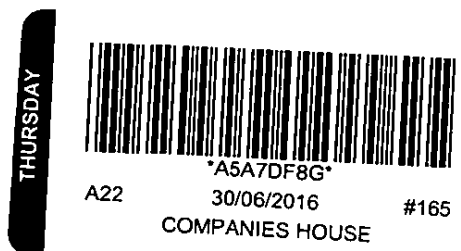


Company Registration No. 09040151

Amstar Media Limited

Report and Unaudited Financial Statements

30 September 2015



Amstar Media Limited

Report and unaudited financial statements 2015

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Amstar Media Limited

Report and unaudited financial statements 2015

Officers and professional advisers

Directors

Lord Alan M Sugar
Daniel P Sugar
Simon Sugar
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

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London
EC2A 2EG

Amstar Media Limited

Directors' report

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

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

Incorporation of Company

The Company was incorporated on 14 May 2014

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 result for the year to 30 September 2015 was a profit of £1,261,748 (14 May 2014 to 30 September 2014: loss of £121). 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 September 2015.

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 period.

Dividends

On 30 September 2015 the Company paid a dividend of £1,000,000 (2014: nil).

Amstar Media Limited

Directors' report (continued)

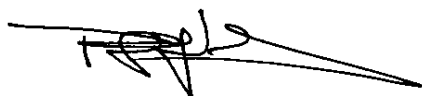
Directors

The directors who held office during 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, a company owned by Lord Sugar

Approved by the Board and signed on its behalf by

A handwritten signature in black ink, appearing to be 'R G Adams', written over a horizontal line.

R G Adams

Director

29 June 2016

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,
- 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.

Amstar Media Limited

Profit and loss account

For the year ended 30 September 2015

	Notes	12 mths to 30 Sep 2015 £	14 May 2014 to 30 Sep 2014 £
Turnover		1,700,000	-
Gross profit		1,700,000	-
Administrative expenses		(378,051)	(111)
Operating profit/(loss)		1,321,949	(111)
Finance income	4	1,569	-
Finance costs	5	(2)	(10)
Profit/(Loss) on ordinary activities before taxation		1,323,516	(121)
Tax charge on profit on ordinary activities	6	(61,768)	-
Profit/(Loss) for the financial year		1,261,748	(121)

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

Amstar Media Limited

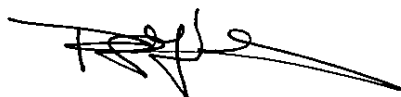
Balance sheet 30 September 2015

	Notes	2015 £	2014 £
Current assets			
Debtors	7	294,133	16
Cash at bank and in hand	8	4,551	874
		<u>298,684</u>	<u>890</u>
Creditors: amounts falling due within one year	9	<u>(37,056)</u>	<u>(1,010)</u>
Net current assets/(liabilities)		<u>261,628</u>	<u>(120)</u>
Total net assets/(liability)		<u>261,628</u>	<u>(120)</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		<u>261,627</u>	<u>(121)</u>
Shareholder's funds/(deficit)		<u>261,628</u>	<u>(120)</u>

For the year ending 30 September 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 period 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 Amstar Media Limited, registered number 09040151, were approved by the board of directors and authorised for issue on 29 June 2016 They were signed on its behalf by



R G Adams
Director

Amstar Media Limited

Statement of changes in equity At 30 September 2015

	Called up share capital	Profit and loss account	Shareholders funds'
	£	£	£
Share capital issued on 14 May 2014	1	-	1
Loss for the financial year	-	(121)	(121)
As at 30 September 2014	1	(121)	(120)
Profit for the financial year	-	1,261,748	1,261,748
Dividend paid	-	(1,000,000)	(1,000,000)
As at 30 September 2015	1	261,627	261,628

Amstar Media Limited

Notes to the financial statements For the year ended 30 September 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

Amstar Media 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, 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 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

Cash flows

As the Company is a wholly-owned subsidiary, the cash flows of the Company are included in the consolidated accounts of Amshold Trading 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 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. Staff costs

The Company had no employees in either the current year or prior year. The directors received no emoluments during the current year or prior year

Amstar Media Limited

Notes to the financial statements For the year ended 30 September 2015

4 Finance income

	12 mths to 30 Sep 2015 £	14 May 2014 to 30 Sep 2014 £
Interest receivable from other group companies	1,562	-
Other interest receivable	7	-
	<u>1,569</u>	<u>-</u>

5. Finance costs

	12 mths to 30 Sep 2015 £	14 May 2014 to 30 Sep 2014 £
Interest payable to other group companies	-	10
Other interest payable	2	-
	<u>2</u>	<u>10</u>

Amstar Media Limited

Notes to the financial statements For the year ended 30 September 2015

6. Tax charge on profit on ordinary activities

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

	12 mths to 30 Sep 2015 £	14 May 2014 to 30 Sep 2014 £
UK corporation tax charge at 20.50% (2014: 21.0%)	(61,768)	-
Tax charge on profit on ordinary activities	<u>(61,768)</u>	<u>-</u>

Factors affecting the tax charge for the current year

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20.50% (2014: 21.0%). The actual tax charge for the current is the same as the standard rate for the reasons set out in the following reconciliation:

	12 mths to 30 Sep 2015 £	14 May 2014 to 30 Sep 2014 £
Profit/(Loss) on ordinary activities before tax	1,323,516	(121)
Tax charge at 20.50% (2014: 21.0%)	(271,301)	(25)
Factors affecting charge:		
Expenses not deductible for tax purposes	-	23
Group relief not paid for	209,533	-
Utilisation of tax losses	-	2
Total tax charge for year	<u>(61,768)</u>	<u>-</u>

7. Debtors

	2015 £	2014 £
Amounts owed from other group companies	240,901	-
Corporation tax	53,232	-
Other taxation	-	16
	<u>294,133</u>	<u>16</u>

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

Amstar Media Limited

Notes to the financial statements For the year ended 30 September 2015

8 Cash at bank and in hand

	2015	2014
	£	£
Company cash at bank and in hand	4,551	874
	<u>4,551</u>	<u>874</u>

9. Creditors: amounts falling due within one year

	2015	2014
	£	£
Amounts owed to other group companies	-	1,010
Other taxation	37,056	-
	<u>37,056</u>	<u>1,010</u>

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

10. Called up share capital

	2015	2014
	£	£
Called up, allotted and fully paid:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

11. Ultimate parent company and controlling party

At 30 September 2015, the Company was indirectly wholly-owned by Lord Sugar

The ultimate parent company is Amshold Trading 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

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

Amstar Media Limited

Additional unaudited information

The additional unaudited information on page 13 has been prepared from the accounting records of the Company. While it does not form part of the unaudited statutory financial statements, it should be read in conjunction with them.

Amstar Media Limited

Detailed company profit and loss account (unaudited) For the year ended 30 September 2015

	Unaudited 12 mths to 20 Sep 2015 £	14 May 2014 to 30 Sept 2014 £
Turnover		
Royalties	1,700,000	-
Gross profit	1,700,000	-
Administrative expenses		
Management charges	(300,000)	-
Legal	(21,524)	-
Professional fees	(583)	(111)
Materials and writing costs	(55,245)	-
Other	(699)	-
	(378,051)	(111)
Operating profit/(loss)	1,321,949	(111)
Interest receivable from other group companies and similar receipts	1,569	-
Interest payable to other group companies and similar charges	(2)	(10)
	(1,567)	(10)
Profit/(Loss) on ordinary activities before taxation	1,323,516	(121)