

**Company Registration No. 08557464**

**Amshold Trading Limited**

**Annual Report and Financial Statements**

**Year ended 30 September 2022**

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# **Amshold Trading Limited**

## **Report and financial statements 2022**

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## **Amshold Trading Limited**

### **Officers and professional advisers**

#### **Directors**

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

#### **Company 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

#### **Auditor**

Deloitte LLP  
Statutory Auditor  
The Hanover Building  
Corporation Street  
Manchester  
M4 4AH  
United Kingdom

# **Amshold Trading Limited**

## **Strategic report**

The directors present their strategic report of Amshold Trading Limited the Group for the year ended 30 September 2022.

This strategic report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Amshold Trading Limited and its subsidiary undertakings when viewed as a whole.

### **Principal activities and research and development**

Amshold Trading Limited, a Company registered in England and Wales, is the ultimate parent company of the Amshold Trading group of companies.

The Group is engaged in providing digital signage solutions and earning royalties & appearance fees in the media industry. The directors do not anticipate any significant changes to the Group's activities in the foreseeable future.

The Group continues to invest significant time and resource to ensure that its solutions embrace the latest available technologies. Research and development represent a key facet of the Group's activities and in the current year has continued to be focussed on the development of its hardware, software and services to meet the needs of its customer base.

### **Review of business and key performance indicators**

The year to 30 September 2022, was busy, challenging and successful. Very pleasing results were delivered from a trading, operational and strategic perspective. Strong profit and cash generation results were produced, we moved into our brand new building in February 2022, have continued our investment in people and we launched our new range of Waferlite products in the summer of 2022.

We entered into a long term lease on a new, purpose built facility in September 2021 and then embarked on a significant fit out program, which formed a large part of our fixed asset additions of £2,308,288 in the year, with all staff moving in during February 2022. The new facility is a total of 60,000 square foot compared to a combined total of 25,000 square foot from our previous two properties. Our technology and assembly facility has allowed all our activities and people to be housed under one roof and has already contributed to making us more efficient, responsive and innovative. We exited the leases on the previous two properties in the year without issue.

Our new facility supports the Group's sustainability strategy and the building incorporates a large number of technologies and processes that will help us underpin this strategy for years to come. Just like our products, our building uses substantial recycled and recyclable materials. Both have components that have been chosen to have a long life and both have been designed for de-construction rather than demolition. The building and our products are very efficient from a power usage perspective and the new building uses renewable electricity and we have also implemented a rain water harvesting system. The Group fully understands the responsibility that it has to its surroundings and the environment.

Our continued passion for investing in research and development has resulted in the launch of our range of Waferlite digital signage products in the summer of 2022. The Waferlite products represent a stepped change in terms of brightness, longevity, flexibility, reduced weight, power consumption and carbon footprint from our previous products. The new products have been well received by our key customer, Clear Channel, and they have continued to place significant orders with us, which underpinned our growth in turnover of 50% in the year. Encouragingly, an increased level of orders are being received from the Clear Channel European business units when compared to previous years.

Our business model of providing our screen solutions on a lease facility that is payable over a number of years results in our cash flows for any year being largely related to product that has been shipped in prior periods. This, together with Clear Channel moving to purchasing a number of products outright during the year, has contributed to incoming cash flows for the period being very strong. The significant capital expenditure was funded out of the cash generated in the year and the Group continues to be debt free and had a year end cash balance of £12,346,580 (2022: £15,622,124).

The key challenge in the year was the ongoing issues arising from the world-wide supply chain shortages, particularly in respect of electronic components, caused in part by the coronavirus pandemic.

## **Amshold Trading Limited**

### **Strategic report (continued)**

The Group has been better placed than most companies in being able to respond to the supply chain issues being experienced by so many. We have a team of engineers that design all of our products and we are therefore able to design in replacement components wherever possible. The Group has also chosen to invest significantly in stock of components ahead of when they would normally be required and this has resulted in a continuation of the larger than normal prepayments that commenced last year and a significant increase in the year end stock balance.

The Group has not suffered unduly from the labour shortages being experienced in many markets. Whilst it has become slightly more of a challenge to secure new recruits, we are still able to find and retain the people that we need. We continued to invest in our talent pool during the year and will continue to do so in 2023.

The Group continues to receive significant revenue from its Media activities and expects this to continue into the next year.

The results of the Group are set out on page 12. The Group reported a profit after non-controlling interest of £4,105,901 in the year to September 2022 (2021: £4,006,675).

Turnover grew by 46% in the year due to the increased sales of both the Waferlite products and the D48 Billboard products. Interest earned on finance leases fell by £281,042 during the year, purely as a result of less interest being earned as the leases progress through their five year term. The results for the year to 30 September 2022 saw the Group continue to claim R&D tax credits and Patent Box tax relief. Additional tax allowances were claimed on the significant capital investments made in the year. The advanced capital allowances claimed have resulted in a deferred tax asset of £216,760 at 30 September 2021 becoming a deferred tax liability of £237,024 at 30 September 2022.

As outlined above, the significant investments in the fit out of our new facility and the necessary investment in stock has resulted in an increase in both the fixed asset and stock balances when compared to the prior year. The launch of the new Waferlite products in the summer of 2022 lead to a significant increase in the level of trading during the final quarter of the financial year and resulted in higher trade debtor and trade creditor year end balances when compared to the prior year.

FRS 102 requires the Group to account for the outdoor screens as finance leases and as such, a finance lease rental receivable balance of £11,690,928 (2021: £12,024,222) is recorded within debtors, which will be recovered over the contract term of the screens that have been delivered to date.

Other than the traditional measures of profitability, the Group currently considers the number of outdoor screens that it has deployed as its key performance indicator. This was 4,705 at 30 September 2022 and 4,114 at 30 September 2021. The ongoing monitoring and maintenance of the deployed network of screens is a key part of the Company's operations and overall performance in this regard has continued to be very pleasing with all expected service and performance levels being exceeded.

#### **Principal risks and uncertainties**

The directors have considered the risks faced by the Group and Company. The key principal risks facing the Group are:

- The business is currently reliant on a single customer group and their European subsidiaries which in turn has a significant reliance on the European outdoor advertising sector. The advertising sector is still best placed to deliver a return on investment from digital screen solutions and is therefore the key driver of growth in the outdoor screen solution market. Clear Channel possesses a high market share of the outdoor advertising industry across Europe and therefore represent an obvious and key target for the Group's products and solutions. Part of the Group's long term strategy remains to extend its core customer base both within and beyond Europe.
- The Group's lease model means that there is a significant finance lease receivable balance in the balance sheet. The recoverability of this debt is key to the future success of the business. The Group operates rigorous credit checks, contracts and operational processes to mitigate this risk.
- A general downturn in the performance of the UK & European economy may impact the main customers of the business resulting in reduced demand for the Group's core products. The Group has largely mitigated this by providing its core products on fixed term lease contracts which provide surety of cash flows over a number of years and the Group has lower barriers to adoption of its offering than other providers. The cash generation of the Group in the year was again very strong. The Group did not suffer any major negative

## Amshold Trading Limited

### Strategic report (continued)

implications arising from the “Brexit” process and put in place the necessary processes for the increased administration involved in shipping products to Europe.

- The growth of the outdoor screen products business has increased the Group’s use of and exposure to foreign currencies. The directors’ policy on hedging is to hedge all financial risks where it is feasible and cost effective to do so, although no hedges were entered into in the current or prior year.
- Whilst there are currently a small number of direct competitors in the outdoor digital screen sector there is a risk that new competitors will enter the market bringing improved technology and creating a more competitive environment. The Group makes significant investment in new technology to ensure that its products remain both technologically advanced and competitively priced. The Group also positions itself as an end-to-end solution provider which requires a tailored service approach rather than just being regarded as a supplier of components or commodities.
- The leasing business model requires access to substantial initial funding with revenue then being earned over the term of the contract. The Group’s funding facilities are now predominately self-generated. The Group is confident that sufficient sources of funding would be available should they be required in the future to support the ongoing provision of the leasing model. Further, the Group is only under an obligation to provide the leasing model for a finite number of future sales and facilities are already in place for these items. A number of target customers would not desire or require lease finance and would instead purchase the screen hardware outright.
- The leasing business model requires access to substantial initial funding with revenue then being earned over the term of the contract. The Group’s funding facilities are now predominately self-generated. The Group is confident that sufficient sources of funding would be available should they be required in the future to support the ongoing provision of the leasing model. Further, the Group is only under an obligation to provide the leasing model for a finite number of future sales and facilities are already in place for these items. A number of target customers would not desire or require lease finance and would instead purchase the screen hardware outright.

#### Future developments

The Group continues to invest significant time in seeking out further opportunities in the digital signage market and the media industry.

Approved by the Board and signed on its behalf by:



M Ray  
Director

22 May 2023

## **Amshold Trading Limited**

### **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 September 2022. As permitted by s414c(ii) of the Companies Act 2006, details of research and development, risks and uncertainties and future developments are included in the strategic report.

#### **Going concern**

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

On the basis of this review, and after making due enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. For the reasons set out in The Strategic Report (primarily due to the Group's leasing business model and how it has adapted during the last 12 months), the directors believe that any uncertainties arising from the ongoing coronavirus outbreak and the "Brexit" process will not have any major negative implications on the Group. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Dividends**

The directors paid a dividend of £1.0m in the year (2021: nil).

#### **Employees**

Details of the number of employees and related costs can be found in note 4 to the financial statements.

It is the Group's policy to promote equal opportunities in employment for both existing employees and applicants for employment. Every effort is made to ensure that applications for employment from disabled persons are fully and fairly considered having regard to their particular aptitudes and abilities and that disabled employees have equal opportunities in career development. In the event of an existing employee becoming disabled, every effort is made to ensure that their employment by the Group continues and that appropriate adjustments are made to their work environment.

The Group has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the Group.

#### **Directors**

The directors, all of which held office for the Company throughout the financial year and thereafter, are listed on page 1.

#### **Directors' indemnities**

The directors and officers of the Company are covered by an indemnity insurance policy taken out by Amshold Group Limited a company controlled by Lord Sugar.

#### **Financial risk management**

##### *Cash flow risk*

The Group's activities expose it primarily to the financial risk of changes in interest rates. The key interest bearing assets and liabilities are held at fixed rates to ensure certainty of cash flows. The Group would consider interest rate hedging where it was deemed necessary, feasible and cost effective to do so, although no hedges were entered into in the current or prior year.

##### *Credit risk*

The Group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The Group's results and receivables are dominated by its activity with Clear Channel UK Limited and these risks are mitigated through credit checks, contracts and operational processes.

## **Amshold Trading Limited**

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

#### **Subsequent events**

There were no subsequent events to report.

#### **Disclosure of information to the auditor**

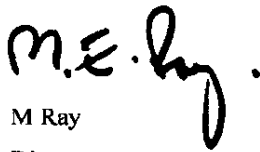
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 ought to have taken as a director in order to make himself 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:

A handwritten signature in black ink, appearing to read 'M. Ray', followed by a period.

M Ray

Director

22 May 2023



## **Amshold Trading 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 Statements 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.

# **Independent auditor's report to the members of Amshold Trading Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of Amshold Trading Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement ;and
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Amshold Trading Limited**

### **Officers and professional advisers**

### **Independent auditor's report to the members of Amshold Trading Limited (continued)**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's and the parent company's ability to operate or to avoid a material penalty. These included General Data Protection Regulation, employment law and health and safety.

## **Independent auditor's report to the members of Amshold Trading Limited (continued)**

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our procedures performed to address them are described below:

### **Accuracy of Warranty income**

- Reviewed management's controls around revenue recognition process;
- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Performed an analytical review by recalculating both the FY22 Maintenance Income balance and FY22 Deferred Income proportion; and
- Considered the potential exposure under the warranty, the costs of replacement components, the historical rate of usage to determine what should be deferred at the balance sheet date.

### **Accuracy of Media income**

- Reviewed management's controls around revenue recognition process; and
- Performed analytical and substantive procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

## **Independent auditor's report to the members of Amshold Trading Limited (continued)**

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in respect of these matters.

### **Use of our report**

This report is made solely to the company's members, as a body, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Benson BSc ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Manchester, United Kingdom

22 May 2023

## **Amshold Trading Limited**

### **Consolidated profit and loss account For the year ended 30 September 2022**

	<b>Notes</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Group turnover</b>	3	22,116,918	15,109,571
Operating costs	5	(15,655,300)	(9,418,555)
<b>Group operating profit</b>		<b>6,461,618</b>	<b>5,691,016</b>
Interest receivable and similar income	6	450,144	675,481
Interest payable and similar charges	7	(117)	(6,107)
<b>Profit before taxation</b>	8	<b>6,911,645</b>	<b>6,360,390</b>
Tax charge on profit	9	(1,028,562)	(557,783)
<b>Profit after taxation</b>		<b>5,883,083</b>	<b>5,802,607</b>
Non-controlling interest		(1,777,184)	(1,795,932)
<b>Retained profit for the financial year after non-controlling interest</b>		<b>4,105,899</b>	<b>4,006,675</b>

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

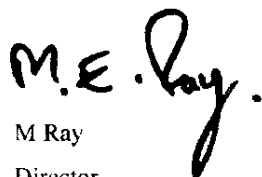
All results derive from continuing operations.

# Amshold Trading Limited

## Consolidated balance sheet As at 30 September 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	10	2,001,582	82,100
Amounts due – fellow group undertakings	12	10,140,000	4,140,000
		<u>12,141,582</u>	<u>4,222,100</u>
<b>Current assets</b>			
Stocks	13	5,446,690	2,436,277
Debtors due within one year	14	9,902,222	10,382,439
Debtors due after one year	14	5,553,323	4,143,454
Cash at bank and in hand		12,346,580	15,622,124
		<u>33,248,815</u>	<u>32,584,295</u>
<b>Current liabilities</b>			
Creditors due within one year	15	(7,685,395)	(6,347,705)
		<u>25,563,420</u>	<u>26,236,590</u>
<b>Net current assets</b>			
<b>Total assets less current liabilities</b>		<u>37,705,002</u>	<u>30,458,690</u>
<b>Creditors due after one year</b>	15	<u>(5,729,358)</u>	<u>(3,348,602)</u>
<b>Net assets</b>		<u>31,975,644</u>	<u>27,110,088</u>
<b>Capital and reserves</b>			
Called up share capital	17	5,991,886	5,991,886
Profit and loss account		21,545,165	17,439,266
<b>Shareholder's funds</b>		<u>27,537,051</u>	<u>23,431,152</u>
Non-controlling interest		4,438,593	3,678,936
<b>Total capital employed</b>		<u>31,975,644</u>	<u>27,110,088</u>

The Group financial statements of Amshold Trading Limited, registered number 8557464, were approved by the board of directors and authorised for issue on 22 May 2022. They were signed on its behalf by:

  
M Ray  
Director

## Amshold Trading Limited

### Company balance sheet As at 30 September 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investments	11	9,015,874	9,015,874
Amounts due – fellow group undertakings	12	10,140,000	4,140,000
		<u>19,155,874</u>	<u>13,155,874</u>
<b>Current assets</b>			
Debtors due within one year	14	253,020	-
Cash at bank and in hand		207,048	1,364,404
		<u>460,068</u>	<u>1,364,404</u>
<b>Current liabilities</b>			
Creditors due within one year	15	(1,497,344)	(1,371,083)
<b>Net current liabilities</b>		<u>(1,037,276)</u>	<u>(6,679)</u>
<b>Net assets</b>		<u>18,118,598</u>	<u>13,149,195</u>
<b>Capital and reserves</b>			
Called up share capital	17	5,991,886	5,991,886
Profit and loss account		12,126,712	7,157,309
<b>Shareholder's funds</b>		<u>18,118,598</u>	<u>13,149,195</u>

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these accounts. The profit after tax for the year ended 30 September 2022 accounted for in the books of the parent company was £4,969,403 (2021: £25,743 loss).

The Company financial statements of Amshold Trading Limited, registered number 8557464, were approved by the board of directors and authorised for issue on 22 May 2022. They were signed on its behalf by:

  
M Ray  
Director



## Amshold Trading Limited

### Consolidated statement of changes in equity For the year ended 30 September 2022

	Called up share capital	Profit and loss account	Shareholder's funds	Non- controlling interest	Total capital employed
	£	£	£	£	£
As at 1 October 2020	5,991,886	12,425,386	18,417,272	2,935,839	21,353,111
Profit for the financial year and total comprehensive income	-	4,006,675	4,006,675	1,795,932	5,802,607
Changes in stake in subsidiary	-	1,007,205	1,007,205	(1,052,835)	(45,630)
As at 30 September 2021	5,991,886	17,439,266	23,431,152	3,678,936	27,110,088
Profit for the financial year and total comprehensive income	-	4,105,899	4,105,899	1,777,184	5,883,083
Dividends paid	-	-	-	(1,017,202)	(1,017,202)
Changes in stake in subsidiary	-	-	-	(325)	(325)
As at 30 September 2022	5,991,886	21,545,165	27,537,051	4,438,593	31,975,644

### Company statement of changes in equity For the year ended 30 September 2022

	Called up share capital	Profit and loss account	Shareholder's funds
	£	£	£
As at 1 October 2020	5,991,886	7,183,052	13,174,938
Loss for the financial year and total comprehensive income	-	(25,743)	(25,743)
As at 30 September 2021	5,991,886	7,157,309	13,149,195
Profit for the financial year and total comprehensive expense	-	4,969,403	4,969,403
As at 30 September 2022	5,991,886	12,126,712	18,118,598

## Amshold Trading Limited

### Consolidated cash flow statement For the year ended 30 September 2022

	Notes	2022 £	2021 £
Net cash (outflow)/inflow from operating activities	18	(399,756)	13,133,083
<b>Cash flows from investing activities</b>			
Interest received and similar income		436,228	675,481
Payments to acquire tangible fixed assets		(2,308,288)	(57,509)
Increase in investment in subsidiary		(325)	(45,630)
<b>Net cash (outflow)/inflow from investing activities</b>		<u>(1,872,385)</u>	<u>572,342</u>
<b>Cash flows from financing activities</b>			
Interest paid and similar charges		(117)	(212)
Dividends paid to non-controlling interest		(1,017,202)	-
<b>Net cash outflow from financing</b>		<u>(1,017,319)</u>	<u>(212)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(3,289,460)</u>	<u>13,705,213</u>
<b>Cash and cash equivalents at beginning of year</b>		15,622,124	1,922,808
Effect of foreign exchange rate changes		13,916	(5,897)
<b>Cash and cash equivalents at end of year</b>		<u>12,346,580</u>	<u>15,622,124</u>

# **Amshold Trading Limited**

## **Notes to the financial statements For the year ended 30 September 2022**

### **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 and have been applied consistently in the current and preceding years.

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

Amshold Trading Limited is a private company limited by shares registered in England & Wales and incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been 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 Amshold Trading Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Group operates. The consolidated financial statements are therefore presented in pounds sterling.

Amshold Trading Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Amshold Trading Limited is consolidated in the financial statements of the Group. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, key management personnel and cash flow statement.

#### **Going concern**

During the year the Group continued to invest significant funds into the development of digital signage solutions and has made good operational and trading progress.

The directors are aware of their duty to assess the ability of the Group to continue as a going concern and in particular are sensitive to this requirement given the current economic climate both within the UK and globally. Although the Group has strong interest in its offering, the current economic conditions experienced by the UK and Eurozone continue to create an uncertainty over the level of the demand for the Group's products and services.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate with its current cash balances. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and in any case a period of not less than one year from the date of signing these financial statements. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Consolidation**

The Group financial statements consolidate those of the parent company and all its subsidiary undertakings drawn up to 30 September each year.

The Group financial statements consolidate those of the Company and all subsidiaries. On the acquisition of a business, including an interest in an associated undertaking, fair values are attributed to the Group's share of net separable assets. Where the cost of acquisition exceeds the fair values attributable to such net assets, the difference is treated as purchased goodwill and capitalised in the balance sheet in the year of acquisition and amortised over its estimated useful economic life. Provision is made for any impairment.

# **Amshold Trading Limited**

## **Notes to the financial statements (continued) For the year ended 30 September 2022**

### **1. Accounting policies (continued)**

#### **Turnover and interest received**

Turnover and interest received is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Interest is accounted for on an accruals basis.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. 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.

#### **Income from interest on leases**

Income from interest on leases is recorded in other income, is recognised over the term of the lease offered to customers and is calculated with reference to the Group's cost of capital.

#### **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

#### **Investments**

Investments are shown at cost less provision for impairment.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:

Leasehold improvements	- 20% on a straight-line basis
Fixtures, fittings and equipment	- 25% on reducing balance
Computer equipment and screens	- 33% on a straight-line basis
Plant and machinery	- 33% on a straight-line basis

#### **Stocks**

Stock is stated at the lower of cost and net realisable value. Cost is the most recent purchase price of materials and direct labour. Net realisable value is based in estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

## **Amshold Trading Limited**

### **Notes to the financial statements (continued)** **For the year ended 30 September 2022**

#### **1. Accounting policies (continued)**

##### **Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### *Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### **Leases**

##### *The Group as lessee*

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

##### *The Group as lessor*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Assets sold under finance leases and other similar arrangements, which confer rights and obligations similar to those attached to assets sold, are disposed at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease). The capital elements of future lease rentals are recognised as receivables, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the receivable. The net investment in a lease is the gross investment in the lease discounted at the interest rate implicit in the lease. The gross investment in the lease is equal to the minimum lease payments receivable.

##### **Research and development**

Expenditure on research and development is expensed against profits in the year in which it is incurred.

# **Amshold Trading Limited**

## **Notes to the financial statements (continued) For the year ended 30 September 2022**

### **1. Accounting policies (continued)**

#### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

#### **Current 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. Any research and development tax credits are recorded on an as received basis.

#### **Deferred taxation**

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.

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.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

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 property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred 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. Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

# Amshold Trading Limited

## Notes to the financial statements (continued) For the year ended 30 September 2022

### 1. Accounting policies (continued)

#### Retirement benefits

The Group operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### Non-controlling interest

Non-controlling Interest is initially measured at the proportionate interest in identifiable net assets of the acquiree. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

### 2. Critical accounting judgements and key sources of estimation

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. There were no instances of material critical accounting judgements in either the current or prior financial years.

#### *Critical judgements in applying the Group's accounting policies*

The directors do not consider there to be any critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Key sources of estimation uncertainty

The following are the key sources of estimation uncertainty that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

#### *Revenue recognition in respect of warranty income*

The Group provides an extended warranty on the majority of their outdoor digital screens within their overall prices for their products and services. The adopted accounting policy is to match the warranty income to the warranty costs that are expected to be incurred over the contract term. It is likely that the majority of the warranty costs will be incurred later in the contract term which has therefore resulted in deferred warranty income included within the accruals and deferred income balance. The deferred warranty income balance is accounted for within Accruals and deferred income (see note 15) and totals £1,519,951 at the year end (2021 £2,185,911).

#### *Recoverability of lease rental debtor*

The finance lease recoverable balance included in debtors (see note 14) relates to agreed and contracted future lease rentals that are due to the Group. Regular contact, creditworthiness checks and reviews of ongoing payment performance are used by the Group to assist in the recoverability of future lease rentals. Furthermore, the Group's contracts give the Group full ownership and control of the assets until all contracted lease rentals are paid in full.

# Amshold Trading Limited

## Notes to the financial statements (continued) For the year ended 30 September 2022

### 3. Turnover and segmental analysis

The turnover and profit before taxation attributable to the different classes of the Group's business are:

		2022	2021
		£	£
<b>Turnover</b>			
Digital signage	United Kingdom	14,348,628	8,275,110
Digital signage	Rest of the World	5,841,961	5,115,620
Media activities	United Kingdom	1,567,233	1,718,841
Media activities	Rest of the World	359,096	-
		<u>22,116,918</u>	<u>15,109,571</u>
		2022	2021
		£	£
<b>Profit before taxation</b>			
Digital signage		5,272,942	4,959,853
Media activities		1,667,115	1,426,280
Other trading (losses)/profits		(28,412)	(25,744)
		<u>6,911,645</u>	<u>6,360,390</u>

### 4. Information regarding directors and employees of the Group Directors' emoluments

	2022	2021
	£	£
Directors' remuneration	688,817	458,171
	<u>688,817</u>	<u>458,171</u>

The emoluments of the highest paid director were £434,422 (2021: £264,002), these emoluments were paid to directors of a subsidiary and the parent company fees are nil. No directors were members of a pension scheme to which the Group contributed in the current year (2021: no directors). There are no share option schemes in the Group.

	2022	2021
	£	£
<b>Staff costs during the year (including directors)</b>		
Wages and salaries	2,704,589	2,404,438
Social security costs	295,400	257,064
Pension costs	153,519	105,541
	<u>3,153,508</u>	<u>2,767,043</u>
<b>The average monthly number of employees (including directors):</b>		
Office, support and sales	18	18
Engineering	18	13
Production	20	16
	<u>56</u>	<u>47</u>

At 30 September 2022, the Company Amshold Trading Limited has nil (2021: nil) employees, other than directors.



## Amshold Trading Limited

### Notes to the financial statements (continued) For the year ended 30 September 2022

#### 5. Operating costs

	2022 £	2021 £
Raw materials and consumables	9,821,707	4,989,710
Staff costs	3,153,508	2,767,043
Depreciation	384,153	64,381
Other operating charges	2,295,932	1,597,421
<b>Total operating costs</b>	<b>15,655,300</b>	<b>9,418,555</b>

#### 6. Interest receivable and similar income

Interest receivable and similar income can be split as follows:

	2022 £	2021 £
Interest receivable on finance leases	392,641	673,683
Bank and other interest	43,587	5,310
Exchange loss on foreign currency balances	13,916	-
	<b>450,144</b>	<b>678,993</b>

#### 7. Interest payable and similar charges

Interest payable and similar charges can be split as follows:

	2022 £	2021 £
Bank and other interest	117	210
Exchange loss on foreign currency balances	-	5,897
	<b>117</b>	<b>6,107</b>

## Amshold Trading Limited

### Notes to the financial statements (continued) For the year ended 30 September 2022

#### 8. Profit before taxation is stated after charging/(crediting):

	2022 £	2021 £
Audit of the Company's accounts	18,750	15,680
Audit of the Company's subsidiaries	31,250	25,000
Depreciation	384,153	64,381
Hire of plant and machinery	23,270	23,967
Operating lease payments		
Land and buildings	334,624	490,300
Other	8,773	25,231
Government grants for support with payroll costs	-	(250,860)
Research and development	347,442	347,490
Foreign exchange gain	(273,929)	(5,897)
Cost of stock recognised as an expense	9,821,706	4,989,710

Other than audit fee, there were no other services paid to the Company's auditor (2021: nil).

#### 9. Tax charge on profit

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

	2022 £	2021 £
<b>Current year</b>		
United Kingdom corporation tax at 19% (2021: 19%) based on the profit for the year	(563,490)	(564,384)
Adjustment in respect of prior years	-	3,749
Overseas tax paid	(11,288)	(11,183)
<b>Total current tax charge</b>	<b>(574,778)</b>	<b>(571,818)</b>
Capital allowances in excess of depreciation	-	(50,225)
Origination and reversal of timing differences	(453,784)	111
Other timing differences	-	94
Adjustment in respect of prior years	-	64,055
<b>Total deferred tax charge</b>	<b>(453,784)</b>	<b>14,035</b>
<b>Tax charge on profit</b>	<b>(1,028,562)</b>	<b>(557,783)</b>

The standard rate of tax applied to reported loss on ordinary activities is 19% (2021: 19%). The UK Government announced that the main rate of corporation tax will increase to 25% with effect from 1 April 2023. This change was substantively enacted on 24 May 2021. There is no impact on the company's results due to this change as the company calculated its prior year deferred tax balance using this rate.

# Amshold Trading Limited

## Notes to the financial statements (continued) For the year ended 30 September 2022

### 9. Tax charge on profit (continued)

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

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2021: 19%). 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 based on the changes in rates to the Finance Act 2015:

	2022 £	2021 £
Profit before taxation	6,911,645	6,360,390
Tax charge at 19% (2021: 19%):	(1,313,213)	(1,208,474)
Factors affecting credit:		
Expenses not deductible for tax purposes	(10,043)	(6,859)
Research and development tax credits	295,888	289,432
Patent Box tax relief	169,900	323,529
Adjustment in respect of prior years	-	67,804
Overseas tax paid	(11,288)	(11,183)
Origination and reversal of timing differences	-	(12,032)
Unrecognised deferred tax movement	(159,806)	-
Total tax charge	(1,028,562)	(557,783)

### 10. Tangible fixed assets

#### Group

	Fixtures, fittings and equipment £	Plant and machinery £	Leasehold improvements £	Computer equipment and screens £	Total £
<b>Cost</b>					
At 1 October 2021	93,592	518,700	126,940	454,125	1,193,357
Additions	104,845	233,567	1,755,587	214,289	2,308,288
Disposals	(80,085)	(314,285)	(126,940)	(161,584)	(682,894)
At 30 September 2022	118,352	437,982	1,755,587	506,830	2,818,751
<b>Accumulated depreciation</b>					
At 1 October 2021	83,563	470,210	123,932	433,552	1,111,257
Charge for the year	19,441	70,882	236,625	57,205	384,153
Disposals	(75,367)	(314,462)	(126,940)	(161,472)	(678,241)
At 30 September 2022	27,637	226,630	233,617	329,285	817,169
<b>Net book value</b>					
At 30 September 2022	90,715	211,352	1,521,970	177,545	2,001,582
At 30 September 2021	10,029	48,490	3,008	20,573	82,100

## Amshold Trading Limited

### Notes to the financial statements (continued) For the year ended 30 September 2022

#### 11. Fixed assets investments

##### Company

	2022 £	2021 £
Investment in Amscreen PLC	9,015,873	9,015,873
Investment in Amstar Media Limited	1	1
Investment in subsidiaries	<u>9,015,874</u>	<u>9,015,874</u>

*Amstar Media Limited, incorporated in the United Kingdom, is exempt from the requirements of the Companies Act relating to the audit of individual financial statements by virtue of s479A of the Companies Act 2006. The parent company holds investments in the following subsidiaries:*

	Country of incorporation	Activity	UK company registration number	Portion of ordinary shares held and voting rights %
<b>Registered address: Amscreen House, Paragon Business Pk, Chorley New Road, Horwich, Bolton, BL6 6HG</b>				
Amscreen PLC	United Kingdom	Digital signage	06618670	83.30%
Amscreen Group Limited (indirectly)	United Kingdom	Digital signage	02751472	100%
<b>Registered address: Amshold House, Goldings Hill, Loughton, Essex, IG10 2RW</b>				
Amstar Media Limited	United Kingdom	Media industry	09040151	100%

#### 12. Fixed assets

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Amounts due from fellow Group undertakings	<u>10,140,000</u>	<u>4,140,000</u>	<u>10,140,000</u>	<u>4,140,000</u>
	<u>10,140,000</u>	<u>4,140,000</u>	<u>10,140,000</u>	<u>4,140,000</u>

All intercompany balances are legally repayable on demand but the nature of the loans to group undertakings is long term assets which are not intended to be recalled within the next 12 months.

#### 13. Stocks

	Group	
	2022 £	2021 £
Raw materials	5,122,854	2,069,604
Finished goods and goods for resale	<u>323,836</u>	<u>366,673</u>
	<u>5,446,690</u>	<u>2,436,277</u>

There is no material difference between the balance sheet value of stocks and their replacement cost.

# Amshold Trading Limited

## Notes to the financial statements (continued) For the year ended 30 September 2022

### 14. Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
<b>Amounts falling due within one year</b>				
Trade debtors	2,111,536	451,853	-	-
Other debtors	480,166	52	253,020	-
Finance lease rental receivable due within one year	6,137,605	7,880,768	-	-
Other taxation	9,358	45,682	-	-
Deferred taxation (Note 15)	-	216,760	-	-
Prepayments and accrued income	1,163,557	1,787,324	-	-
	<u>9,902,222</u>	<u>10,382,439</u>	<u>253,020</u>	<u>-</u>

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
<b>Amounts falling due after more than one year</b>				
Finance lease rental receivable	5,553,323	4,143,454	-	-
	<u>5,553,323</u>	<u>4,143,454</u>	<u>-</u>	<u>-</u>

#### Group

All amounts fall due within one year, except for the finance lease rental receivable which falls due as follows:

	2022		2021	
	Present value of minimum lease payments	Gross investment in leases	Present value of minimum lease payments	Gross investment in leases
	£	£	£	£
Within one year	6,137,605	6,464,887	8,097,528	8,410,367
Between one and five years	5,553,323	5,748,240	3,926,694	4,030,237
	<u>11,690,928</u>	<u>12,213,127</u>	<u>12,024,222</u>	<u>12,440,604</u>

The difference between the gross investment and present value of minimum lease payments relates to the interest income due to accrue on the balance. There was no unearned finance income or unguaranteed residual values accruing to the benefit of the Company at 30 September 2022 (2021: same).

The deferred tax asset is recoverable by reducing the corporation tax liabilities of future periods, which would fall due after more than one year.

The amounts falling due after more than one year are the deferred tax asset of £nil (2021: £216,760) and the finance lease rental receivable balance of £5,553,323 (2021: £3,926,694) and total £5,553,323 (2021: £4,143,454).

# Amshold Trading Limited

## Notes to the financial statements (continued) For the year ended 30 September 2022

### 15. Creditors

#### Amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	3,529,670	1,180,187	-	-
Other creditors	2,876	10,655	-	-
Amounts owed to group companies	-	-	1,478,595	1,355,584
Other taxes and social security costs	289,502	772,153	-	-
Accruals	3,553,148	3,671,822	18,749	15,499
Deferred income	-	359,096	-	-
Deferred tax (see note 16)	237,024	-	-	-
Corporation tax	73,175	353,792	-	-
	<u>7,685,395</u>	<u>6,347,705</u>	<u>1,497,344</u>	<u>1,371,083</u>

The amounts owed to group companies balance has no repayment terms and this is repayable on demand, is unsecured and bears no interest.

#### Amounts falling due after one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred income	5,729,358	3,348,602	-	-
	<u>5,729,358</u>	<u>3,348,602</u>	<u>-</u>	<u>-</u>

### 16. Deferred tax (liability)/asset

The recognised and unrecognised deferred tax asset is made up as follows:

	£
As at 1 October 2021 – deferred tax asset	216,760
Profit and loss account movement (note 9)	(453,784)
As at 30 September 2022 – deferred tax liability	<u>(237,024)</u>

	Group	
	2022	2021
	£	£
	Recognised	
Excess of depreciation over tax allowances	216,760	215,445
Profit and loss account movement	(453,784)	1,315
Deferred tax (liability)/asset	<u>(237,024)</u>	<u>216,760</u>

## Amshold Trading Limited

### Notes to the financial statements (continued) For the year ended 30 September 2022

#### 17. Called up share capital

At 30 September 2022 and 30 September 2021

	Ordinary shares of £1 each	
	Number	£
Called up, allotted and fully paid	5,991,886	5,991,886

#### 18. Notes to the consolidated cash flow statement

Reconciliation of operating profit to net cash outflow from operating activities

	2022 £	2021 £
Group operating profit	6,461,618	5,691,016
Depreciation charge	384,153	64,381
Corporation tax (paid)/receipt	(855,395)	104,030
Disposal of fixed assets	4,653	-
Operating cash flow before movement in working capital	5,995,029	5,859,427
(Increase)/Decrease in stocks	(3,010,413)	(41,401)
(Increase)/Decrease in debtors	(6,929,652)	8,051,077
Increase/(Decrease) in creditors	3,545,280	(736,020)
Net cash (outflow)/inflow from operating activities	(399,756)	13,133,083

## Amshold Trading Limited

### Notes to the financial statements (continued) For the year ended 30 September 2022

#### 19. Leasing commitments

At 30 September 2022 the Group has total future minimum lease payments under non-cancellable operating leases as follows:

	2022		2021	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	334,624	4,808	490,300	7,994
Between one and five years	1,338,498	-	1,338,498	263
Greater than five years	1,422,154	-	1,756,778	-
	<u>3,095,276</u>	<u>4,808</u>	<u>3,585,576</u>	<u>8,257</u>

#### 20. Related party transactions

During the year the Group incurred management charges from Amshold Group Limited of £60,000 (2021: £60,000). There were no amounts outstanding at the year end (2021: nil).

The directors consider there are no other key management personnel other than themselves. Details of directors' emoluments are disclosed in note 4.

#### 21. Controlling party

Amshold Trading Limited is wholly owned by The Lord Sugar Family Trust and is the ultimate controlling party of the Group.