

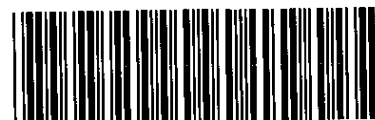
Company Registration No. 08557464

Amshold Trading Limited

Annual Report and Consolidated Financial Statements

Year ended 30 September 2021

THURSDAY



AAYHLQZV

A14

24/02/2022

#270

COMPANIES HOUSE

Amshold Trading Limited

Report and financial statements 2021

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	4
Directors' responsibilities statement	6
Independent auditor's report	7
Consolidated profit and loss account	10
Consolidated balance sheet	11
Company balance sheet	12
Consolidated statement of changes in equity	13
Company statement of changes in equity	13
Consolidated cash flow statement	14
Notes to the financial statements	15

Amshold Trading Limited

Officers and professional advisers

Directors

Lord Alan M Sugar
Daniel P Sugar
Simon Sugar
Michael E Ray
Roger G Adams (resigned 31 December 2020)

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 2021.

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 been focussed on the development of its hardware, software and services to meet the more diverse needs of its customer base.

Review of business and key performance indicators

Despite the challenges posed by the coronavirus outbreak, the year to 30 September 2021 has been successful from a trading, operational and strategic perspective.

A key aspect of the Group's business model is the ongoing monitoring and maintenance of the deployed network of screens and overall performance in this regard has been very pleasing with all expected service and performance being exceeded.

The Group has had to contend with the ongoing issues arising from the coronavirus pandemic and significant issues from the world-wide supply chain shortages, particularly in respect of electronic components. Brexit however has had little impact, other than contributing to what is an already tight labour market for finding new staff.

All these potential obstacles have however been managed very well during the last two years and the directors express their deepest gratitude for the significant efforts and support of our staff, our suppliers and Clear Channel in successfully helping deal with all the challenges faced.

Our key customer, Clear Channel, maintained frequent dialogue with us throughout the year and met all their commitments to us, including the full repayment of all amounts deferred from the prior year. Clear Channel have also traded well during the past year and have cemented our partnership further by placing significant orders with us for the year ahead.

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 period being largely related to product that has been shipped in prior periods. This has helped ensure that the incoming cash flows for the period were very strong.

The coronavirus has not prevented us from keeping our manufacturing and development facilities open all year. We have followed all the relevant government guidance and a combination of effective procedures and the diligence and care of our staff has ensured that we have kept any disruption to a minimum.

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 Company has also chosen to invest significantly in stock of components ahead of when they would normally be required and this has resulted in a larger than normal prepayment as at 30 September 2021.

The strength of our performance for the last 12 months have served to strengthen the Group's belief in its products, business model and target market. It has continued to invest significantly in research & development and has successfully launched our new LED billboard product during the year and have another significant product launch scheduled in the first half of 2022.

The Group has not suffered unduly from any 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.

Amshold Trading Limited

Strategic report (continued)

The investment outlined above into our products has also been extended to our investment in our people (both new and existing) and in our infrastructure. We have made a significant leap forward in entering into a new long term lease on a new, purpose built manufacturing facility. The new facility is 60,000 square foot compared to a combined current total of 25,000 square foot. The lease was signed before the year end and therefore explains the figures within this year's lease commitment disclosures. This facility will also allow all our activities to be housed under one roof and therefore make us even more efficient, responsive and innovative.

The move to the new facility is a key part of 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 will be powered by 100% renewable electricity and will have no gas power. We have implemented a rain water harvesting system that is monitored by a state of the art water leak detection system. The Group fully understands the responsibility that it has to its surroundings and the environment.

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 10. The Group reported a profit after non-controlling interest of £4,006,675 in the year to September 2021 (2020: £4,284,819).

Turnover grew by 31% in the year due to the manufacturing facility being open for the full year, whereas it was closed for three months in the prior year during the initial coronavirus lockdown. The continuation of good gross margins resulted in gross profit rising by 43%. Interest earned on finance leases fell by £431,689 during the year, purely as a result of less interest being earned as the leases progress through their five year term and there was no contribution in the current year from the government grants for support with payroll costs (2020: £250,860). The results for the year to 30 September 2021 saw the Group continue to claim R&D tax credits and Patent Box tax relief which have resulted in a tax charge for the year of £557,783 being recorded (2020: tax credit £104,373).

FRS 102 requires the Group to account for the outdoor screens as finance leases and as such, a finance lease rental receivable balance of £12,024,222 (2020: £19,163,734) 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 under long-term rental contracts as its key performance indicator. This was 4,114 at 30 September 2021 and 3,753 at 30 September 2020. The ongoing monitoring and maintenance of the deployed network of screens is a key part of the Group'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 outdoor advertising market did suffer from the European lockdowns that have been required due to the coronavirus outbreak. Digital screens were however used to good effect during the lockdowns as advertising was sent electronically to the screens and the screens were used for extensive public health messaging. Clear Channel did see a recovery in advertising once lockdowns were eased across Europe and expect this to be the case moving forward. 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 is 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.

Amshold Trading Limited

Strategic report (continued)

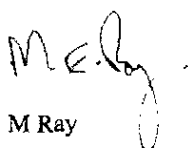
- A general downturn in the performance of the UK & European economy may impact the main customers of the business resulting in reduced demand for the Group's core products. The Group has largely mitigated this by providing its core products on fixed term lease contracts which provide surety of cash flows over a number of years and the Group has lower barriers to adoption of its offering than other providers. This business model has served the Group well in the last twelve months and throughout the coronavirus outbreak, due to the reduction in the number of units sold being more than offset by the cash received from lease payments from units shipped in prior years. The cash generation of the Group in the year was therefore very strong. The Group does not anticipate any major negative 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

Future developments

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

The coronavirus pandemic Covid-19 may impact our ability to receive product from our suppliers on a timely basis and a period of illness may impact our employees ability to work for us which in turn could impact our ability to service our customers. The longer term impact on the economy could impact future revenue levels.

Approved by the Board and signed on its behalf by:



M Ray

Director

18 February 2022

Amshold Trading Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2021. 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 do not propose the payment of a dividend (2020: 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

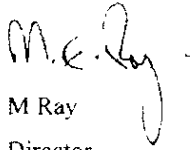
Each of the persons who is a director at the date of approval of this report confirms that:

- 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:



M Ray
Director

18 February 2022

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;
- 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 2021 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 22.

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 or the 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.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

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/about-us/responsibilities. 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 and the parent company's industry and its control environment, and reviewed the group's and the parent company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the group and the parent company operate 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

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 specific procedures performed to address them are described below:

Accuracy of Maintenance 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 FY21 Maintenance Income balance and FY21 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.

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 group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

the company has not been able to identify any other persons who have been involved in the company's activities.

The company has not been able to identify any other persons who have been involved in the company's activities. The company has not been able to identify any other persons who have been involved in the company's activities. The company has not been able to identify any other persons who have been involved in the company's activities.

The company has not been able to identify any other persons who have been involved in the company's activities. The company has not been able to identify any other persons who have been involved in the company's activities.

The company has not been able to identify any other persons who have been involved in the company's activities.

The company has not been able to identify any other persons who have been involved in the company's activities. The company has not been able to identify any other persons who have been involved in the company's activities. The company has not been able to identify any other persons who have been involved in the company's activities. The company has not been able to identify any other persons who have been involved in the company's activities.

Rachel Argyle

Rachel Argyle (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
18 February 2022

Amshold Trading Limited

Consolidated profit and loss account For the year ended 30 September 2021

	Notes	2021 £	2020 £
Group turnover	3	15,109,571	11,563,424
Operating costs	5	(9,418,555)	(7,839,622)
Other income	8	-	250,860
Group operating profit		5,691,016	3,974,662
Interest receivable and similar income	6	675,481	1,106,408
Interest payable and similar charges	7	(6,107)	(57,868)
Profit before taxation	8	6,360,390	5,023,202
Tax (charge)/credit on profit	9	(557,783)	90,617
Profit after taxation		5,802,607	5,113,819
Non-controlling interest		(1,795,932)	(829,000)
Retained profit for the financial year after non-controlling interest		4,006,675	4,284,819

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.

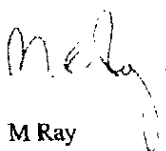
All results derive from continuing operations.

Amshold Trading Limited

Consolidated balance sheet As at 30 September 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	10	82,100	88,972
Amounts due fellow group undertakings	12	4,140,000	-
		<u>4,222,100</u>	<u>88,972</u>
Current assets			
Stocks	13	2,436,277	2,394,876
Debtors due within one year	14	10,382,439	20,195,135
Debtors due after one year	14	4,143,454	6,829,966
Cash at bank and in hand		15,622,124	1,922,808
		<u>32,584,295</u>	<u>31,342,785</u>
Current liabilities			
Creditors due within one year	15	(6,347,705)	(7,315,162)
		<u>26,236,590</u>	<u>24,027,623</u>
Net current assets			
Total assets less current liabilities		<u>30,458,690</u>	<u>24,116,595</u>
Creditors due after one year	15	(3,348,602)	(2,763,373)
Provisions for liabilities	17	-	(111)
		<u>27,110,088</u>	<u>21,353,111</u>
Net assets			
Capital and reserves			
Called up share capital	18	5,991,886	5,991,886
Profit and loss account		17,439,266	12,425,386
		<u>23,431,152</u>	<u>18,417,272</u>
Shareholder's funds			
Non-controlling interest		3,678,936	2,935,839
		<u>27,110,088</u>	<u>21,353,111</u>
Total capital employed			

The Group financial statements of Amshold Trading Limited, registered number 8557464, were approved by the board of directors and authorised for issue on 18 February 2022. They were signed on its behalf by:



M Ray
Director

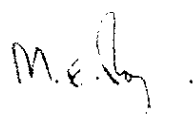
Amshold Trading Limited

Company balance sheet As at 30 September 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	11	9,015,874	8,970,490
Amounts due fellow group undertakings	12	4,140,000	-
		<u>13,155,874</u>	<u>8,970,490</u>
Current assets			
Debtors due within one year	14	-	3,000
Debtors due after one year	14	-	4,014,941
Cash at bank and in hand		1,364,404	255,579
		<u>1,364,404</u>	<u>4,273,520</u>
Current liabilities			
Creditors due within one year	15	(1,371,083)	(69,072)
Net current (liabilities)/assets		<u>(6,679)</u>	<u>4,204,448</u>
Total assets less current liabilities		<u>13,149,195</u>	<u>13,174,938</u>
Net assets		<u>13,149,195</u>	<u>13,174,938</u>
Capital and reserves			
Called up share capital	18	5,991,886	5,991,886
Profit and loss account		7,157,309	7,183,052
Shareholder's funds		<u>13,149,195</u>	<u>13,174,938</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 loss after tax for the year ended 30 September 2021 accounted for in the books of the parent company was £25,743 (2020: £1,925,217 profit).

The Company financial statements of Amshold Trading Limited, registered number 8557464, were approved by the board of directors and authorised for issue on 18 February 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 2021

	Called up share capital	Profit and loss account	Shareholder's funds	Non- controlling interest	Total capital employed
	£	£	£	£	£
As at 1 October 2019	5,991,886	8,140,567	14,132,453	2,106,839	16,239,292
Profit for the financial year and total comprehensive income	-	4,284,819	4,284,819	829,000	5,113,819
As at 30 September 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

Company statement of changes in equity For the year ended 30 September 2021

	Called up share capital	Profit and loss account	Shareholder's funds
	£	£	£
As at 1 October 2019	5,991,886	5,257,835	11,249,721
Profit for the financial year and total comprehensive income	-	1,925,217	1,925,217
As at 30 September 2020	5,991,886	7,183,052	13,174,938
Loss for the financial year and total comprehensive expense	-	(25,743)	(25,743)
As at 30 September 2021	5,991,886	7,157,309	13,149,195

Amshold Trading Limited

Consolidated cash flow statement For the year ended 30 September 2021

	Notes	2021 £	2020 £
Net cash inflow from operating activities	18	13,133,083	6,079,472
Cash flows from investing activities			
Interest received and similar income		675,481	1,106,408
Payments to acquire tangible fixed assets		(57,509)	(35,701)
Increase in investment in subsidiary		(45,630)	-
Net cash inflow from investing activities		<u>572,342</u>	<u>1,070,707</u>
Cash flows from financing activities			
Interest paid and similar charges		(212)	(57,868)
Repayments of borrowings		-	(5,549,452)
Net cash outflow from financing		<u>(212)</u>	<u>(5,607,320)</u>
Net increase in cash and cash equivalents		<u>13,705,213</u>	<u>1,542,859</u>
Cash and cash equivalents at beginning of year		1,922,808	379,949
Effect of foreign exchange rate changes		(5,897)	-
Cash and cash equivalents at end of year		<u>15,622,124</u>	<u>1,922,808</u>

Amshold Trading Limited

Notes to the financial statements For the year ended 30 September 2021

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. 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 2021

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 despatched to the customer and chartering income receivable is recognised when the associated services are delivered. 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 assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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 calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are:

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 2021**

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 2021

1. Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are translated at the exchange rates ruling 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.

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.

Government grants

Government grants are recorded in other income. Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. A grant that becomes receivable as compensation for expenses or losses already

Amshold Trading Limited

Notes to the financial statements (continued) For the year ended 30 September 2021

1. Accounting policies (continued)

Government grants (continued)

incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

During the prior year (to 30 September 2020) and in response to the Covid-19 pandemic the Group took advantage of the Coronavirus Job Retention Scheme which resulted in the Group receiving a government grant to cover the salary costs of a number of employees.

The receipt was recognised in the profit and loss account in other income. The Group also took part in the prior year VAT Deferral Scheme which was announced by the government to assist businesses with their cash flow during the Covid-19 pandemic. Therefore the VAT payments which were payable in March through to June 2020 were deferred with the total amount payable at the September 2020 year end included in other taxes and social security amounts due (see note 14).

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.

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

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.

Recoverability of lease rental debtor

The finance lease recoverable balance included in debtors 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 2021

3. Turnover and segmental analysis

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

		2021	2020
		£	£
Turnover			
Digital signage	United Kingdom	8,275,110	9,834,801
Digital signage	Rest of the World	5,115,620	1,458,123
Media activities	United Kingdom	1,718,841	270,500
		<u>15,109,571</u>	<u>11,563,424</u>
		2021	2020
		£	£
Profit before taxation			
Digital signage		4,959,853	4,717,634
Media activities		1,426,280	143,944
Other trading (losses)/profits		(25,744)	161,624
		<u>6,360,390</u>	<u>5,023,202</u>

4. Information regarding directors and employees of the Group

Directors' emoluments

	2021	2020
	£	£
Directors' remuneration	458,171	428,371
	<u>458,171</u>	<u>428,371</u>

The emoluments of the highest paid director were £264,002 (2020: £247,084). No directors were members of a pension scheme to which the Group contributed in the current year (2020: no directors). There are no share option schemes in the Group.

	2021	2020
	£	£
Staff costs during the year (including directors)		
Wages and salaries	2,404,438	2,099,101
Social security costs	257,064	239,981
Pension costs	105,541	90,481
	<u>2,767,043</u>	<u>2,429,563</u>
The average monthly number of employees (including directors):		
Office, support and sales	18	20
Engineering	13	14
Production	16	18
	<u>47</u>	<u>52</u>

At 30 September 2021, the Company Amshold Trading Limited has nil (2020: nil) employees, other than directors.

Amshold Trading Limited

Notes to the financial statements (continued) **For the year ended 30 September 2021**

5. Operating costs

	2021	2020
	£	£
Raw materials and consumables	4,989,710	3,984,375
Staff costs	2,767,043	2,429,563
Depreciation	64,381	151,033
Other operating charges	1,597,421	1,274,651
Total operating costs	9,418,555	7,839,622

6. Interest receivable and similar income

Interest receivable and similar income can be split as follows:

	2021	2020
	£	£
Interest receivable on finance leases	673,683	1,105,372
Bank and other interest	5,310	1,036
	678,993	1,106,408

7. Interest payable and similar charges

Interest payable and similar charges can be split as follows:

	2021	2020
	£	£
Related party loans	-	1,906
Bank and other interest	210	55,962
Exchange loss on foreign currency balances	5,897	-
	6,107	57,868

Amshold Limited

Notes to the financial statements (continued) For the year ended 30 June 2021

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

	2021 £	2020 £
Audit of the Company's accounts	15,680	15,180
Audit of the Company's subsidiaries	25,000	22,500
Depreciation	64,381	151,033
Hire of plant and machinery	23,967	36,880
Operating lease payments		
Land and buildings	490,300	204,426
Other	25,231	26,012
Government grants for support with payroll costs	-	(250,860)
Research and development	347,490	164,983
Foreign exchange loss	(5,897)	-
Cost of stock recognised as an expense	4,989,710	3,984,375

Other than audit fee, there were no other services paid to the Company's auditor (2020: nil).

In the year there were non-audit fees paid to the Group's auditor in respect of tax services for the sum of £30,000 (2020: nil).

9. Tax (charge)/credit on profit

(i) Analysis of tax (charge)/credit on profit

	2021 £	2020 £
Current year		
United Kingdom corporation tax at 19% (2020: 19%) based on the profit for the year	(564,384)	(177,984)
Adjustment in respect of prior years	3,749	274,249
Deferred tax	-	(5,537)
Overseas tax paid	(11,183)	-
Total current tax (charge)/credit	(571,818)	90,728
Capital allowances in excess of depreciation	(50,225)	-
Origination and reversal of timing differences	111	190
Other timing differences	94	-
Adjustment in respect of prior years	64,055	(301)
Total deferred tax charge	14,035	(111)
Tax (charge)/credit on profit	(557,783)	90,617

Announcements in the March 2020 budget which was substantively enacted on 17 March 2020 and subsequently enacted through Finance Act 2020 included provisions to increase the UK Corporation tax rate to 19% from 1 April 2020 and accordingly the deferred tax at 30 September 2020 was calculated at this rate.

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantially enacted on 24 May 2021. This will increase the Group's future current tax charge accordingly. The deferred tax asset at 30 September 2021 has been calculated based on these rates, reflecting the expected timing of reversal of the related timing differences (2020: 19%).

Amshold Trading Limited

Notes to the financial statements (continued)

For the year ended 30 September 2021

9. Tax (charge)/credit on profit (continued)

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

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2020: 19%). The actual tax (charge)/credit 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:

	2021 £	2020 £
Profit before taxation	6,360,390	5,023,202
Tax charge at 19% (2020: 19%):	(1,208,474)	(954,409)
Factors affecting credit:		
Expenses not deductible for tax purposes	(6,859)	(333,751)
Research and development tax credits	289,432	177,109
Patent Box tax relief	323,529	291,150
Adjustment in respect of prior years	67,804	273,948
Unprovided deferred tax movements	-	304,071
Overseas tax paid	(11,183)	-
Origination and reversal of timing differences	(12,032)	-
Income not taxable	-	332,500
Total tax (charge)/credit	(557,783)	90,617

10. Tangible fixed assets

Group

	Fixtures, fittings and equipment £	Plant and machinery £	Leasehold improvements £	Computer equipment and screens £	Total £
Cost					
At 1 October 2020	93,592	475,931	126,940	439,385	1,135,848
Additions	-	42,769	-	14,740	57,509
At 30 September 2021	93,592	518,700	126,940	454,125	1,193,357
Accumulated depreciation					
At 1 October 2020	80,220	433,528	110,250	422,878	1,046,876
Charge for the year	3,343	36,682	13,682	10,674	64,381
At 30 September 2021	83,563	470,210	123,932	433,552	1,111,257
Net book value					
At 30 September 2021	10,029	48,490	3,008	20,573	82,100
At 30 September 2020	13,372	42,403	16,690	16,507	88,972

Amshold Trading Limited

Notes to the financial statements (continued)

For the year ended 30 September 2021

11. Fixed assets investments

Company

	2021 £	2020 £
Investment in Amscreen PLC	9,015,873	8,970,489
Investment in Amstar Media Limited	1	1
Investment in subsidiaries	9,015,874	8,970,490

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 %
Registered address: Amscreen House, Paragon Business Pk, Chorley New Road, Horwich, Bolton, BL6 6HG				
Amscreen PLC	United Kingdom	Digital signage	06618670	83.30%
Amscreen Group Limited (indirectly)	United Kingdom	Digital signage	02751472	100%
Registered address: Amshold House, Goldings Hill, Loughton, Essex, IG10 2RW				
Amstar Media Limited	United Kingdom	Media industry	09040151	100%

12. Fixed assets

	Group 2021 £	2020 £	Company 2021 £	2020 £
Amounts due from fellow Group undertakings	4,140,000	-	4,140,000	-
	4,140,000	-	4,140,000	-

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 2021 £	2020 £
Raw materials	2,069,604	2,043,096
Finished goods and goods for resale	366,673	351,780
	2,436,277	2,394,876

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 2021

14. Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	451,853	2,932,578	-	-
Other debtors	52	52	-	-
Finance lease rental receivable	12,024,222	19,163,734	-	-
Amounts owed by group companies	-	4,000,000	-	4,014,941
Other taxation	45,682	325,055	-	3,000
Deferred taxation (Note 15)	216,760	202,837	-	-
Prepayments and accrued income	1,787,325	400,845	-	-
	<u>14,525,893</u>	<u>27,025,101</u>	<u>-</u>	<u>4,017,941</u>

Group

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

	2021		2020	
	Present value of minimum lease payments	Gross investment in leases	Present value of minimum lease payments	Gross investment in leases
	£	£	£	£
Within one year	8,097,528	8,410,367	12,333,768	12,945,870
Between one and five years	3,926,694	4,030,237	6,829,966	6,991,311
	<u>12,024,222</u>	<u>12,440,604</u>	<u>19,163,734</u>	<u>19,937,181</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 2021 (2020: 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 £216,760 (2020: £202,838) and the finance lease rental receivable balance of £3,926,694 (2020: £6,829,966) and total £4,143,454 (2020: £7,032,804).

Company

Amounts owed by group companies includes £nil (2020: £4,000,000) representing a loan to Amsprop REAT Limited a Company wholly owned by Lord Sugar, which has been reclassified within fixed asset investments in the current year.

Amshold Trading Limited

Notes to the financial statements (continued) For the year ended 30 September 2021

15. Creditors

Amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	1,180,187	1,190,869	-	18,013
Other creditors	10,655	-	-	-
Amounts owed to group companies	-	-	1,355,584	-
Other taxes and social security costs	772,153	1,268,059	-	5,350
Accruals	3,671,822	4,718,120	15,499	15,000
Deferred income	359,096	138,114	-	-
Corporation tax	353,792	-	-	30,709
	<u>6,347,705</u>	<u>7,315,162</u>	<u>1,371,083</u>	<u>69,072</u>

Amounts falling due after one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deferred income	3,348,602	2,763,373	-	-
	<u>3,348,602</u>	<u>2,763,373</u>	<u>-</u>	<u>-</u>

16. Deferred tax asset

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

	Group	
	2021	2020
	£	£
	Recognised	
Excess of depreciation over tax allowances	215,445	201,999
Other timing differences	1,315	838
Deferred tax asset	<u>216,760</u>	<u>202,837</u>

Amshold Trading Limited

Notes to the financial statements (continued) For the year ended 30 September 2021

17. Provisions for liabilities

	Group Deferred tax	
	2021	2020
	£	£
At 1 October	(111)	-
Charged to the profit and loss in the year	111	(111)
At 30 September	-	(111)
Analysis of deferred tax provision:		
	2021	2020
	£	£
Capital allowances in excess of depreciation	-	(111)

18. Called up share capital

	Ordinary shares of £1 each	
	Number	£
At 30 September 2021 and 30 September 2020		
Called up, allotted and fully paid	5,991,886	5,991,886

19. Notes to the consolidated cash flow statement

Reconciliation of operating profit to net cash outflow from operating activities

	2021	2020
	£	£
Group operating profit	5,691,016	3,974,662
Depreciation charge	64,381	151,033
Corporation tax receipt/(paid)	104,030	(288,644)
Operating cash flow before movement in working capital	5,859,427	3,837,051
(Increase)/Decrease in stocks	(41,401)	560,461
Decrease/(Increase) in debtors	8,051,077	(669,736)
(Decrease)/Increase in creditors	(736,020)	2,351,696
Net cash inflow from operating activities	13,133,083	6,079,472

Amshold Trading Limited

Notes to the financial statements (continued) For the year ended 30 September 2021

20. Leasing commitments

At 30 September 2021 the Group has total future minimum lease payments under non-cancellable operating leases as follows:

	2021		2020	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	490,300	7,994	204,426	9,363
In the second to fifth years	1,338,498	263	173,497	8,774
In the second to fifth years	1,756,778	-	-	-
	<u>3,585,576</u>	<u>8,257</u>	<u>377,923</u>	<u>18,137</u>

21. Related party transactions

During the year the Group incurred management charges from Amshold Group Limited of £60,000 (2020: £60,000).

During the year the Company charged Amscreen Group Limited £nil (2020: £188,274) for loan interest.

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

22. Controlling party

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