

Company Registration No. 11218958

AmdecUK Limited
Audited Financial Statements
For the year ended
28 February 2022
Pages for filing with registrar

AmdecUK Limited

Contents

	Page
Statement of financial position	1
Notes to the financial statements	2 - 5

AmdecUK Limited

Statement Of Financial Position

As at 28 February 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4	38,787,434		38,655,500	
Investments	5	70		70	
		<u>38,787,504</u>		<u>38,655,570</u>	
Current assets					
Debtors	6	9,868,770	11,290,594		
Cash at bank and in hand		551,791	2,249,247		
		<u>10,420,561</u>	<u>13,539,841</u>		
Creditors: amounts falling due within one year					
Bank loans secured over fixed assets	7	17,972,234	18,058,000		
Other creditors	7	45,409	24,776		
		<u>18,017,643</u>	<u>18,082,776</u>		
Net current liabilities		(7,597,082)		(4,542,935)	
Net assets		<u>31,190,422</u>		<u>34,112,635</u>	
Capital and reserves					
Called up share capital		34,000,000	36,000,000		
Profit and loss reserves		(2,809,578)	(1,887,365)		
Total equity		<u>31,190,422</u>		<u>34,112,635</u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 May 2022 and are signed on its behalf by:

C. Van Niekerk
Director

Company Registration No. 11218958

AmdecUK Limited

Notes To The Financial Statements

For the year ended 28 February 2022

1 General information

AmdecUK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Dixcart House, Addlestone Road, Bourne Business Park, Addlestone, Surrey, United Kingdom, KT15 2LE.

2 Accounting policies

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have assessed the effect of the covid pandemic on the business and consider that there is no impact on going concern. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Rental income is measured at the fair value of the consideration received or receivable and represents amounts receivable per the contract, net of discounts and exclusive of VAT.

2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Assets in the course of construction are not depreciated.

2.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

2.6 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

AmdecUK Limited

Notes To The Financial Statements (Continued)

For the year ended 28 February 2022

2 Accounting policies (Continued)

2.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3 Employees

The company employed no persons during the current and preceding years.

4 Tangible fixed assets

	Assets under construction £
Cost	
At 1 March 2021	38,655,500
Additions	131,934
	<hr/>
At 28 February 2022	38,787,434
	<hr/>
Depreciation and impairment	
At 1 March 2021 and 28 February 2022	-
	<hr/>
Carrying amount	
At 28 February 2022	38,787,434
	<hr/> <hr/>
At 28 February 2021	38,655,500
	<hr/> <hr/>

AmdecUK Limited

Notes To The Financial Statements (Continued)

For the year ended 28 February 2022

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings	70	70

These shares in All Saints Developments (Great Ellingham) Limited have been pledged to Belvedere Security Limited in its capacity as Security Trustee for the secured parties. This relates to a development loan with Sancus Funding Limited in the amount of £9,200,000 for the construction of Phase 1 of the Bowsfield residential development in Norwich.

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	4,030	225
Amounts owed by group undertakings	500,000	2,265,000
Other debtors	13,753	91,303
	<u>517,783</u>	<u>2,356,528</u>

	2022 £	2021 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>9,350,987</u>	<u>8,934,066</u>
Total debtors	<u>9,868,770</u>	<u>11,290,594</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	17,972,234	18,058,000
Trade creditors	8,950	-
Amounts owed to group undertakings	2,988	1,277
Other creditors	33,471	23,499
	<u>18,017,643</u>	<u>18,082,776</u>

The two bank loans are due for repayment in August 2022. It is the intention of the directors to renew these loans for a further period of not less than 1 year. Interest is charged at 5.5% - 6.5%. The loans are secured.

AmdecUK Limited

Notes To The Financial Statements (Continued)

For the year ended 28 February 2022

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was J.M.F. Wigram FCA and the auditor was Dixcart Audit LLP.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
540,000	720,000
<u>540,000</u>	<u>720,000</u>

10 Controlling party

The immediate and ultimate parent undertaking and controlling party is Amdec Investments (Pty) Ltd, which prepares group accounts. The registered office of Amdec Investments (Pty) Ltd is Amdec House, Silverwood Close, Steenberg Office Park, Tokai, 7945, South Africa.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.