

Company registration number 11218958 (England and Wales)

AmdecUK Limited
Audited Financial Statements
For the year ended
28 February 2023
Pages for filing with registrar

AmdecUK Limited

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AmdecUK Limited

Statement Of Financial Position

As at 28 February 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4	22,672,759		38,787,434	
Investments	5		70		70
		<u>22,672,829</u>		<u>38,787,504</u>	
Current assets					
Debtors	6	9,842,491		9,868,770	
Cash at bank and in hand		460,466		551,791	
		<u>10,302,957</u>		<u>10,420,561</u>	
Creditors: amounts falling due within one year					
Bank loans secured over fixed assets	7	-		17,972,234	
Other creditors	7	20,461,753		45,409	
		<u>20,461,753</u>		<u>18,017,643</u>	
Net current liabilities			(10,158,796)		(7,597,082)
Net assets			<u>12,514,033</u>		<u>31,190,422</u>
Capital and reserves					
Called up share capital		18,000,000		34,000,000	
Profit and loss reserves		(5,485,967)		(2,809,578)	
Total equity		<u>12,514,033</u>		<u>31,190,422</u>	

The notes on pages 2 to 5 form part of these financial statements.

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 15 June 2023 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 2023

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, 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. Therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Revenue derived from rented properties 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 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

AmdecUK Limited

Notes To The Financial Statements (Continued)

For the year ended 28 February 2023

2 Accounting policies

(Continued)

2.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.8 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.

2.9 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.

AmdecUK Limited

Notes To The Financial Statements (Continued)

For the year ended 28 February 2023

4 Tangible fixed assets

	Assets under construction
	£
Cost	
At 1 March 2022	38,787,434
Additions	1,275,562
Disposals	(17,390,237)
	<u>22,672,759</u>
At 28 February 2023	<u>22,672,759</u>
Depreciation and impairment	
At 1 March 2022 and 28 February 2023	<u>-</u>
Carrying amount	
At 28 February 2023	<u>22,672,759</u>
At 28 February 2022	<u>38,787,434</u>

5 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings	70	70
	<u>70</u>	<u>70</u>

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 £9,400,000 for the construction of Phase 1 and £10,749,500 for the construction of Phase 2a of the Bowsfield residential development in Norwich.

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	-	4,030
Amounts owed by group undertakings	-	500,000
Other debtors	107,229	13,753
	<u>107,229</u>	<u>517,783</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	9,735,262	9,350,987
	<u>9,735,262</u>	<u>9,350,987</u>
Total debtors	<u>9,842,491</u>	<u>9,868,770</u>

AmdecUK Limited

Notes To The Financial Statements (Continued)

For the year ended 28 February 2023

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	-	17,972,234
Trade creditors	514,944	8,950
Amounts owed to group undertakings	19,946,809	2,988
Other creditors	-	33,471
	<u>20,461,753</u>	<u>18,017,643</u>

8 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:

2023	2022
£	£
<u>360,000</u>	<u>540,000</u>

9 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 Julia Wigram FCA and the auditor was Dixcart Audit LLP.

10 Capital commitments

At 28 February 2023 the company had capital commitments relating to contractors of £304,276.

11 Events after the reporting date

In March 2023, the company entered into a loan agreement with Investec Bank PLC to provide development finance for the demolition project related to the Palmer Street property. The amount of the facility is £3,500,000 and is secured over the property. The loan bears interest at a variable rate, consisting of the central bank rate plus 4% margin per annum, with interest being serviced quarterly. The loan is repayable in 12 months' time.

12 Controlling party

The company is controlled by its parent company Amdec Investments (Pty) Ltd, incorporated in South Africa, with registered office at 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.