

**Company Registration No. 12034138**

**Amsprop Winchester Limited**

**Report and Unaudited Financial Statements**

**Period ended 30 June 2022**

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# **Amsprop Winchester Limited**

## **Report and unaudited financial statements 2022**

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# **Amsprop Winchester Limited**

## **Report and unaudited financial statements 2022**

### **Officers and professional advisers**

#### **Directors**

Andrew N Cohen  
Daniel P Sugar  
Simon Sugar  
James Hughes  
Michael E Ray

#### **Secretary**

Michael E Ray

#### **Registered Office**

Amshold House  
Goldings Hill  
Loughton  
Essex  
IG10 2RW

#### **Bankers**

Lloyds Bank plc  
City Office  
11-15 Monument Street  
London  
EC3V 9JA

# **Amsprop Winchester Limited**

## **Directors' report**

The directors present their annual report and the unaudited financial statements for the period ended 30 June 2022.

### **Principal activities**

The principal business of the Company is the acquisition of land and buildings and development for resale at a later date so as to maximise profit.

### **Business review**

The result for the period after taxation was a profit of £218,303 (2021: £888,588 loss). The profit and loss account for the period is shown on page 5.

### **Going concern**

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

On the basis of this review, and after making due enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.

### **Financial risks**

The directors considered the risks attached to the Company's financial instruments which principally comprise operating debtors and operating creditors and loans to and from other group companies. The directors have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the Company. The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

The director's policy on hedging is to hedge all financial risks where it is feasible and cost effective to do so. The Company had no hedged transactions during the year.

### **Dividends**

The directors do not propose the payment of a dividend (2021: £nil).

### **Directors**

The directors who held office throughout the year are listed on page 1.

# **Amsprop Winchester Limited**

## **Director's report (continued)**

### **Directors' indemnities**

The directors and officers of the Company use the indemnity insurance policy taken out by Amshold Group Limited, the ultimate parent company of the Group.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M. E. Ray'.

M. E. Ray

Director

14 December 2022

# **Amsprop Winchester Limited**

## **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

# Amsprop Winchester Limited

## Profit and loss account For the period ended 30 June 2022

	Notes	2022 £	2021 £
Turnover	2	406,815	303,472
Operating costs		(147,007)	(1,192,022)
<b>Operating profit/(loss)</b>		<b>259,808</b>	<b>(888,550)</b>
Finance income		-	21
Finance costs		(46)	(59)
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>259,762</b>	<b>(888,588)</b>
Tax charge on profit on ordinary activities	3	(41,459)	-
<b>Profit/(Loss) for the financial year</b>		<b>218,303</b>	<b>(888,588)</b>

All activities derive from continuing operations.

As there are no other sources of comprehensive income other than the profit for the financial period, the Company has not included a consolidated statement of comprehensive income.

# Amsprop Winchester Limited

## Balance sheet 30 June 2022

	Notes	2022 £	2021 £
<b>Current assets</b>			
Property held for resale		11,420,000	11,400,000
Debtors	4	48,124	60,041
Cash at bank and in hand	5	268,681	196,315
		<u>11,736,805</u>	<u>11,656,356</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(12,373,238)</u>	<u>(12,511,092)</u>
<b>Net liabilities</b>		<u>(636,433)</u>	<u>(854,736)</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account		<u>(636,434)</u>	<u>(854,737)</u>
<b>Shareholders' funds</b>		<u>(636,433)</u>	<u>(854,736)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The financial statements of Amsprop Winchester Limited, registered number 12034138, were approved by the board of directors and authorised for issue on 14 December 2022. They were signed on its behalf by:



M. E. Ray

Director



## Amsprop Winchester Limited

### Statement of changes in equity 30 June 2022

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Shareholder's funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 30 June 2020	1	33,851	33,852
Loss for the financial year	-	(888,588)	(888,588)
	<hr/>	<hr/>	<hr/>
As at 30 June 2021	1	(854,737)	(854,736)
Profit for the financial year	-	218,303	218,303
	<hr/>	<hr/>	<hr/>
As at 30 June 2022	<u>1</u>	<u>(636,434)</u>	<u>(636,433)</u>

# Amsprop Winchester Limited

## Notes to the financial statements For the period ended 30 June 2022

### 1. Accounting policies

The particular accounting policies adopted by the directors are described below, and have been applied consistently in the current and preceding years.

#### General information and basis of accounting

Amsprop Winchester Limited is a company incorporated in the United Kingdom with its registered office at Amshold House, Goldings Hill, Loughton, Essex, IG10 2RW.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

#### Going concern

The financial statements are prepared on a going concern basis as discussed in the directors' report on page 2.

#### Properties held for resale

Properties held as dealing stocks are included in the balance sheet at the lower of cost and net realisable value. Cost includes appropriate property purchase expenses.

#### Taxation

Current tax, including UK corporation and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company'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.

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 investment property is measured using the tax rates and allowances that apply to the sale of the asset.

The 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.

#### Cash flows

As the Company is a wholly-owned subsidiary, the cash flows of the Company are included in the consolidated accounts of Amshold Group Limited which are publicly available (note 13). Consequently the Company is exempt under the provisions of Financial Reporting Standard 1 (Revised) – "Cash Flow Statements", from publishing a separate cash flow statement.

# Amsprop Winchester Limited

## Notes to the financial statements For the period ended 30 June 2022

### 2. Turnover

Turnover comprises rental income receivable by the Company and the value of property sales, service and management charges, all arising in the United Kingdom. Rent increases arising from rent reviews are taken into account when such reviews have been agreed with tenants. On new leases with rent free periods rental income is allocated evenly over the period from the date of lease commencement to the date of the first rental break or to the end of the lease. 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. All other turnover is recognised net of VAT as it is earned. Turnover can be analysed as follows:

	2022 £	2021 £
Rental income	325,798	294,131
Management charges	20,113	9,341
Other income	60,904	-
	<u>406,815</u>	<u>303,472</u>

### 3. Tax charge on profit on ordinary activities

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

	2022 £	2021 £
UK corporation tax at 19% (2021: 19%)	(41,459)	-
Total tax charge on profit on ordinary activities	<u>(41,459)</u>	<u>-</u>

#### (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:

	2022 £	2021 £
Profit/(Loss) on ordinary activities before tax	259,762	(888,588)
Tax (charge)/credit at 19% (2021: 19%)	(49,355)	168,832
Group relied not paid for	7,896	(168,832)
Total current tax charge for year	<u>(41,459)</u>	<u>-</u>

# Amsprop Winchester Limited

## Notes to the financial statements For the period ended 30 June 2022

### 4. Debtors

	2022 £	2021 £
Trade debtors	3,466	-
Prepayments and accrued income	36,469	59,310
Other debtors	8,189	731
	<u>48,124</u>	<u>60,041</u>

### 5. Cash at bank and in hand

	2022 £	2021 £
Company cash at bank and in hand	154,224	1,485
Tenant deposits	114,457	194,830
	<u>268,681</u>	<u>196,316</u>

### 6. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,583	60
Amounts owed to other group companies	12,068,650	12,227,107
Accruals and deferred income	58,786	73,098
Other creditors	196,760	210,827
Corporation tax	41,459	-
	<u>12,373,238</u>	<u>12,511,092</u>

### 7. Called up share capital

	2022 £	2021 £
<b>Called up, allotted and fully paid:</b>		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 8. Ultimate parent company and controlling party

At 30 June 2022, the Company was indirectly wholly-owned by The Lord Sugar Family Trust

The immediate parent company is Amsprop REAT Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent company is Amsprop Property Company Limited, a company incorporated in the United Kingdom.

### 9. Related party transactions

The Company has taken advantage of the exemption from related party disclosure in accordance with Paragraph 3(c) of Financial Reporting Standard No. 8.