

**Company Registration No. 2477288**

**Amsprop Investments Limited**

**Report and Financial Statements**

**Year ended 30 June 2012**



# **Amsprop Investments Limited**

## **Report and financial statements 2012**

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# **Amsprop Investments Limited**

## **Report and financial statements 2012**

### **Officers and professional advisers**

#### **Directors**

Louise J Baron  
Andrew N Cohen  
Daniel P Sugar  
Simon Sugar  
James Hughes  
Claude M Littner  
Roger G Adams  
Michael E Ray

#### **Secretary**

Michael E Ray

#### **Registered office**

Amshold House  
Goldings Hill  
Loughton  
Essex  
IG10 2RW

#### **Bankers**

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

#### **Solicitors**

Kingsley Napley LLP  
Knights Quarter  
14 St John's Lane  
London  
EC1M 4AJ

#### **Auditor**

Deloitte LLP  
London

# **Amsprop Investments Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 June 2012

This directors' report has been prepared in accordance with the special provisions relating to small companies under S415A the Companies Act 2006

### **Principal activities**

The Company is principally engaged in the business of property investment. These properties are held for their long term investment potential and accordingly are treated as investment properties.

### **Business review**

The result for the year after taxation was a profit of £1,265,786 (2011 £1,096,675). The profit and loss account for the year is set out on page 7.

The Company's performance remained strong during the year with the vast majority of its office space leased.

During the year to Company purchased the following properties,

11 Soho Square, London,

197 Burlington Road, New Malden,

Brookmans Park Hotel, Bradmore Green, Hatfield, and

107 Commercial Road, Portsmouth

After 30 June 2012 the Company completed the purchase of 5 Cheapside, London and The George, 159 High Street, Wanstead.

The property market continues to be challenging but the directors are confident that the Company's assets will continue to provide a strong yield and long term asset growth.

### **Going concern**

The directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future trading. The Company has received a letter from Amshold Group Limited stating that it will continue to provide financial support for at least twelve months from the date of signing the financial statements.

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 (2011 £nil).

# **Amsprop Investments Limited**

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

### **Directors**

The directors who held office throughout the year are listed on page 1 with the exception of the following changes on 7 February 2012

Colin T Sandy resigned  
Roger G Adams was appointed  
Michael E Ray was appointed

On 7 February 2012 Colin T Sandy resigned as Company Secretary and Michael E Ray was appointed as Company Secretary

### **Directors indemnities**

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

### **Auditor**

Each of the persons who is a director at the date of approval of this annual 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/she ought to have taken as a director in order to make himself/herself 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 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 E Ray

Director

3 December 2012

# **Amsprop Investments 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, 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.

## **Independent auditor's report to the sole member of Amsprop Investments Limited**

We have audited the financial statements of Amsprop Investments Limited for the year ended 30 June 2012 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the sole member of Amsprop Investments Limited (continued)**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Andrew Clark FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

3 December 2012

# Amsprop Investments Limited

## Profit and loss account For the year ended 30 June 2012

|                                                      | Notes | 2012<br>£ | 2011<br>£ |
|------------------------------------------------------|-------|-----------|-----------|
| <b>Turnover</b>                                      | 2     | 2,114,843 | 1,685,845 |
| <b>Gross profit</b>                                  |       | 2,114,843 | 1,685,845 |
| Administrative expenses                              |       | (539,119) | (156,700) |
| <b>Operating profit</b>                              | 4     | 1,575,724 | 1,529,145 |
| Interest receivable and similar income               |       | 3,518     | 938       |
| Interest payable and similar charges                 | 5     | (86,448)  | (70,830)  |
| <b>Profit on ordinary activities before taxation</b> |       | 1,492,794 | 1,459,253 |
| Tax charge on profit on ordinary activities          | 6     | (227,008) | (362,578) |
| <b>Profit on ordinary activities after taxation</b>  |       | 1,265,786 | 1,096,675 |

All amounts derive from continuing operations

There is no difference between the reported profit on ordinary activities after taxation and the equivalent historical cost amount

## **Amsprop Investments Limited**

### **Statement of total recognised gains and losses For the year ended 30 June 2012**

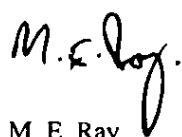
|                                                        | <b>2012</b>             | <b>2011</b>             |
|--------------------------------------------------------|-------------------------|-------------------------|
|                                                        | <b>£</b>                | <b>£</b>                |
| Profit for the financial year                          | 1,265,786               | 1,096,675               |
| Unrealised surplus on revaluation of property          | <u>3,767,521</u>        | <u>4,331,305</u>        |
| Total recognised gains and losses relating to the year | <u><u>5,033,307</u></u> | <u><u>5,427,980</u></u> |

# Amsprop Investments Limited

## Balance sheet 30 June 2012

|                                                       | Notes | 2012<br>£           | 2011<br>£           |
|-------------------------------------------------------|-------|---------------------|---------------------|
| <b>Fixed assets</b>                                   |       |                     |                     |
| Investment properties                                 | 7     | 57,020,861          | 42,829,305          |
| <b>Current assets</b>                                 |       |                     |                     |
| Debtors                                               | 8     | 2,334,212           | 215,825             |
| Cash at bank and in hand                              | 9     | 549,309             | 457,496             |
|                                                       |       | <u>2,883,521</u>    | <u>673,321</u>      |
| <b>Creditors: amounts falling due within one year</b> | 10    | (25,952,691)        | (14,556,507)        |
| <b>Net current liabilities</b>                        |       | <u>(23,069,170)</u> | <u>(13,883,186)</u> |
| <b>Total assets less current liabilities</b>          |       | 33,951,691          | 28,946,119          |
| <b>Provisions for liabilities</b>                     | 11    | <u>(479,727)</u>    | <u>(507,462)</u>    |
| <b>Net assets</b>                                     |       | <u>33,471,964</u>   | <u>28,438,657</u>   |
| <b>Capital and reserves</b>                           |       |                     |                     |
| Called up share capital                               | 12    | 100                 | 100                 |
| Revaluation reserve                                   | 13    | 24,679,980          | 20,912,459          |
| Profit and loss account                               | 13    | <u>8,791,884</u>    | <u>7,526,098</u>    |
| <b>Shareholders' funds</b>                            | 14    | <u>33,471,964</u>   | <u>28,438,657</u>   |

The financial statements of Amsprop Investments Limited, registered number 2477288, were approved by the board of directors and authorised for issue on 3 December 2012. They were signed on its behalf by



M E Ray

Director

# **Amsprop Investments Limited**

## **Notes to the financial statements For the year ended 30 June 2012**

### **1. Accounting policies**

The financial statements are prepared in accordance with United Kingdom accounting standards. Compliance with the Statement of Standard Accounting Practice 19 "Accounting for Investment Properties" requires departure from the requirements of the Companies Act 2006 relating to depreciation and an explanation of the departure is given below. The particular accounting policies adopted by the directors are described below and have been applied consistently in the current and preceding financial years.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain freehold properties.

#### **Going concern**

The financial statements are prepared on a historical cost convention basis and prepared on the going concern basis as discussed in the directors report on page 2.

#### **Investment properties**

In accordance with SSAP 19, investment properties are revalued annually to open market value and the aggregate surplus net of any tax effect or deficit is transferred to/from revaluation reserve. Any impairment believed to be permanent is written off to the profit and loss account in the year in which it arises. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in SSAP 19. The directors consider that, as these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### **Sale of properties**

Disposals of properties are recognised where contracts have been unconditionally exchanged during the accounting year.

#### **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.

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.

A net deferred tax asset is regarded as recoverable and therefore 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.

# Amsprop Investments Limited

## Notes to the financial statements For the year ended 30 June 2012

### 1. Accounting policies (continued)

#### Taxation (continued)

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is not discounted.

#### 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 15). Consequently the Company is exempt under the provisions of Financial Reporting Standard 1 (Revised) – “Cash Flow Statements”, from publishing a separate cash flow statement.

### 2. Turnover

Turnover represents amounts derived from the provision of services and rental income on investment properties which fall within the Company's ordinary activities after deduction of trade discounts and value added tax. The turnover and pre-tax loss all arises 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 rent review. 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. Turnover can be analysed as follows:

|                      | 2012<br>£        | 2011<br>£        |
|----------------------|------------------|------------------|
| Rental income        | 2,100,270        | 1,659,218        |
| Miscellaneous income | 14,573           | 26,627           |
|                      | <u>2,114,843</u> | <u>1,685,845</u> |

### 3. Staff costs

The Company had no employees in either the current or prior year. The directors received no emoluments during the current or prior year.

### 4. Operating profit

Operating profit for the year is stated after charging

|                                                                | 2012<br>£    | 2011<br>£    |
|----------------------------------------------------------------|--------------|--------------|
| Auditor's remuneration                                         |              |              |
| - fee for the statutory audit of the Company's annual accounts | 5,650        | 5,700        |
| - company secretarial fees                                     | 644          | 505          |
|                                                                | <u>6,294</u> | <u>6,205</u> |

# Amsprop Investments Limited

## Notes to the financial statements For the year ended 30 June 2012

### 5 Interest payable and similar charges

|                                           | 2012<br>£     | 2011<br>£     |
|-------------------------------------------|---------------|---------------|
| Interest payable to other group companies | 85,716        | 70,643        |
| Bank and other interest                   | 732           | 187           |
|                                           | <u>86,448</u> | <u>70,830</u> |

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

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

|                                                       | 2012<br>£        | 2011<br>£        |
|-------------------------------------------------------|------------------|------------------|
| UK corporation tax charge at 25.5% (2011: 27.5%)      | (368,696)        | (384,791)        |
| Adjustment in respect of prior periods                | 113,953          | -                |
| Total current tax charge                              | <u>(254,743)</u> | <u>(384,791)</u> |
| Origination and reversal of timing differences        | (12,007)         | (16,523)         |
| Effects of decrease in tax rates on opening liability | 39,742           | 38,736           |
| Total deferred tax (note 11)                          | <u>27,735</u>    | <u>22,213</u>    |
| Tax charge on profit on ordinary activities           | <u>(227,008)</u> | <u>(362,578)</u> |

The 2012 budget (delivered on 21 March 2012) announced a reduction of the UK corporation tax rate to 24% effective from 1 April 2012. The rate change was substantively enacted on 29 March 2012 therefore deferred tax assets or liabilities have been measured at 24% in these financial statements.

The Finance Act 2012, which provides for a reduction in the main rate of corporation tax from 24% to 23% effective from 1 April 2013, was substantively enacted on 3 July 2012. As it was not substantively enacted at the balance sheet date, this rate reduction is not yet reflected in these financial statements in accordance with FRS 21, as it is a non-adjusting event occurring after the reporting period.

# Amsprop Investments Limited

## Notes to the financial statements For the year ended 30 June 2012

### 6. Tax charge on profit on ordinary activities (continued)

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

The standard rate of tax for the year, based on the UK standard of corporation tax is 25.5% (2011: 27.5%)  
The actual tax charge for the current and previous year is the same as the standard rate for the reasons set out in the following reconciliation

|                                                             | 2012<br>£        | 2011<br>£        |
|-------------------------------------------------------------|------------------|------------------|
| Profit on ordinary activities before tax                    | 1,492,794        | 1,459,253        |
| Tax charge at 25.5% (2011: 27.5%)                           | (380,703)        | (401,314)        |
| Factors affecting charge                                    |                  |                  |
| Capital allowances for the period in excess of depreciation | 12,007           | 16,523           |
| Adjustment in respect of prior periods                      | 113,953          | -                |
| Tax current tax charge for year                             | <u>(254,743)</u> | <u>(384,791)</u> |

### 7. Investment properties

|                              | Long<br>leasehold<br>£ | Freehold<br>£     | Total<br>£        |
|------------------------------|------------------------|-------------------|-------------------|
| At 1 July 2011               | 24,376,195             | 18,453,110        | 42,829,305        |
| Additions                    | -                      | 10,424,035        | 10,424,035        |
| Surplus arising on valuation | 2,369,666              | 1,397,855         | 3,767,521         |
| At 30 June 2012              | <u>24,745,861</u>      | <u>30,275,000</u> | <u>57,020,861</u> |

32-36 South Street, Romford was valued externally at 30 June 2012 by Hilbery Chaplin. The valuation basis is market value, conforms to RICS Valuation Professional Standards and was arrived at by reference to market evidence of the transaction prices for similar properties. The valuer is a qualified independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and type of property being valued. The remaining investment properties were valued by the directors at 30 June 2012 on a valuation prepared internally by a Company director, a qualified chartered surveyor, on an open market basis.

### 8. Debtors

|                                     | 2012<br>£        | 2011<br>£      |
|-------------------------------------|------------------|----------------|
| Amounts falling due within one year |                  |                |
| Trade debtors                       | 119,790          | 22,484         |
| Prepayments and accrued income      | 2,214,422        | 193,341        |
|                                     | <u>2,334,212</u> | <u>215,825</u> |

# Amsprop Investments Limited

## Notes to the financial statements For the year ended 30 June 2012

### 9. Cash at bank and in hand

|                                  | 2012<br>£      | 2011<br>£      |
|----------------------------------|----------------|----------------|
| Company cash at bank and in hand | 84,117         | 56,449         |
| Tenant deposits                  | 465,192        | 401,047        |
|                                  | <u>549,309</u> | <u>457,496</u> |

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

|                                    | 2012<br>£         | 2011<br>£         |
|------------------------------------|-------------------|-------------------|
| Trade creditors                    | 8,539             | 738               |
| Amounts owed to group undertakings | 24,685,678        | 13,431,192        |
| Other creditors                    | 465,202           | 404,162           |
| Other taxation                     | 107,354           | 87,522            |
| Corporation tax                    | 70,395            | 192,396           |
| Accruals and deferred income       | 615,523           | 440,497           |
|                                    | <u>25,952,691</u> | <u>14,556,507</u> |

Interest is payable on the amounts owed to group undertakings at variable rates based on Bank of England base rates

### 11. Provisions for liabilities

|                                                | 2012<br>£      | 2011<br>£      |
|------------------------------------------------|----------------|----------------|
| <b>Deferred taxation movement for the year</b> |                |                |
| At 1 July                                      | 507,462        | 529,675        |
| Charge to profit and loss account              | (27,735)       | (22,213)       |
| At 30 June                                     | <u>479,727</u> | <u>507,462</u> |

The deferred tax balance relates to capital allowances in excess of depreciation. The Company's investment property has been revalued in accordance with SSAP19, Accounting for Investment Properties. It is the Company's intention to retain the property for the foreseeable future. No deferred tax has been provided on the gain arising on revaluations as such tax would only become payable if the property was sold. The tax payable in such circumstances is estimated to be £5,923,195.

# Amsprop Investments Limited

## Notes to the financial statements For the year ended 30 June 2012

### 12 Share capital

|                                            | 2012<br>£ | 2011<br>£ |
|--------------------------------------------|-----------|-----------|
| <b>Authorised:</b>                         |           |           |
| 100,000 ordinary shares of £1 each         | 100,000   | 100,000   |
| <b>Called up, allotted and fully paid:</b> |           |           |
| 100 ordinary shares of £1 each             | 100       | 100       |

### 13. Reserves

|                                 | Profit and<br>loss £ | Revaluation<br>reserve £ | Total £    |
|---------------------------------|----------------------|--------------------------|------------|
| At 1 July 2011                  | 7,526,098            | 20,912,459               | 28,438,557 |
| Revaluation surplus in the year | -                    | 3,767,521                | 3,767,521  |
| Profit for the financial year   | 1,265,786            | -                        | 1,265,786  |
| At 30 June 2012                 | 8,791,884            | 24,679,980               | 33,471,864 |

### 14. Reconciliation of movements in shareholders' funds

|                                 | 2012<br>£  | 2011<br>£  |
|---------------------------------|------------|------------|
| Opening shareholders' funds     | 28,438,657 | 23,010,677 |
| Revaluation surplus in the year | 3,767,521  | 4,331,305  |
| Profit for the financial year   | 1,265,786  | 1,096,675  |
| Closing shareholders' funds     | 33,471,964 | 28,438,657 |

### 15. Ultimate parent company and controlling party

At 30 June 2012, the Company was indirectly wholly-owned by Lord Sugar

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

The ultimate parent company is Amshold Group Limited, a company incorporated in the United Kingdom, which is the parent undertaking of the smallest and largest group which includes the Company and for which group financial statements are prepared. Copies of the group financial statements of Amshold Group Ltd are available from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ

### 16. Related party transactions

In respect of other 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

### 17. Post balance sheet events

On 6 July 2012 the Company completed the purchase of 5 Cheapside, London, EC2V 6LP for £20,750,000  
On 31 July 2012 and the Company completed the purchase of The George, 159 High Street, Wanstead, E11 2RL for £2,535,000