COMPANY NO. 06489921

AMS HOLDINGS LIMITED

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2011

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AMS HOLDINGS LIMITED

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AMS HOLDINGS LIMITED

COMPANY INFORMATION

Directors

P R Phelps
F J Lyons
K P Leggett
A J Garrod
D J Collins

Secretary and Registered Office

K P Leggett
150 – 158 Kings Cross Road
London
WC1X 9DH

Auditors

Shipleys LLP,
Chartered Accountants
10 Orange Street
Haymarket
London
WC2H 7DQ

Bankers

Barclays Bank plc
P O. Box 23
Hamilton Road
Slough
Berkshire
SL1 4NX

Registered Number

06489921

AMS HOLDINGS LIMITED

MANAGING DIRECTOR'S STATEMENT

This time last year I was delighted to report a very healthy set of figures when viewed against a traumatic economic climate, but warned of more difficult trading factors ahead which could constrain any significant growth Well I am even more delighted to present our accounts for the year to 31st March 2011 which not only show significant growth but also produced record profits

Turnover has increased by 26%, but more importantly our profit before tax has more than doubled year on year Margins have continued to improve, whilst costs have been kept under tight control

The growth in turnover has come from both existing clients and the success of our continued new business programme New clients this year include Brittany Ferries, Folio Society, ACE Insurance, Quickclick Loans, SSP and Mothercare In addition to the retained clients who regularly advertise we have been commissioned for an increasing amount of project work in the last year which has helped to boost the figures

Every year we seem to be diversifying into new marketing areas and this year is no different We have been very quick to recognise the growing influence of Social Media by setting up a Joint Venture with Bloom Media, a Leeds based web development agency Whisper launched in January 2011 and offers our clients social media strategy and implementation to compliment our mainstream media activities, based in our offices in Kings Cross Already profitable, Whisper are working for the likes of Royal Caribbean, Showcase Cinemas, Folio Society and Yazoo

AMS has traditionally been known as a Media Planning and Buying Agency, but as the boundaries of our remit continue to widen we have developed significant expertise in Data Management and Analysis, Market Intelligence, Digital & Print Production, Online marketing, eCRM and now Social Media It is due to this variety of disciplines and also the quality of our service that we have been able to retain long term business and improve our margins

Staff numbers are growing again, the average for the fiscal year remained at 34 but by the time we finished the year we were back up to the pre-recession headcount of 40 As always we rewarded staff for the company's success with generous bonuses, each member receiving in excess of 20% of their annual salary at the year end

For the future, the global economy still has many issues to address and business planning will continue to be uncertain At AMS however, we remain in excellent shape financially, with plenty in reserve Structurally we have immensely experienced staff, a wide range of tools and systems comparable to any other agency, plus the ability to offer an extensive array of services to clients old and new

A final note of thanks to our clients and suppliers for their continued support and also to our staff who continue to impress with their dedication, loyalty and hard work, without doubt, we could not have achieved these results without them

Paul Phelps
Managing Director

Date 19-08-11

AMS HOLDINGS LIMITED

DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the financial statements of the company and the group for the period ended 31 March, 2011

ACTIVITIES

The principal activities of the group have been those of media planning and buying within the advertising industry

The principal activity of the company is the provision of management services to other group companies

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Information concerning the performance of the business during the period under review together with the outlook for the future is provided in the Managing Director's Statement which is deemed to form part of this report.

RESULTS AND DIVIDENDS

The group profit for the year ended 31 March 2011 after taxation amounted to £827,312 (2010 £422,980)

The directors do not recommend the payment of a dividend

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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

AMS HOLDINGS LIMITED

DIRECTORS' REPORT - CONTINUED

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

DIRECTORS

The directors who served during the period were as follows -

P R Phelps
F J Lyons
K P Leggett
A J Garrod
D J Collins

DONATIONS

During the year the group made charitable donations of £596 (2010 £551)

THE PAYMENT OF CREDITORS

The average creditors settlement period for the year ended 31 March, 2011 was 52 days (2010 65 days)

For the forthcoming financial year the company's payment policy is to obtain the best possible terms for all business and hence there is no standard policy as to the terms used The company's general policy is to agree the terms of business with its suppliers and abide by these terms

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities expose it to a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk

The company's principal financial assets are bank balances and cash, trade and other receivables and investments

The company's credit risk is primarily attributable to its trade receivables The amount presented in the balance sheet is net of allowances for doubtful receivables An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows Where the directors consider it appropriate, insurance is obtained on trade receivables

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings

AMS HOLDINGS LIMITED

DIRECTORS' REPORT - CONTINUED

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term deposits and investments

AUDITOR
Shipleys LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

By Order of the Board

K.P. Leggett

K.P. Leggett
Secretary
19/8/11

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

AMS HOLDINGS LIMITED

YEAR ENDED 31 March 2011

We have audited the financial statements of AMS Holdings Ltd for the year ended 31 March 2011 which comprise the Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Cash Flow Statement and the related notes 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 shareholders, as a body, 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 shareholders 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 shareholders as a body, 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 set out on pages 2 to 3, 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 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 (APB'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 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 group's and the company's affairs as at 31 March 2011 and of the group's 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 MATTERS 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 AUDITORS' REPORT TO THE MEMBERS OF

AMS HOLDINGS LIMITED - Continued

YEAR ENDED 31 March 2011

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

Benjamin Bidnell

BENJAMIN BIDNELL (Senior Statutory Auditor)
For and on behalf of SHIPLEYS LLP
Chartered Accountant and Statutory Auditor

10 Orange Street
Haymarket
London
WC2H 7DQ

19/8/11

AMS HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH, 2011

	Note	2011 £	2010 £
TURNOVER	1 8 & 2	36,462,654	29,021,534
COST OF SALES		(32,036,198)	(25,802,455)
GROSS PROFIT		4,426,456	3,219,079
ADMINISTRATIVE EXPENSES		(3,292,497)	(2,672,659)
OPERATING PROFIT	3	1,133,959	546,420
INTEREST RECEIVABLE AND SIMILAR INCOME	4	42,423	26,343
INTEREST PAYABLE AND SIMILAR CHARGES	5	-	(1,500)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,176,382	571,263
TAXATION	7	(349,070)	(148,283)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	18	£827,312	£422,980

All amounts relate to continuing operations

There have been no recognised gains or losses, other than the results for the financial year, all profits and losses have been accounted for on an unmodified historical cost basis

The notes on pages 13 to 21 form part of these financial statements

AMS HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET

AT 31 MARCH, 2011

	Note	2011		2010	
		£	£	£	£
FIXED ASSETS					
Intangible assets	11		459,487		459,487
Tangible assets	12		1,277,576		1,314,006
Investments	10		13,431		15,675
			1,750,494		1,789,168
CURRENT ASSETS					
Investments	13	360,000		823,000	
Debtors	14	4,529,944		3,958,865	
Cash at bank and in hand		4,198,532		1,592,667	
		9,088,476		6,374,532	
CREDITORS: Amounts falling due within one year	15	(8,112,775)		(5,252,585)	
NET CURRENT ASSETS			975,701		1,121,947
CREDITORS : Amounts falling due after more than one year	16		(697,267)		(1,709,499)
NET ASSETS			£2,028,928		£1,201,616
CAPITAL AND RESERVES					
Called up share capital	17,18		25,001		25,001
Share Premium Account	18		5,950,000		5,950,000
Capital Redemption Reserve	18		24,999		24,999
Merger Reserve	18		(5,477,930)		(5,477,930)
Profit and loss account	18		1,506,858		679,546
EQUITY SHAREHOLDERS' FUNDS			£2,028,928		£1,201,616

Approved by the Board on 19/8/11



P.R. Phelps - Director

COMPANY REGISTRATION NUMBER: 06489921

The notes on pages 13 to 21 form part of these financial statements

AMS HOLDINGS LIMITED

BALANCE SHEET

AT 31 MARCH, 2011

	Note	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Tangible Assets	12		2,000,000		2,000,000
Investment in subsidiaries	10		6,000,000		6,000,000
			8,000,000		8,000,000
CURRENT ASSETS					
Cash at bank and in hand		120		120	
CREDITORS: Amounts falling Due within one year	15	(2,000,000)		(2,000,000)	
NET CURRENT ASSETS			(1,999,880)		(1,999,880)
NET ASSETS			6,000,120		6,000,120
CAPITAL AND RESERVES					
Called up share capital	17,18		25,001		25,001
Share premium account	18		5,950,000		5,950,000
Capital Redemption Reserve	18		24,999		24,999
Profit and loss account	18		120		120
EQUITY SHAREHOLDERS' FUNDS			6,000,120		6,000,120

Approved by the Board on 19/8/11

P.R. Phelps - Director

Company Registration Number: 06489921

The notes on pages 13 to 21 form part of these financial statements

AMS HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH, 2011

	Note	2011 £	2010 £
Reconciliation of operating profit to net cash inflow from operating activities:			
Operating profit		1,133,959	546,420
Goodwill adjustment		-	30,000
Depreciation charges		61,484	88,135
Increase in debtors		(571,079)	(1,229,060)
Decrease in creditors		1,767,044	1,801,619
Decrease in provision for bad debts		(107,000)	(5,726)
Profit on disposal of fixed assets		-	(399)
Net cash inflow from operating activities		2,284,408	1,230,989

CASH FLOW STATEMENT

Net cash inflow from operating activities		**2,284,408**	**1,230,989**
Returns on investments and servicing of finance	**(a)**	**42,423**	**24,843**
Taxation		**(161,157)**	**(173,718)**
Capital expenditure and financial investment	**(b)**	**(22,809)**	**-**
Acquisitions and disposals	**(c)**	**-**	**44,400**
Cash inflow before use of liquid resources and financing		**2,142,865**	**1,126,514**
Financing	**(d)**	**463,000**	**(3,942,880)**
Increase in cash		**2,605,865**	**(2,816,366)**
Reconciliation of net cash flow to movement in net funds	**(e)**		
Increase / (Decrease) in cash		2,605,865	(2,816,366)
Repayment of debt		-	120,000
Change in net funds resulting from cash flows		2,605,865	(2,696,366)
Net funds at 1 April, 2010		1,592,667	4,289,033
Net funds at 31 March, 2011		£4,198,532	£1,592,667

The notes on pages 12 to 21 form part of these financial statements

AMS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH, 2011

	2011 £	2010 £
(a) Returns on investments and servicing of finance		
Interest received	42,423	26,343
Interest paid	-	(1,500)
Net cash inflow from returns on investments and servicing of finance	42,423	24,843
(b) Capital expenditure and financial investment		
Purchase of tangible fixed assets	(22,809)	-
Net cash outflow from capital expenditure and financial investment	(22,809)	-
(c) Acquisitions and disposals		
Disposal of tangible fixed assets	-	44,400
(d) Financing		
Repayment of loan notes	-	(120,000)
(Purchase) / Sale of corporate bonds	463,000	(823,000)
Repurchase of shares	-	(2,999,880)
Net cash inflow / (outflow) from financing	463,000	(3,942,880)

(e) Analysis of net funds	**At 1 April, 2010 £**	**Cash flow £**	**At 31 March, 2011 £**
Cash at bank	1,592,667	2,605,865	4,198,532

AMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH, 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The consolidated financial statements of AMS Holdings Limited have been presented under merger accounting rules This means that the financial statements of AMS Holdings Limited and those of its wholly owned subsidiary, AMS Communications Plc, have been aggregated and presented as if the two companies have always existed as a group

1.2 Accounting policies

The financial statements have been prepared in accordance with the applicable Companies Act and accounting standards in the United Kingdom A summary of the more important accounting policies, which have been reviewed by the Board of Directors in accordance with Financial Reporting Standard (FRS) 18, 'Accounting policies', is set out below. There have been no changes to accounting policies in the period to 31 March 2011

The group financial statements incorporate a consolidation of the financial statements of the company and its subsidiary undertakings The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed Acquisitions, other than as stated in 1 1 above, are accounted for under the acquisition method No profit and loss account is presented for AMS Holdings Limited as permitted by the Companies Act

1.3 Basis of accounting

The financial statements are prepared under the historical cost convention

1.4 Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and subject to annual impairment review

Previously, where the cost of acquisition exceeded the values attributable to such net assets, the difference was treated as purchased goodwill and was written off directly to reserves in the year of acquisition In accordance with Financial Reporting Standard 10, Goodwill and Intangible Assets, the company has taken advantage of the transitional arrangements that allow goodwill that has previously been written off against reserves to remain eliminated against reserves until the subsidiary is disposed of If a subsidiary is subsequently sold or stuck-off, any goodwill arising on acquisition that was written-off directly to reserves or that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on disposal

The application of Financial Reporting Standard 10 results in a departure for the overriding purpose of giving a true and fair view from the otherwise specific requirements of the law to provide amortisation on goodwill

AMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE PERIOD ENDED 31 MARCH, 2011

1. ACCOUNTING POLICIES - continued

1.5 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at their cost price

Depreciation has been provided on a straight line basis at the rates estimated to write off the cost of the assets over their expected useful lives The following annual rates are used -

Freehold land	Not depreciated
Freehold buildings	2% per annum on a straight line basis
Freehold refurbishments	10% on a straight line basis
Fixtures, fittings and office equipment	10% on a straight line basis
Motor vehicles	25% on a straight line basis
Computer equipment	25% on a straight line basis

1.6 Foreign Currency

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date

Exchange differences are taken into account in arriving at the operating profit

1.7 Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

1.8 Turnover

Turnover represents the gross value of media sales, commissions, fees and production charged to clients, net of value added tax Turnover is derived from the group's principal activity

1.9 Investments

Fixed asset investments and current asset investments are stated at cost, less provisions for impairment

1.10 Pension Scheme Arrangements

Contributions to money purchase schemes are charged against profits on a cash basis

1.11 Going Concern

The financial statements of the company and its continuing subsidiary undertakings have been prepared on the going concern basis.

AMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE PERIOD ENDED 31 MARCH, 2011

1. ACCOUNTING POLICIES - continued

1.12 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

2. TURNOVER AND SEGMENTAL ANALYSIS

The group operates both within the United Kingdom and overseas Detailed disclosure of the profit and net assets attributable to each geographical segment has not been made as, in the opinion of the directors, these disclosures would be seriously prejudicial to the interests of the company and group

The analysis of turnover by geographical market is:-

	2011 £	2010 £
United Kingdom	32,822,781	27,311,640
Rest of World	3,639,873	1,709,894
	£36,462,654	£29,021,534

3. OPERATING PROFIT

	2011 £	2010 £
This is stated after charging -		
Depreciation - owned assets	61,483	88,135
Auditors' remuneration – Audit fee	15,500	15,570
(Profit) / Loss on disposal of fixed assets	-	(399)

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £	2010 £
Bank interest	32,503	2,336
Capital Gains on investments	9,920	21,750
Other interest received	-	2,257
	£42,423	£26,343

AMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE PERIOD ENDED 31 MARCH, 2011

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Interest paid on loan notes	-	1,125
Other interest	-	375
	£nil	£1,500

The loan notes were issued on 9 June 2006 as consideration for the purchase of ALJ Media Limited

6. EMPLOYEE INFORMATION AND DIRECTORS' EMOLUMENTS

Employee Information

The average monthly number of persons employed by the group (including directors) during the period was -

	2011 Number	2010 Number
Directors	5	5
Selling and distribution	21	21
Administration	5	5
Research	3	3
	34	34

Their total remuneration was	2011 £	2010 £
Wages and salaries	2,194,871	1,750,980
Social security costs	255,409	202,179
Pension costs	9,226	9,226
Other staff costs	16,180	18,555
	£2,475,686	£1,980,940

AMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE PERIOD ENDED 31 MARCH, 2011

6. EMPLOYEE INFORMATION AND DIRECTORS' EMOLUMENTS - continued

Directors' emoluments

Included in the above are the following amounts in respect of directors' emoluments incurred in respect of the management of the company and its subsidiaries

	2011 £	2010 £
Fees, salaries and benefits-in-kind	983,059	705,306
Pension payments	9,226	9,226
	£992,285	£714,532
The highest paid director's emoluments excluding pension contributions was		
Salaries and benefits-in-kind	£269,875	£192,917

At the period end, two directors were accruing retirement benefits under a money purchase scheme The highest paid director had pension contributions paid by the company on their behalf of £5,400 (2010 £5,400)

7. TAXATION

	2011 £	2010 £
U K corporation tax at 29% (2010 27%)	342,823	154,909
Under / (Over) provision in previous periods	6,247	(6,626)
	349,070	148,283
Profit on ordinary activities before tax	1,176,382	571,263
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 27 85% (2010 . 25 44%)	327,607	145,325
Effects of		
Expenses not deductible for tax purposes	7,887	7,844
Depreciation in excess of capital allowances	8,158	7,273
Capital gains offset against previous losses	-	(5,533)
Capital Gains Indexation Allowance	(829)	-
Current tax charge for period	£342,823	£154,909

AMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE PERIOD ENDED 31 MARCH, 2011

8. PROFIT OF THE COMPANY

The company has not presented its own profit and loss account as permitted by the Companies Act The amount of the profit after taxation for the financial period dealt with in the accounts of the company is nil (2010 £nil)

9. DIVIDENDS

The company received a dividend of nil (2010 £nil) from its subsidiary AMS Communications plc

10. FIXED ASSET INVESTMENTS

	Group £	Company £
Shares in group undertakings	£nil	£6,000,000
Other unlisted investments		
At 1 April 2010	15,675	-
Amortisation	(2,244)	-
At 31 March 2011	£13,431	£nil
Total investments at 31 March, 2011	£13,431	£6,000,000
Total investments at 1 April, 2010	£15,675	£6,000,000

The following details relate to the company's subsidiary undertakings

Name	Proportion of Shares and Voting Rights Held	Holding	Nature of Business
AMS Communications plc	100%	Ordinary Shares	Dormant
Owned directly by AMS Communications plc			
AMS Media Group Limited	100%	Ordinary Shares	Advertising Media
Owned directly by AMS Media Group Limited			
Whisper Agency Limited (formerly AMS Direct Media Limited)	100%	Ordinary Shares	Social Media & Search

All investments listed above have been included in the consolidated accounts

The unlisted investment represents a ten year licence for 4 seats at the new Wembley Stadium At 31 March 2011, the company valued the investment at £13,431 (2010. £15,675)

AMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE PERIOD ENDED 31 MARCH, 2011

11. INTANGIBLE ASSETS

	2011 £	2010 £
Group		
Goodwill	459,487	459,487

12. TANGIBLE ASSETS

Group	Freehold Land and Building £	Fixtures Fittings and Office Equipment £	Computer Equipment £	Total £
Cost				
At 1 April, 2010	1,804,463	134,154	81,904	2,020,521
Additions	-	13,385	9,424	22,809
At 31 March, 2011	1,804,463	147,539	91,328	2,043,330
Depreciation				
At 1 April, 2010	536,716	120,411	49,388	706,515
Charge for the year	38,328	6,074	14,837	59,239
At 31 March, 2011	575,044	126,485	64,225	765,754
Net Book Value				
At 1 April, 2010	£1,267,747	£13,743	£32,516	£1,314,006
At 31 March, 2011	£1,229,419	£21,054	£27,103	£1,277,576

Company

The freehold building, 150-158 Kings Cross Road, was purchased from AMS Media Group Limited on 23 December 2008 for £2,000,000 The net book value at 31 March 2011 was £2,000,000 (2010 £2,000,000)

13. CURRENT ASSET INVESTMENTS

	2011 £	2010 £
Corporate bonds	£360,000	£823,000

14. DEBTORS

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Trade debtors	4,488,359	3,841,973	-	-
Other debtors	26,439	17,761	-	-
Prepayments and accrued income	15,146	99,131	-	-
	£4,529,944	£3,958,865	£nil	£nil

AMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE PERIOD ENDED 31 MARCH, 2011

15. CREDITORS: Amounts falling due within one year

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Amounts owed by group undertakings	-	-	2,000,000	2,000,000
Trade creditors	6,452,230	4,191,709	-	-
Corporation tax	342,823	154,909	-	-
Social security and other taxes	908,924	853,291	-	-
Accruals and deferred income	408,798	52,676	-	-
	£8,112,775	£5,252,585	£2,000,000	£2,000,000

16. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Trade Creditors	£697,267	£1,709,499	£nil	£nil

17. SHARE CAPITAL

	2011 £	2010 £
Authorised		
1,200,000 Ordinary shares of £1 each	1,200,000	1,200,000
200,000 Redeemable preference shares of £1 each	200,000	200,000
Allotted, called up and fully paid		
At 1 April, 2010 and 31st March, 2011		
25,001 Ordinary shares of £1 each		25,001

AMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE PERIOD ENDED 31 MARCH, 2011

18. RESERVES

Group	Share Capital £	Profit and loss account £	Capital Redemption Reserve	Merger Reserve £	Share Premium £	Total £
At 1 April, 2010	25,001	679,546	24,999	(5,477,930)	5,950,000	1,201,616
Profit for the period	-	827,312	-	-	-	827,312
At 31 March, 2011	£25,001	£1,506,858	£24,999	£(5,477,930)	£5,950,000	£2,028,928

Company	Share Capital £	Profit And Loss Account £	Capital Redemption Reserve £	Share Premium Account £	Total
As at 1 April, 2010 and at 31 March, 2011	£25,001	£120	£24,999	£5,950,000	£6,000,120

19. FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

Pension Commitments

The group makes contributions into Personal Pension Plans for two of its directors For the period to 31 March, 2011, contributions amounted to £9,226 (2010 : £9,226)

Guarantees

The company and one of its subsidiaries, have entered into a Debenture Deed and Cross Guarantee secured by fixed and floating charges in respect of the group's facilities with its bankers The potential liability at 31 March, 2011 was £250,000 (2010 £250,000)

21. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8