

Company Registration No. 942631

ACL (1997) Limited

Report and Financial Statements

30 June 2019

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ACL (1997) Limited

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ACL (1997) Limited

Report and financial statements 2019

Officers and professional advisers

Director

Michael Ray

Secretary

Michael Ray

Registered Office

Amshold House
Goldings Hill Lane
Loughton
Essex
IG10 2RW

ACL (1997) Limited

Director's report

The director has the pleasure in presenting the annual report and the audited financial statements for the year ended 30 June 2019. The director has taken advantage of the special provisions available to small companies, including the exemption from preparing a strategic report per Section 415A of the Companies Act 2006.

Principal activity

The Company has been dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the year. It is anticipated that the Company will remain dormant for the foreseeable future and accordingly, pursuant to section 485(1) of the Companies Act 2006, the directors have resolved that auditors need not be appointed for the financial year ending 30 June 2019.

Dividends

No dividend was declared during the year (2018: £nil)

Directors

Michael Ray has served as a director throughout the year.

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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.

ACL (1997) Limited

Director's report (continued)

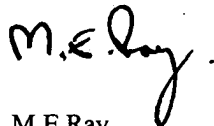
Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware there is no relevant audit information of which the companies auditor is unaware; and
- The director has taken all reasonable steps in order to ensure his awareness of any relevant audit information and to establish that the company's auditor is aware of such information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board



M E Ray
Secretary

13 August 2019

ACL (1997) Limited

Profit and loss account Year ended 30 June 2019

	Notes	2019 £	2018 £
Administrative expenses		-	-
Profit on ordinary activities before interest	4	-	-
Interest receivable and similar income	3	-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		-	-

There were no recognised gains or losses in either year other than the profit or loss for each financial year, consequently no statement of comprehensive income has been presented.

All amounts relate to continuing activities.

ACL (1997) Limited

Balance sheet 30 June 2019

	Notes	2019 £	2018 £
Current assets			
Debtors	6	8,932	8,932
Cash at bank and in hand		-	-
		<u>8,932</u>	<u>8,932</u>
Creditors: amounts falling due within one year	7	-	-
Net current assets and net assets		<u>8,932</u>	<u>8,932</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	10	8,930	8,930
Shareholders' funds	11	<u>8,932</u>	<u>8,932</u>

The annual accounts have not been audited because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these accounts in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with section 386 of the Companies Act 2006. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 396 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

These financial statements of ACL (1997) Limited, registered number 942631, were approved and authorised for issue by the Board of Directors on 13 August 2019.

Signed on behalf of the sole Director



M.E. Ray
Director

ACL (1997) Limited

Notes to the financial statements Year ended 30 June 2019

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention and in accordance with Financial Reporting Standard FRS102 issued by the Financial Reporting Council. The principal accounting policies set out below have remained unchanged from the previous year.

The company is incorporated in the United Kingdom under the Companies Act. The registered office is given on page 1. The nature of the the companies operations and its principal activities are set out in the Directors report on pages 2 to 3.

The company meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statement. Exemptions have been taken in relation to the presentation of a cash-flow statement, inter-group transactions and remuneration of key management personnel.

Going concern

Note 12 to the accounts discloses the existence of litigation against the company. In view of these circumstances, there is a material uncertainty which may cast significant doubt on the entity's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

On the basis of the information available, the Director believes that the eventual outcome of the litigation, as detailed in Note 12, is unlikely to have a material adverse effect on the company and it has therefore prepared the accounts on the going concern basis.

Current 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 taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded, as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. Director's remuneration

No director received any remuneration for qualifying services to the company during the year (2018: £nil). There were no employees during the year (2018: nil).

ACL (1997) Limited

Notes to the financial statements Year ended 30 June 2019

3. Interest receivable and similar income

	2019 £	2018 £
Interest receivable – bank interest	-	-
– other interest	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is after charging:

	2019 £	2018 £
Fees payable for the audit of company's annual accounts	-	-
	<u>-</u>	<u>-</u>

5. Tax on profit on ordinary activities

	2019 £	2018 £
Current taxation		
UK corporation tax at 19.0% (2018: 19.0%)	-	-
Adjustment in respect of prior year	-	-
	<u>-</u>	<u>-</u>
Total Current taxation	<u>-</u>	<u>-</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 19.0% (2018 – 19.0%). The actual tax charge of the current and the previous period differs from the standard rate for the reasons set out in the following reconciliation:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>-</u>	<u>-</u>
Tax credit on profit/(loss) on ordinary activities at the standard rate	-	-
Group relief	-	-
Timing differences	-	-
	<u>-</u>	<u>-</u>
Current tax credit	<u>-</u>	<u>-</u>

ACL (1997) Limited

Notes to the financial statements Year ended 30 June 2019

5. Tax on loss on ordinary activities (continued)

Deferred tax has not been recognised in respect of utilisation of losses relating to Schedule DVI tax losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £12,909 (2018: £12,909). The asset could be recovered if the company made sufficient suitable profits in a future period.

6. Debtors

	2019 £	2018 £
Amounts due from group companies	8,932	8,932
	<u>8,932</u>	<u>8,932</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals	-	-
	<u>-</u>	<u>-</u>

8. Called up share capital

	2019 £	2018 £
Authorised:		
8 'A' ordinary shares of 12.5p each	1	1
8 'B' ordinary shares of 12.5p each	1	1
Allotted, called up and fully paid		
8 'A' ordinary shares of 12.5p each	1	1
8 'B' ordinary shares of 12.5p each	1	1

The ordinary "A" shares and ordinary "B" shares have equal rights in all respects.

9. Dividend

No dividend was declared during the year (2018: £nil).

ACL (1997) Limited

Notes to the financial statements Year ended 30 June 2019

10. Profit and loss account

	Profit and loss account £
At 30 June 2018	8,930
Profit for the financial year	-
Dividends paid	-
	<hr/>
At 30 June 2019	<u>8,930</u>

11. Reconciliation of movements in shareholders' funds

	2019 £	2018 £
Shareholders' funds at 1 July	8,932	8,932
Profit for the financial year	-	-
Dividends paid	-	-
	<hr/>	<hr/>
Shareholders' funds at 30 June	<u>8,932</u>	<u>8,932</u>

12. Contingent liabilities

The company is subject to litigation in Spain, the financial implications of which are uncertain.

There have been no developments in the case in Spain for the last fifteen years. However the company does not have the assets to meet the ultimate potential liability in Spain and if this case was lost, the company could become insolvent. The current case has been won in every court in Spain up to the Supreme Court and the Directors believe the eventual outcome of the litigation is unlikely to have a material adverse effect on the company.

13. Ultimate parent company and controlling party

Amshold Securities Limited, incorporated in the United Kingdom and registered in England and Wales, is the company's immediate parent company. The ultimate parent company is Amshold Limited. The company is indirectly controlled by Lord Sugar. Amshold Limited is a company incorporated in the United Kingdom. Consolidated accounts are prepared by Amshold Limited. This is the largest and smallest group into which the accounts of the company are consolidated. Copies of the accounts for both of these companies can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

14. Related party disclosures

In accordance with the exemption conferred by paragraph 3c of Financial Reporting Standard No. 8 "Related Party Disclosures", transactions with other undertakings within the Amshold Group Limited group have not been disclosed in these financial statements.