

AMT GLOBAL INVESTMENTS LIMITED

FINANCIAL STATEMENTS

30 APRIL 2022



**ArmstrongWatson<sup>®</sup>**  
Accountants, Business & Financial Advisers

**AMT GLOBAL INVESTMENTS LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Neil McGawley David Andrew Cole (appointed 24 July 2022)
<b>Company secretary</b>	Gina Maria McGawley
<b>Registered number</b>	05904790
<b>Registered office</b>	AMT House 174 Armley Road Leeds West Yorkshire LS12 2QH
<b>Independent auditors</b>	Armstrong Watson Audit Limited Chartered Accountants and Statutory Auditors' Central House 47 St Paul's Street Leeds West Yorkshire LS1 2TE

**AMT GLOBAL INVESTMENTS LIMITED**

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## **AMT GLOBAL INVESTMENTS LIMITED**

### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2022**

#### **Introduction**

The principal activity of the group continues to be that of a fully integrated, vehicle sales, rental, and hire group.

#### **Results and performance**

The results of the company for the year, as set out in these financial statements, show a profit on ordinary activities before taxation of £6,020,753.

The reduction in overheads from actions taken during COVID helped the business improve its net financial performance. Noting the difficulties in vehicle supply and the tail end of COVID, the financial result for this year, are very pleasing.

We have also continued to focus on supply discounts, maintenance and repair supply costs and continue to invest heavily in improving IT systems. The lack of vehicle supply has meant discounts have reduced but the business has more than offset this by achieving greater rates from its customers across its rental business.

The group will continue its efforts to maximise growth in its market segment and expanding on its current core model to conquest business in new areas. We aim to continue to improve efficiencies in all areas whilst controlling costs and improving systems and processes, whilst maintaining the highest levels of customer service.

During the year the group has continued to heavily invest in new IT platforms and solutions to take the group and to the next level. This is an ongoing process and most of the results from this IT investment are yet to be realised.

#### **Principal risks and uncertainties**

The greatest challenge to the vehicle rental business is vehicle supply allied to the changing landscape around electric vehicles. We manage this risk by having probably the most diverse fleet in the UK including one of the largest electric fleets but without over committing to this technology ensuring that we cater for all preferences. We manage vehicle supply by running our fleet for longer periods and being aggressive in purchase approach to making sure we acquire a good percentage of what vehicles are actually available.

The company has developed a framework for identifying the risks that it is exposed to and their impact on economic capital. This process is risk based and uses individual capital assessment principles to manage our capital requirements and to ensure we have the financial strength and capital adequacy to support the growth of the business.

There are pressures on UK vehicle supply prices due to the impacts of Brexit and shortage of parts but we retain a competitive position in our peer group and in uncertain times Vehicle Rental tends to do well as it is a temporary solution in absence of long term permanent commitments.

Interest rates are increasing and this puts pressure on our vehicle holding costs along with other inflationary factors but we have managed to pass on these increases. We are confident of our competitive position in our peer group to manage any increase in vehicle costs as we develop efficiencies and cost controls in other areas to compensate.

**AMT GLOBAL INVESTMENTS LIMITED**

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2022**

**Financial key performance indicators**

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Interest rates are increasing and this puts pressure on our vehicle holding costs along with other inflationary factors but we have managed to pass on these increases. We are confident of our competitive position in our peer group to manage any increase in vehicle costs as we develop efficiencies and cost controls in other areas to compensate.

**Future developments**

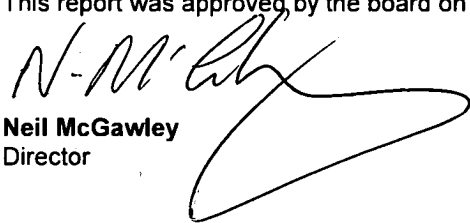
The company will continue its efforts to maximise growth in its market segment and expanding on its current core model to conquest business in new areas. We aim to continue to improve efficiencies in all areas whilst controlling costs and improving systems and processes, whilst maintaining the highest levels of customer service.

We will continue our long term focus of growing the short and long term rental business through increasing market awareness of the company and increased proactive sales activity. We continue to raise the bar with our recruitment of key people to ensure we can create a world class business with industry leading customer service.

As our investment in new IT platforms translates to deliverable solutions, we expect to grow significantly over the next 5 years.

This report was approved by the board on 10 February 2023 and signed on its behalf.

**Neil McGawley**  
Director



## AMT GLOBAL INVESTMENTS LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2022

The directors present their report and the financial statements for the year ended 30 April 2022.

#### Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The profit for the year, after taxation, amounted to £6,547,467 (2021 - £1,218,585).

Dividend's of £40,004 (2021: £Nil) paid in the current accounting year.

#### Director

The director who served during the year was:

Neil McGawley

#### Future developments

We continue our long term focus of growing the short and long term rental business, as well as the leasing and vehicle sale activities, through increasing market awareness of the Group and increased proactive sales activity. We continue to raise the bar with our recruitment of key people to ensure we can create a world class business with industry leading customer service.

We are proud of our association with local sports clubs in bettering our branding to the general public.

As our investment in new IT platforms translate to deliverable solutions, considerable growth is expected in the next 5 years.

**AMT GLOBAL INVESTMENTS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2022**

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

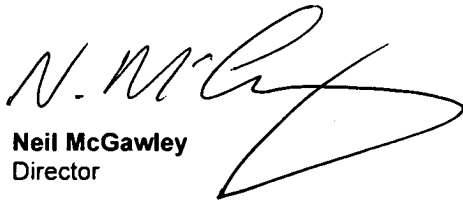
**Post balance sheet events**

There have been no significant events affecting the Group since the year end.

**Auditors**

The auditors, Armstrong Watson Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 10 February 2023 and signed on its behalf.

  
**Neil McGawley**  
Director

## AMT GLOBAL INVESTMENTS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMT GLOBAL INVESTMENTS LIMITED

#### Opinion

We have audited the financial statements of AMT Global Investments Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2022, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 April 2022 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## AMT GLOBAL INVESTMENTS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMT GLOBAL INVESTMENTS LIMITED (CONTINUED)

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

## AMT GLOBAL INVESTMENTS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMT GLOBAL INVESTMENTS LIMITED (CONTINUED)

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, tax legislation and occupational health and employment legislation.
- We enquired of the directors, reviewed correspondence with HMRC and reviewed directors meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the directors have in place to ensure compliance.
- We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: revenue recognition and management override of controls.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the directors and third-party advisors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**AMT GLOBAL INVESTMENTS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMT GLOBAL INVESTMENTS LIMITED  
(CONTINUED)**

**Use of our report**

This report is made solely to the Company's members, 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 members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Osbourne (Senior statutory auditor)

for and on behalf of

**Armstrong Watson Audit Limited**

Chartered Accountants and Statutory Auditors'

Leeds

10 February 2023

**AMT GLOBAL INVESTMENTS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 £	<i>Restated</i> 2021 £
Turnover	4	45,952,203	39,290,424
Cost of sales		<b>(34,796,970)</b>	<b>(33,189,681)</b>
<b>Gross profit</b>		<b>11,155,233</b>	<b>6,100,743</b>
Administrative expenses		<b>(3,605,040)</b>	<b>(4,029,397)</b>
Other operating income	5	35,614	609,409
<b>Operating profit</b>	6	<b>7,585,807</b>	<b>2,680,755</b>
Interest payable and similar expenses	10	<b>(1,565,054)</b>	<b>(1,316,604)</b>
<b>Profit before taxation</b>		<b>6,020,753</b>	<b>1,364,151</b>
Tax on profit	11	526,714	(145,566)
<b>Profit for the financial year</b>		<b>6,547,467</b>	<b>1,218,585</b>
Unrealised surplus/(deficit) on revaluation of tangible fixed assets		99,500	(165,854)
<b>Other comprehensive income for the year</b>		<b>99,500</b>	<b>(165,854)</b>
<b>Total comprehensive income for the year</b>		<b>6,646,967</b>	<b>1,052,731</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		6,547,467	1,218,585
		<b>6,547,467</b>	<b>1,218,585</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		6,646,967	1,052,731
		<b>6,646,967</b>	<b>1,052,731</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of comprehensive income.

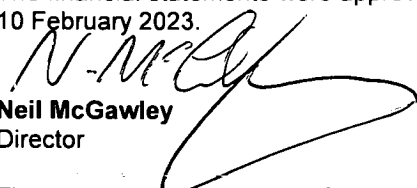
The notes on pages 19 to 40 form part of these financial statements.

**AMT GLOBAL INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 05904790**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 APRIL 2022**

	Note	2022 £	Restated 2021 £
<b>Fixed assets</b>			
Intangible assets	13	2,899,172	2,036,901
Tangible assets		31,213,704	32,114,601
		<u>34,112,876</u>	<u>34,151,502</u>
<b>Current assets</b>			
Stocks		7,888,005	2,463,550
Debtors: amounts falling due after more than one year	17	2,994,946	1,166,375
Debtors: amounts falling due within one year	17	5,601,468	2,684,402
Cash at bank and in hand		2,127,932	1,301,193
		<u>18,612,351</u>	<u>7,615,520</u>
Creditors: amounts falling due within one year	19	<u>(17,394,286)</u>	<u>(18,002,845)</u>
<b>Net current assets/(liabilities)</b>		<u>1,218,065</u>	<u>(10,387,325)</u>
<b>Total assets less current liabilities</b>		<u>35,330,941</u>	<u>23,764,177</u>
Creditors: amounts falling due after more than one year		<u>(24,159,455)</u>	<u>(18,902,748)</u>
<b>Provisions for liabilities</b>			
Deferred taxation		-	(296,906)
		<u>-</u>	<u>(296,906)</u>
<b>Net assets</b>		<u><u>11,171,486</u></u>	<u><u>4,564,523</u></u>
<b>Capital and reserves</b>			
Called up share capital	25	9,511	9,511
Share premium account	26	94,618	94,618
Revaluation reserve	26	112,842	13,342
Profit and loss account	26	10,954,515	4,447,052
<b>Equity attributable to owners of the parent Company</b>		<u>11,171,486</u>	<u>4,564,523</u>
		<u><u>11,171,486</u></u>	<u><u>4,564,523</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 February 2023.

  
**Neil McGawley**  
 Director

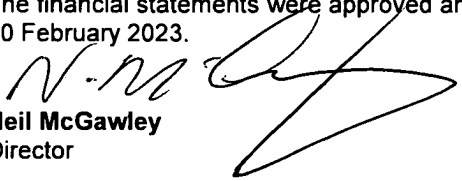
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**AMT GLOBAL INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 05904790**

**COMPANY BALANCE SHEET**  
**AS AT 30 APRIL 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	15	10,914	10,914
		<u>10,914</u>	<u>10,914</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	17	2	2
		<u>2</u>	<u>2</u>
Creditors: amounts falling due within one year	19	(100)	(100)
		<u>(98)</u>	<u>(98)</u>
<b>Net current liabilities</b>		<b>(98)</b>	<b>(98)</b>
<b>Total assets less current liabilities</b>		<b>10,816</b>	<b>10,816</b>
<b>Net assets</b>		<b>10,816</b>	<b>10,816</b>
<b>Capital and reserves</b>			
Called up share capital	25	9,511	9,511
Profit and loss account brought forward		1,305	1,305
Profit for the year		40,004	-
Other changes in the profit and loss account		(40,004)	-
		<u>1,305</u>	<u>1,305</u>
Profit and loss account carried forward		1,305	1,305
		<u>10,816</u>	<u>10,816</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 February 2023.

  
**Neil McGawley**  
 Director

The notes on pages 19 to 40 form part of these financial statements.

AMT GLOBAL INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2022

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Equity attributable to owners of parent Company
	£	£	£	£	£
At 1 May 2021 (as previously stated)	9,511	94,618	13,342	4,195,210	4,312,681
Prior year adjustment	-	-	-	251,842	251,842
At 1 May 2021 (as restated)	9,511	94,618	13,342	4,447,052	4,564,523
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	6,547,467	6,547,467
<b>Other comprehensive income for the year</b>					
	-	-	-	-	-
<b>Total comprehensive income for the year</b>					
	-	-	-	6,547,467	6,547,467
Dividends: Equity capital	-	-	-	(40,004)	(40,004)
Revaluation movement	-	-	99,500	-	99,500
<b>Total transactions with owners</b>					
	-	-	99,500	(40,004)	59,496
<b>At 30 April 2022</b>	<b>9,511</b>	<b>94,618</b>	<b>112,842</b>	<b>10,954,515</b>	<b>11,171,486</b>

**AMT GLOBAL INVESTMENTS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2022**

	<b>Total equity £</b>
At 1 May 2021 (as previously stated)	4,312,681
Prior year adjustment	251,842
At 1 May 2021 (as restated)	<u>4,564,523</u>
<b>Comprehensive income for the year</b>	
Profit for the year	<u>6,547,467</u>
<b>Other comprehensive income for the year</b>	<u>-</u>
<b>Total comprehensive income for the year</b>	<u>6,547,467</u>
Dividends: Equity capital	(40,004)
Revaluation movement	99,500
<b>Total transactions with owners</b>	<u>59,496</u>
<b>At 30 April 2022</b>	<u><u>11,171,486</u></u>



AMT GLOBAL INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2021

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Equity attributable to owners of parent Company
	£	£	£	£	£
At 1 May 2020 (as previously stated)	9,511	94,618	179,196	3,157,825	3,441,150
Prior year adjustment	-	-	-	70,642	70,642
At 1 May 2020 (as restated)	9,511	94,618	179,196	3,228,467	3,511,792
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	1,218,585	1,218,585
Deficit on revaluation of freehold property	-	-	(165,854)	-	(165,854)
<b>Other comprehensive income for the year</b>	-	-	(165,854)	-	(165,854)
<b>Total comprehensive income for the year</b>	-	-	(165,854)	1,218,585	1,052,731
<b>Total transactions with owners</b>	-	-	-	-	-
<b>At 30 April 2021</b>	<b>9,511</b>	<b>94,618</b>	<b>13,342</b>	<b>4,447,052</b>	<b>4,564,523</b>

AMT GLOBAL INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021

	Total equity £
At 1 May 2020 (as previously stated)	3,441,150
Prior year adjustment	70,642
At 1 May 2020 (as restated)	<u>3,511,792</u>
<b>Comprehensive income for the year</b>	
Profit for the year	<u>1,218,585</u>
Deficit on revaluation of freehold property	(165,854)
<b>Other comprehensive income for the year</b>	<u>(165,854)</u>
<b>Total comprehensive income for the year</b>	<u>1,052,731</u>
<b>Total transactions with owners</b>	<u>-</u>
<b>At 30 April 2021</b>	<u><u>4,564,523</u></u>

**AMT GLOBAL INVESTMENTS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2021	9,511	1,305	10,816
<b>Comprehensive income for the year</b>			
Profit for the year	-	40,004	40,004
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	40,004	40,004
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(40,004)	(40,004)
<b>Total transactions with owners</b>	-	(40,004)	(40,004)
<b>At 30 April 2022</b>	<b>9,511</b>	<b>1,305</b>	<b>10,816</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2020	9,511	1,305	10,816
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>Total transactions with owners</b>	-	-	-
<b>At 30 April 2021</b>	<b>9,511</b>	<b>1,305</b>	<b>10,816</b>

**AMT GLOBAL INVESTMENTS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2022**

	<b>2022</b>	<i>Restated</i>
	£	2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	6,547,467	1,218,585
<b>Adjustments for:</b>		
Amortisation of intangible assets	36,668	36,668
Depreciation of tangible assets	2,959,596	4,222,595
Profit on disposal of tangible assets	(2,951,218)	(1,623,284)
Government grants	-	(569,481)
Interest paid	1,565,054	1,316,604
Interest received	-	(63,032)
Taxation charge	(526,714)	145,566
(Increase) in stocks	(5,424,455)	(246,391)
(Increase)/decrease in debtors	(4,515,829)	390,446
Increase in creditors	7,458,967	1,948,397
Corporation tax received	-	22,550
<b>Net cash generated from operating activities</b>	<b>5,149,536</b>	<b>6,799,223</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(799,438)	(1,105,309)
Purchase of tangible fixed assets	(13,703,744)	(10,565,148)
Sale of tangible fixed assets	14,596,266	20,215,663
HP interest paid	(1,421,583)	(1,316,604)
<b>Net cash from investing activities</b>	<b>(1,328,499)</b>	<b>7,228,602</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(1,003,465)	(704,103)
Repayment of/new finance leases	(1,807,358)	(15,952,843)
Dividends paid	(40,004)	-
Government grant income	-	569,481
Interest paid	(143,471)	-
<b>Net cash used in financing activities</b>	<b>(2,994,298)</b>	<b>(16,087,465)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>826,739</b>	<b>(2,059,640)</b>
Cash and cash equivalents at beginning of year	1,301,193	3,360,833
<b>Cash and cash equivalents at the end of year</b>	<b>2,127,932</b>	<b>1,301,193</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	2,127,932	1,301,193

**AMT GLOBAL INVESTMENTS LIMITED**

**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 APRIL 2022**

	<b>At 1 May 2021 £</b>	<b>Cash flows £</b>	<b>At 30 April 2022 £</b>
Cash at bank and in hand	1,301,193	826,739	2,127,932
Debt due after 1 year	(4,958,753)	4,086,261	(872,492)
Debt due within 1 year	(1,113,654)	(3,431,949)	(4,545,603)
Finance leases	(26,246,369)	1,807,359	(24,439,010)
	<u>(31,017,583)</u>	<u>3,288,410</u>	<u>(27,729,173)</u>

The notes on pages 19 to 40 form part of these financial statements.

## AMT GLOBAL INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

#### 1. General information

AMT Global Investments Limited (the "company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 05904790 and the registered address is Amt House, 174 Armley Road, Leeds, West Yorkshire, England, LS12 2QH

These financial statements were prepared in accordance with Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £.

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

No separate parent company Cash Flow Statement with related notes is included.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being

## AMT GLOBAL INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

#### 2. Accounting policies (continued)

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**AMT GLOBAL INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**2. Accounting policies (continued)**

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.9 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.



## AMT GLOBAL INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

#### 2. Accounting policies (continued)

##### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.11 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

###### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## AMT GLOBAL INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

#### 2. Accounting policies (continued)

##### 2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- Freehold buildings 1%; Property improvements 5%
Plant and machinery	- 15% reducing balance
Motor vehicles	- 8% to 15% straight line
Fixtures and fittings	- 15% reducing balance and 25% straight line
Office equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.13 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

##### 2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

## AMT GLOBAL INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

#### 2. Accounting policies (continued)

##### 2.15 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.16 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.18 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### 2.20 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected

## AMT GLOBAL INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

#### 2. Accounting policies (continued)

##### 2.20 Financial instruments (continued)

to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

##### 2.21 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**AMT GLOBAL INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the purpose of its principal activity the group holds motor vehicles which are depreciated in accordance with the accounting policy as adopted. The policy adopted is based on the best estimate of the director. Historically large surpluses have been achieved on the disposal of fixed assets and the director considers it appropriate to revise the charge attributable to assets held at the balance sheet date to minimise surpluses anticipated to arise in the future.

**4. Turnover**

Analysis of turnover by country of destination:

	<b>2022</b>	<b>2021</b>
	£	£
United Kingdom	<b>45,952,203</b>	39,290,424
	<u><b>45,952,203</b></u>	<u>39,290,424</u>

**5. Other operating income**

	<b>2022</b>	<b>2021</b>
	£	£
Other operating income	<b>15,571</b>	-
Ground rent receivable	<b>20,043</b>	39,928
Government grants receivable	-	569,481
	<u><b>35,614</b></u>	<u>609,409</u>

**6. Operating profit**

The operating profit is stated after charging:

	<b>2022</b>	<b>2021</b>
	£	£
Other operating lease rentals	<b>714,144</b>	651,006

**AMT GLOBAL INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**7. Auditors' remuneration**

	2022 £	2021 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>35,092</u>	<u>31,250</u>

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	3,509,232	2,914,679	-	-
Social security costs	134,008	243,323	-	-
Cost of defined contribution scheme	32,874	133,605	-	-
	<u>3,676,114</u>	<u>3,291,607</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Administrative Staff	<u>137</u>	<u>127</u>

**9. Directors' remuneration**

The director's aggregate remuneration in respect of qualifying services was £12,468 (2021- £31,170)

**10. Interest payable and similar expenses**

	2022 £	2021 £
Other loan interest payable	143,471	47,495
Finance leases and hire purchase contracts	1,421,583	1,269,109
	<u>1,565,054</u>	<u>1,316,604</u>

AMT GLOBAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

11. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	(21,884)
Adjustments in respect of previous periods	-	167,450
	<u>-</u>	<u>145,566</u>
<b>Total current tax</b>	<u>-</u>	<u>145,566</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(526,714)	-
<b>Total deferred tax</b>	<u>(526,714)</u>	<u>-</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(526,714)</u>	<u>145,566</u>

**Factors affecting tax charge for the year**

	2022 £	2021 £
Profit on ordinary activities before tax	<u>6,020,752</u>	<u>1,364,151</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	1,143,943	259,189
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	43,903
Capital allowances for year in excess of depreciation	(606,975)	(303,228)
Utilisation of tax losses	(131,245)	168,252
Adjustments to tax charge in respect of prior periods	(913,537)	(22,550)
Other timing differences leading to an increase (decrease) in taxation	(18,900)	-
<b>Total tax charge for the year</b>	<u>(526,714)</u>	<u>145,566</u>

**Factors that may affect future tax charges**

An increase in the UK corporation tax rate from 19% to 25% was announced in the 2022 budget, this is scheduled to take effect from April 2023. The rate for small profits under £50,000 will remain at 19%, and there will be taper relief for businesses with profits between £50,000 and £250,000.

AMT GLOBAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

12. Dividends

	2022 £	2021 £
Dividends paid	40,004	-
	<u>40,004</u>	<u>-</u>

13. Intangible assets

Group

	Development expenditure £	Lease premium £	Goodwill £	Total £
<b>Cost</b>				
At 1 May 2021	1,812,728	300,000	65,375	2,178,103
Additions	898,938	-	-	898,938
At 30 April 2022	<u>2,711,666</u>	<u>300,000</u>	<u>65,375</u>	<u>3,077,041</u>
<b>Amortisation</b>				
At 1 May 2021 (as previously stated)	251,842	102,500	38,702	393,044
Prior Year Adjustment	(251,842)	-	-	(251,842)
At 1 May 2021 (as restated)	-	102,500	38,702	141,202
Charge for the year on owned assets	-	30,000	6,667	36,667
At 30 April 2022	<u>-</u>	<u>132,500</u>	<u>45,369</u>	<u>177,869</u>
<b>Net book value</b>				
At 30 April 2022	<u>2,711,666</u>	<u>167,500</u>	<u>20,006</u>	<u>2,899,172</u>
At 30 April 2021 (as restated)	<u>1,812,728</u>	<u>197,500</u>	<u>26,673</u>	<u>2,036,901</u>



AMT GLOBAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

13. Intangible assets (continued)

Company

	Goodwill £
<b>Cost</b>	
At 1 May 2021	1,305
At 30 April 2022	<u>1,305</u>
<b>Amortisation</b>	
At 1 May 2021	1,305
At 30 April 2022	<u>1,305</u>
<b>Net book value</b>	
At 30 April 2022	<u>-</u>
At 30 April 2021	<u>-</u>

AMT GLOBAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

14. Tangible fixed assets

Group

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £
<b>Cost or valuation</b>					
At 1 May 2021 (as previously stated)	3,311,202	484,801	38,340,793	159,554	313,840
Prior Year Adjustment	-	-	(6,503,460)	-	-
At 1 May 2021 (as restated)	3,311,202	484,801	31,837,333	159,554	313,840
Additions	11,363	107,549	13,408,117	34,212	43,004
Disposals	-	-	(15,344,554)	-	-
Revaluations	99,500	-	-	-	-
At 30 April 2022	3,422,065	592,350	29,900,896	193,766	356,844
<b>Depreciation</b>					
At 1 May 2021	88,257	261,349	3,334,155	96,465	211,902
Charge for the year on owned assets	33,830	51,320	2,781,868	40,052	52,526
Disposals	-	-	(3,699,507)	-	-
At 30 April 2022	122,087	312,669	2,416,516	136,517	264,428
<b>Net book value</b>					
At 30 April 2022	3,299,978	279,681	27,484,380	57,249	92,416
At 30 April 2021 (as restated)	3,222,945	223,452	28,503,177	63,089	101,938

AMT GLOBAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

14. Tangible fixed assets (continued)

	Total £
<b>Cost or valuation</b>	
At 1 May 2021 (as previously stated)	42,610,190
Prior Year Adjustment	(6,503,460)
At 1 May 2021 (as restated)	<u>36,106,730</u>
Additions	13,604,245
Disposals	(15,344,554)
Revaluations	99,500
At 30 April 2022	<u>34,465,921</u>
<b>Depreciation</b>	
At 1 May 2021	3,992,128
Charge for the year on owned assets	2,959,596
Disposals	(3,699,507)
At 30 April 2022	<u>3,252,217</u>
<b>Net book value</b>	
At 30 April 2022	<u><u>31,213,704</u></u>
<i>At 30 April 2021 (as restated)</i>	<u><u>32,114,601</u></u>

Land and buildings includes properties held for investment purposes. These properties were revalued in the current accounting year from £545,000 to £644,500 and no depreciation is charged on these assets. The remaining balances in land and buildings relate to freehold properties which are rented to other companies in the group.

**AMT GLOBAL INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 May 2021	10,914
At 30 April 2022	10,914

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
AMT Vehicle Rental Limited	Same as AMT Global Investments Limited	Ordinary	100%
AMT Vehicle Solutions Limited	Same as AMT Global Investments Limited	Ordinary	100%
P & T Investments Limited	Same as AMT Global Investments Limited	Ordinary	100%
AMT Specialist Cars Limited	Same as AMT Global Investments Limited	Ordinary	100%
AMT Contract Hire & Leasing Limited	Same as AMT Global Investments Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 April 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(Loss) £</b>
AMT Vehicle Rental Limited	9,801,701	5,822,683
AMT Vehicle Solutions Limited	(942,774)	(105,334)
P & T Investments Limited	1,837,378	175,530
AMT Specialist Cars Limited	79,675	401,131
AMT Contract Hire Limited	437,624	186,338

AMT GLOBAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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16. Stocks

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Finished goods and goods for resale	<b>7,888,005</b>	<i>2,463,550</i>
	<b><u>7,888,005</u></b>	<i><u>2,463,550</u></i>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

AMT GLOBAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

17. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Due after more than one year</b>				
Other debtors	2,994,946	1,166,375	-	-
	<u>2,994,946</u>	<u>1,166,375</u>	<u>-</u>	<u>-</u>
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Due within one year</b>				
Trade debtors	2,913,767	1,493,477	-	-
Other debtors	1,347,141	681,641	2	2
Prepayments and accrued income	1,110,752	509,284	-	-
Deferred taxation	229,808	-	-	-
	<u>5,601,468</u>	<u>2,684,402</u>	<u>2</u>	<u>2</u>

18. Cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash at bank and in hand	2,127,932	1,301,193
	<u>2,127,932</u>	<u>1,301,193</u>

**AMT GLOBAL INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Creditors: Amounts falling due within one year**

	<b>Group</b>	<i>Group Restated</i>	<b>Company</b>	<i>Company Restated</i>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
Bank loans	4,164,180	1,081,384	-	-
Trade creditors	1,739,098	1,806,040	-	-
Amounts owed to group undertakings	-	-	100	100
Other taxation and social security	3,682,649	1,755,363	-	-
Obligations under finance lease and hire purchase contracts	1,152,047	12,302,374	-	-
Other creditors	6,327,788	968,689	-	-
Accruals and deferred income	328,524	88,995	-	-
	<u>17,394,286</u>	<u>18,002,845</u>	<u>100</u>	<u>100</u>

Bank loans and overdrafts above are secured on the assets and undertaking of the Group.

Obligations under finance lease and hire purchase contracts above are secured on the assets to which they relate.

Included in other loans are amounts totalling £5,492,100 (2021-£644,780) which are secured on a stock holding facility

**20. Creditors: Amounts falling due after more than one year**

	<b>Group</b>	<i>Group Restated</i>
	<b>2022</b>	<b>2021</b>
	£	£
Bank loans	872,492	4,958,753
Net obligations under finance leases and hire purchase contracts	23,286,963	13,943,995
	<u>24,159,455</u>	<u>18,902,748</u>

Bank loans and overdrafts above are secured on the assets and undertaking of the Group.

Obligations under finance lease and hire purchase contracts above are secured on the assets to which they relate.

**AMT GLOBAL INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**21. Loans**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
<b>Amounts falling due within one year</b>		
Bank loans	4,164,180	1,081,384
	<u>4,164,180</u>	<u>1,081,384</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	872,492	958,753
	<u>872,492</u>	<u>958,753</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	4,000,000
	<u>-</u>	<u>4,000,000</u>
	<u><u>5,036,672</u></u>	<u><u>6,040,137</u></u>

**22. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2022 £</b>	<i>Group Restated 2021 £</i>
Within one year	15,255,503	12,302,374
Between 1-5 years	9,183,507	13,943,995
	<u>24,439,010</u>	<u>26,246,369</u>



**AMT GLOBAL INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**23. Financial instruments**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u><u>2,127,932</u></u>	<u><u>1,301,193</u></u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

**24. Deferred taxation**

**Group**

	<b>2022 £</b>	<b>2021 £</b>
At beginning of year	<b>(296,906)</b>	<b>(296,906)</b>
Charged to profit or loss	<b>526,714</b>	<b>-</b>
<b>At end of year</b>	<u><u><b>229,808</b></u></u>	<u><u><b>(296,906)</b></u></u>

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Accelerated capital allowances	<b>174,356</b>	<b>(352,358)</b>
Revaluation of tangible assets	<b>55,452</b>	<b>55,452</b>
	<u><u><b>229,808</b></u></u>	<u><u><b>(296,906)</b></u></u>

**25. Share capital**

	<b>2022 £</b>	<b>2021 £</b>
<b>Allotted, called up and fully paid</b>		
9,511 (2021 - 9,511) Ordinary shares of £1.00 each	<u><u><b>9,511</b></u></u>	<u><u><b>9,511</b></u></u>

**AMT GLOBAL INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**26. Reserves**

The Group has the following components of equity:

**Share premium account**

Surplus arising on the issue of share capital.

**Revaluation reserve**

This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

**Profit and loss account**

This reserve records retained earnings and accumulated losses.

The Company has the following components of equity:

Profit and loss account- this reserve records retained earnings and accumulated losses.

**27. Prior year adjustment**

Owing to a change in accounting policy, a prior year adjustment has been made to remove any amortisation previously charged on the intangible asset not currently in use.

Owing to a change in accounting judgement within the group's vehicle rental business certain vehicles previously treated as finance leases have been reclassified as operating leases, resulting in reclassifications of tangible fixed assets, hire purchase liabilities and adjustments to depreciation and lease charges. The overall impact on group is a reduction in the profit after tax and net asset position of £282,710.

**28. Pension commitments**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £32,874 (2021: £133,605).

There are no unpaid contributions at the balance sheet date (2021 - £nil).

**29. Commitments under operating leases**

At 30 April 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b>	<i>Group</i>
	<b>2022</b>	<i>Restated</i>
	<b>£</b>	<i>2021</i>
		<i>£</i>
Not later than 1 year	<b>13,246,325</b>	<i>253,000</i>
Later than 1 year and not later than 5 years	<b>7,413,775</b>	<i>1,343,950</i>
Later than 5 years	<b>-</b>	<i>725,467</i>
	<b>20,660,100</b>	<i>2,322,417</i>

**AMT GLOBAL INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**30. Related party transactions**

**Group**

There were no significant transactions with related parties which are required to be disclosed.

**Company**

The company was under the control of the director during the current and previous year.  
No further transactions with related parties were undertaken such as are required to be disclosed.

**31. Director's advances, credits and guarantees**

Included in other creditors is a loan from the director which is repayable on demand.

**32. Government grants**

The amounts recognised in the financial statements for government grants are £NIL (2021: £569,481)