

COMPANY REGISTRATION NUMBER: 05904790

AMT Global Investments Limited
Financial Statements
30 April 2021



GRANTS

Chartered Accountants & statutory auditor
11 Park Place
Leeds
West Yorkshire
LS1 2RX

AMT Global Investments Limited

Strategic Report

Year ended 30 April 2021

The principal activity of AMT Global Investments Limited is that of an investment holding company. The principal activity of the trading subsidiaries within the group continues to be the rental, lease and sale of motor vehicles within the United Kingdom.

Results and performance

The results of the Group, as set out in these financial statements, show a profit on ordinary activities after tax of £1,320,095 in contrast to 2020, which showed a loss of £718,585. The shareholders' funds of the Group total £4,595,391 (2020 - £3,441,150).

During the year the group has continued to invest heavily in new IT platforms and solutions to take the group to a level which maintains a sustainable return in respect to its growth plans.

Strategy including response to COVID 19

The director has maintained an understanding of the market, in order to maximise potential, whilst reviewing capacity and overheads, especially during the pandemic. The result of these actions has given rise to a return to profitable performance group wise and has set a foundation for future profitable trading which has extended into the next financial year.

The high level of demand within the used car sector has seen an increase in profitability which the AMT Specialist Cars has taken advantage of. The opening of a site in Birmingham during the year reflects the director's awareness of potential profit across this sector and compliments the growth plans for the existing site at Leeds and the newly acquired site in Welwyn.

Key performance indicators ('KPIs')

The director considers the utilisation of the rental fleet as being the core activity of the group and therefore the key performance indicator.

Utilisation of the fleet showed a steady improvement during the year, but varied massively as the market was affected by lockdown scenarios as a result of the impact of the pandemic. The average utilisation during the year was 72% (2020 - 68.33%) which is below the Group's target.

The number of vehicle hires in the year were 15,369 (2020 - 17,966). This reduction is partly due to a reduction in the market as a result of the pandemic.

Principal risks and uncertainties

Other than COVID, which we have restructured for, the greatest challenge to the vehicle rental business, and other vehicle services provided by the group, continues to be the replacement of vehicle assets, which is due to on-going issues surrounding the manufacture and supply of new vehicles, both of which are direct consequences of the impact of Brexit. We continue to manage this risk by having a diverse portfolio, keeping close ties with our suppliers and by continuing to look at green technology ensure that we cater for all preferences.

Interest rates are set to stay low for the foreseeable future, which helps vehicle funding and although there may be vehicle price rises we are confident of our competitive position in our peer group to manage any increase in funding costs.

AMT Global Investments Limited

Strategic Report *(continued)*

Year ended 30 April 2021

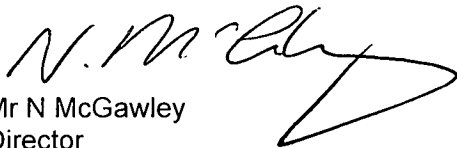
Future developments

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.

This report was approved by the board of directors on 4 January 2022 and signed on behalf of the board by:



Mr N McGawley
Director

Registered office:
AMT House
174 Armley Road
Leeds
England
LS12 2QH

AMT Global Investments Limited

Director's Report

Year ended 30 April 2021

The director presents his report and the financial statements of the group for the year ended 30 April 2021.

Director

The director who served the company during the year was as follows:

Mr N McGawley

Dividends

The director does not recommend the payment of a dividend.

Employment of disabled persons

The company and the group are equal opportunity employers.

Employee involvement

The following action has been taken during the financial year to introduce, maintain or develop arrangements aimed at:

- (a) providing employees systematically with information on matters of concern to them as employees;
- (b) consulting employees or their representatives on a regular basis so that the views of employees can be taken into account in making decisions which are likely to affect their interests;
- (c) encouraging the involvement of employees in the company's performance through an employees' salary bonus scheme or by some other means;

Financial instruments

The group's principal financial instruments comprise of bank balances, bank loans and overdrafts, invoice finance, trade creditors, trade debtors, loans and hire purchase agreements. The main purpose of these instruments is to finance the operations of the group.

The group operations expose it to a variety of financial risks that include the effects of changes in credit risk. The group has risk management processes in place that seek to limit the adverse effects on the financial performance of the group.

Disclosure of information in the strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set off the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. This includes information that would have been included in the business review and the principal risks and uncertainties.

AMT Global Investments Limited

Director's Report *(continued)*

Year ended 30 April 2021

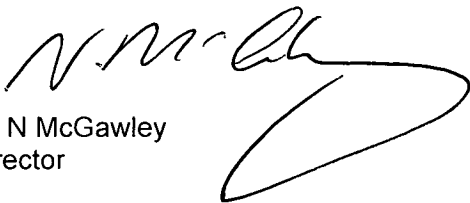
Auditor

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

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 4 January 2022 and signed on behalf of the board by:


Mr N McGawley
Director

Registered office:
AMT House
174 Armley Road
Leeds
England
LS12 2QH

AMT Global Investments Limited

Director's Responsibilities Statement

Year ended 30 April 2021

The director is responsible for preparing the strategic report, director's 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 group and the company and the profit or loss of the group 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;
- 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.

AMT Global Investments Limited

Independent Auditor's Report to the Members of AMT Global Investments Limited

Year ended 30 April 2021

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 2021 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows 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 FRS 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 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 UK, including the FRC'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 director's 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 director with respect to going concern are described in the relevant sections of this report.

AMT Global Investments Limited

Independent Auditor's Report to the Members of AMT Global Investments Limited *(continued)*

Year ended 30 April 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's 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 strategic report or the director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

AMT Global Investments Limited

Independent Auditor's Report to the Members of AMT Global Investments Limited *(continued)*

Year ended 30 April 2021

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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 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 the legal and regulatory frameworks applicable to the company and our procedures tested this accordingly;
- We assessed the susceptibility of the company's financial statements to material misstatement, including the potential impact of fraud;
- We undertook audit work to test the risk of management override of controls.

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. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

AMT Global Investments Limited

Independent Auditor's Report to the Members of AMT Global Investments Limited *(continued)*

Year ended 30 April 2021

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

AMT Global Investments Limited

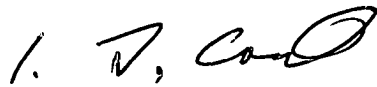
Independent Auditor's Report to the Members of AMT Global Investments Limited *(continued)*

Year ended 30 April 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Jonathan Grant BSC FCA CF (Senior Statutory Auditor)

For and on behalf of
Grants
Chartered Accountants & statutory auditor
11 Park Place
Leeds
West Yorkshire
LS1 2RX

4 January 2022

AMT Global Investments Limited
Consolidated Statement of Comprehensive Income
Year ended 30 April 2021

	Note	2021 £	2020 £
Turnover	4	39,290,424	38,809,416
Cost of sales		<u>32,906,969</u>	<u>30,379,855</u>
Gross profit		6,383,455	8,429,561
Administrative expenses		4,210,599	6,990,744
Other operating income	5	<u>609,409</u>	<u>78,449</u>
Operating profit	6	2,782,265	1,517,266
Interest payable	10	<u>1,316,604</u>	<u>2,207,236</u>
Profit/(loss) before taxation		1,465,661	(689,970)
Taxation on ordinary activities	11	<u>145,566</u>	<u>28,615</u>
Profit/(loss) for the financial year		<u>1,320,095</u>	<u>(718,585)</u>
Revaluation of tangible assets		<u>(165,854)</u>	<u>165,854</u>
Total comprehensive income for the year		<u>1,154,241</u>	<u>(552,731)</u>

All the activities of the group are from continuing operations.

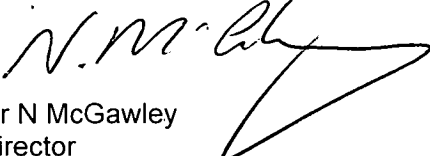
The notes on pages 17 to 33 form part of these financial statements.

AMT Global Investments Limited
Consolidated Statement of Financial Position

30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	1,785,059	897,618
Tangible assets	13	<u>37,647,595</u>	<u>44,530,424</u>
		39,432,654	45,428,042
Current assets			
Stocks	15	2,463,550	2,217,159
Debtors	16	3,850,776	4,241,222
Cash at bank and in hand		<u>1,301,191</u>	<u>4,192,956</u>
		7,615,517	10,651,337
Creditors: amounts falling due within one year	18	<u>23,253,126</u>	<u>21,182,811</u>
Net current liabilities		15,637,609	10,531,474
Total assets less current liabilities		23,795,045	34,896,568
Creditors: amounts falling due after more than one year	19	18,902,748	31,326,628
Provisions			
Taxation including deferred tax	21	<u>296,906</u>	<u>128,790</u>
Net assets		<u>4,595,391</u>	<u>3,441,150</u>
Capital and reserves			
Called up share capital	25	9,511	9,511
Share premium account	26	94,618	94,618
Revaluation reserve	26	13,342	179,196
Profit and loss account	26	<u>4,477,920</u>	<u>3,157,825</u>
Shareholders funds		<u>4,595,391</u>	<u>3,441,150</u>

These financial statements were approved by the board of directors and authorised for issue on 4 January 2022, and are signed on behalf of the board by:



Mr N McGawley
Director

Company registration number: 05904790

The notes on pages 17 to 33 form part of these financial statements.

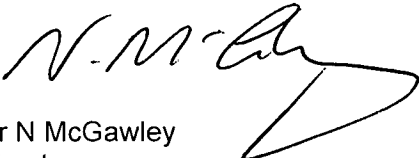
AMT Global Investments Limited
Company Statement of Financial Position

30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	14	10,914	10,914
Current assets			
Debtors	16	2	2
Creditors: amounts falling due within one year	18	100	100
Net current liabilities		<u>98</u>	<u>98</u>
Total assets less current liabilities		<u>10,816</u>	<u>10,816</u>
Capital and reserves			
Called up share capital	25	9,511	9,511
Profit and loss account	26	1,305	1,305
Shareholders funds		<u>10,816</u>	<u>10,816</u>

The profit for the financial year of the parent company was £Nil (2020: £Nil).

These financial statements were approved by the board of directors and authorised for issue on 4 January 2022, and are signed on behalf of the board by:



Mr N McGawley
 Director

Company registration number: 05904790

The notes on pages 17 to 33 form part of these financial statements.

AMT Global Investments Limited
Consolidated Statement of Changes in Equity

Year ended 30 April 2021

	Note	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2019		9,511	94,618	13,342	3,876,410	3,993,881
Loss for the year					(718,585)	(718,585)
Other comprehensive income for the year:						
Revaluation of tangible assets	13	—	—	165,854	—	165,854
Total comprehensive income for the year		—	—	165,854	(718,585)	(552,731)
At 30 April 2020		9,511	94,618	179,196	3,157,825	3,441,150
Profit for the year					1,320,095	1,320,095
Other comprehensive income for the year:						
Revaluation of tangible assets	13	—	—	(165,854)	—	(165,854)
Total comprehensive income for the year		—	—	(165,854)	1,320,095	1,154,241
At 30 April 2021		9,511	94,618	13,342	4,477,920	4,595,391

The notes on pages 17 to 33 form part of these financial statements.

AMT Global Investments Limited
Company Statement of Changes in Equity
Year ended 30 April 2021

	Called up share capital £	Profit and loss account £	Total £
At 1 May 2019	9,511	1,305	10,816
Profit for the year		–	–
At 30 April 2020	9,511	1,305	10,816
Profit for the year		–	–
At 30 April 2021	<u>9,511</u>	<u>1,305</u>	<u>10,816</u>

The notes on pages 17 to 33 form part of these financial statements.

AMT Global Investments Limited

Consolidated Statement of Cash Flows

Year ended 30 April 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Profit/(loss) for the financial year		1,320,095	(718,585)
<i>Adjustments for:</i>			
Depreciation of tangible assets		5,193,064	5,578,256
Amortisation of intangible assets		217,868	107,310
Government grant income		(569,481)	(51,749)
Interest payable		1,316,604	2,207,236
Gains on disposal of tangible assets		(1,623,284)	(623,445)
Taxation on ordinary activities		145,566	28,615
Accrued income		(63,032)	(69,449)
<i>Changes in:</i>			
Stocks		(246,391)	(264,024)
Trade and other debtors		390,446	1,536,153
Trade and other creditors		659,831	187,470
Cash generated from operations		6,741,286	7,917,788
Interest paid		(1,316,604)	(2,207,236)
Tax received		22,550	–
Net cash from operating activities		<u>5,447,232</u>	<u>5,710,552</u>
Cash flows from investing activities			
Purchase of tangible assets		(17,068,468)	(20,147,975)
Proceeds from sale of tangible assets		20,215,663	13,213,329
Purchase of intangible assets		(1,105,309)	(707,419)
Net cash from/(used in) investing activities		<u>2,041,886</u>	<u>(7,642,065)</u>
Cash flows from financing activities			
Proceeds from borrowings		(704,103)	5,000,000
Repayments of borrowings		–	(88,075)
Government grant income		569,481	51,749
Payments of finance lease liabilities		(9,414,138)	1,495,594
Net cash (used in)/from financing activities		<u>(9,548,760)</u>	<u>6,459,268</u>
Net (decrease)/increase in cash and cash equivalents		(2,059,642)	4,527,755
Cash and cash equivalents at beginning of year		<u>3,360,833</u>	<u>(1,166,922)</u>
Cash and cash equivalents at end of year	17	<u>1,301,191</u>	<u>3,360,833</u>

The notes on pages 17 to 33 form part of these financial statements.

AMT Global Investments Limited

Notes to the Financial Statements

Year ended 30 April 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is AMT House, 174 Armley Road, Leeds, LS12 2QH, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of the investment properties measured at fair value through profit or loss and the revaluation of freehold properties.

The director considers it appropriate to adopt the going concern basis of accounting in preparing the financial statements and is of the opinion that this basis will be appropriate for the foreseeable future. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The director has considered the ongoing impact of COVID-19 in relation to his assessment of going concern and in his opinion has taken all reasonable steps to mitigate these factors. This includes giving further consideration to the projections under the 3-year business plan to take into account the potential scenarios that may arise as a result of COVID-19.

As at the point of authorising the accounts, and for the foreseeable future, the director considers the going concern assumption to still be appropriate. The director acknowledges that given the currently rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the director to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

Disclosure exemptions

The parent company is included in the consolidated financial statements, and is considered to satisfy the criteria of being a qualifying entity as defined in FRS 102.

Advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Consolidation

The financial statements consolidate the financial statements of AMT Global Investments Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect 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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Corporation tax and deferred taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Corporation tax and deferred taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts; are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	over 10 and 20 years
Lease premium	-	over its life
Developments costs	-	10 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Gains and losses arising on the revaluation of investment properties are recognised in the profit and loss account.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	-	Freehold buildings 1% ; Property improvements 5%
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance and 25% straight line
Motor vehicles	-	11% to 15% straight line
Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

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 group after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Turnover

Turnover arises from:

	2021	2020
	£	£
Sale of goods	24,914,269	20,328,059
Rendering of services	14,376,155	18,481,357
	<u>39,290,424</u>	<u>38,809,416</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

5. Other operating income

	2021	2020
	£	£
Rental income	39,928	26,700
Government grant income	569,481	51,749
	<u>609,409</u>	<u>78,449</u>

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2021	2020
	£	£
Amortisation of intangible assets	217,868	107,310
Depreciation of tangible assets	5,193,064	5,578,256
Gains on disposal of tangible assets	(1,457,430)	(623,445)
Impairment of trade debtors	157,791	13,358
	<u>3,911,293</u>	<u>5,075,479</u>

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

7. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>31,250</u>	<u>30,803</u>

8. Particulars of employees

The average number of persons employed by the group during the year, including the director, amounted to:

	2021	2020
	No.	No.
Administrative staff	<u>127</u>	<u>250</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021	2020
	£	£
Wages and salaries	2,914,679	4,360,224
Social security costs	243,322	380,769
Other pension costs	133,605	69,457
	<u>3,291,606</u>	<u>4,810,450</u>

9. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2021	2020
	£	£
Remuneration	<u>31,170</u>	<u>13,538</u>

10. Interest payable

	2021	2020
	£	£
Interest on banks loans and overdrafts	40,196	64,841
Interest on obligations under finance leases and hire purchase contracts	1,269,109	2,135,775
Other interest payable and similar charges	7,299	6,620
	<u>1,316,604</u>	<u>2,207,236</u>

11. Taxation on ordinary activities

Major components of tax income

	2021	2020
	£	£
Current tax:		
Adjustments in respect of prior periods	(22,550)	—

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

11. Taxation on ordinary activities *(continued)*

	2021 £	2020 £
Deferred tax:		
Origination and reversal of timing differences	168,116	28,615
Taxation on ordinary activities	<u>145,566</u>	<u>28,615</u>

Reconciliation of tax expense

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 £
Profit/(loss) on ordinary activities before taxation	1,465,661	(689,970)
Profit/(loss) on ordinary activities by rate of tax	278,475	(131,161)
Effect of expenses not deductible for tax purposes	43,903	24,164
Effect of capital allowances and depreciation	(322,514)	138,910
Utilisation of tax losses	168,252	(3,298)
(Over)/ under provision in previous period	(22,550)	–
Tax on profit	<u>145,566</u>	<u>28,615</u>

12. Intangible assets

Group	Goodwill £	Lease premium £	Development Costs £	Total £
Cost				
At 1 May 2020	65,375	300,000	707,419	1,072,794
Additions	–	–	1,105,309	1,105,309
At 30 April 2021	<u>65,375</u>	<u>300,000</u>	<u>1,812,728</u>	<u>2,178,103</u>
Amortisation				
At 1 May 2020	32,034	72,500	70,642	175,176
Charge for the year	6,668	30,000	181,200	217,868
At 30 April 2021	<u>38,702</u>	<u>102,500</u>	<u>251,842</u>	<u>393,044</u>
Carrying amount				
At 30 April 2021	<u>26,673</u>	<u>197,500</u>	<u>1,560,886</u>	<u>1,785,059</u>
At 30 April 2020	<u>33,341</u>	<u>227,500</u>	<u>636,777</u>	<u>897,618</u>

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

12. Intangible assets *(continued)*

Company	Goodwill £
Cost	
At 1 May 2020 and 30 April 2021	<u>(1,305)</u>
Amortisation	
At 1 May 2020 and 30 April 2021	<u>(1,305)</u>
Carrying amount	
At 1 May 2020 and 30 April 2021	<u>-</u>
At 30 April 2020	<u>-</u>

Development costs are represented by an External Applications project.

13. Tangible assets

Group	Land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost/valuation					
At 1 May 2020	4,430,071	450,636	478,776	46,039,233	51,398,716
Additions	158,632	34,165	35,178	16,840,493	17,068,468
Disposals	(1,277,501)	-	(40,558)	(24,538,933)	(25,856,992)
At 30 April 2021	<u>3,311,202</u>	<u>484,801</u>	<u>473,396</u>	<u>38,340,793</u>	<u>42,610,192</u>
Depreciation					
At 1 May 2020	52,945	227,653	296,972	6,290,722	6,868,292
Charge for the year	39,312	33,696	51,953	5,068,103	5,193,064
Disposals	(4,000)	-	(40,558)	(7,054,201)	(7,098,759)
At 30 April 2021	<u>88,257</u>	<u>261,349</u>	<u>308,367</u>	<u>4,304,624</u>	<u>4,962,597</u>
Carrying amount					
At 30 April 2021	<u>3,222,945</u>	<u>223,452</u>	<u>165,029</u>	<u>34,036,169</u>	<u>37,647,595</u>
At 30 April 2020	<u>4,377,126</u>	<u>222,983</u>	<u>181,804</u>	<u>39,748,511</u>	<u>44,530,424</u>

The company has no tangible assets.

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

13. Tangible assets *(continued)*

Land and buildings comprise the following:

	Freehold Property £	Investment property £	Property improvements £	Total £
Cost				
At 1 May 2020	3,805,924	545,000	79,147	4,433,071
Additions	158,632	–	–	158,632
Disposal				(1,277,501)
	(1,277,501)	–	–	1)
At 30 April 2021	2,687,055	545,000	79,147	3,311,202
Depreciation				
At 1 May 2020	22,535	–	30,410	52,945
Charge for the year	32,000	–	7,312	39,312
Disposals	(4,000)	–	–	(4,000)
At 30 April 2021	50,535	–	37,722	88,257

Freehold property is represented by properties which are rented to other companies within the group.

The last external valuation of freehold property was undertaken in May 2019. In the opinion of the director the open market value of freehold property held at the balance sheet date is not significantly different to the amount at which they are disclosed.

The historic cost equivalent of freehold property is as follows:

	2021 £	2020 £
Cost	2,674,012	3,565,757
Carrying value	2,647,778	3,557,477

Investment properties were revalued to £545,000 by Knights Residential, real estate agents, on 29 April 2019. The director is of the opinion that this valuation is still appropriate at the balance sheet date.

The historic cost equivalent of investment properties is as follows:

	2021 £	2019 £
Cost	266,488	266,488
Carrying amount	266,488	266,488

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

13. Tangible assets *(continued)*

Capital commitments

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Contracted for but not provided for in the financial statements	<u>121,419</u>	<u>526,055</u>	<u>—</u>	<u>—</u>

14. Investments

The group has no investments.

Company	Shares in group undertakings £
Cost	
At 1 May 2020 and 30 April 2021	<u>10,914</u>
Impairment	
At 1 May 2020 and 30 April 2021	<u>—</u>
Carrying amount	
At 1 May 2020 and 30 April 2021	<u>10,914</u>
At 30 April 2020	<u>10,914</u>

Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
AMT Vehicle Solutions Limited	Ordinary	100
AMT Vehicle Rentals Limited*	Ordinary	100
AMT Contract Hire and Leasing Limited*	Ordinary	100
AMT Specialist Cars Limited*	Ordinary	100
P&T Investments Limited*	Ordinary	100

* investments above are held by AMT Vehicle Solutions Limited.

Each subsidiary company listed above is incorporated in England.

After the year end the shares in group undertakings held by AMT Vehicle Solutions Limited were transferred to AMT Global Investments Limited following a group reconstruction.

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

15. Stocks

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Motor vehicles	<u>2,463,550</u>	<u>2,217,159</u>	<u>—</u>	<u>—</u>

16. Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	1,493,476	3,328,079	—	—
Prepayments and accrued income	509,285	632,341	—	—
Other debtors	<u>1,848,015</u>	<u>280,802</u>	<u>2</u>	<u>2</u>
	<u>3,850,776</u>	<u>4,241,222</u>	<u>2</u>	<u>2</u>

The debtors above include the following amounts falling due after more than one year:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Other debtors	<u>1,166,375</u>	<u>—</u>	<u>—</u>	<u>—</u>

17. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021	2020
	£	£
Cash at bank and in hand	1,301,191	4,192,956
Bank overdrafts	—	(832,123)
	<u>1,301,191</u>	<u>3,360,833</u>

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

18. Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	1,081,384	2,629,765	–	–
Trade creditors	1,806,044	1,385,961	–	–
Amounts owed to group undertakings	–	–	100	100
Accruals and deferred income	88,996	152,028	–	–
Social security and other taxes	466,940	259,718	–	–
Obligations under finance leases and hire purchase contracts	18,841,078	15,819,181	–	–
Director loan accounts	32,270	251,470	–	–
Other creditors	936,414	684,688	–	–
	<u>23,253,126</u>	<u>21,182,811</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 creditors are amounts totalling £644,780 (2020 - £325,832) which are secured on a stock holding facility.

19. Creditors: amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	4,958,753	4,946,598	–	–
Obligations under finance leases and hire purchase contracts	13,943,995	26,380,030	–	–
	<u>18,902,748</u>	<u>31,326,628</u>	<u>–</u>	<u>–</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 *(continued)*

Year ended 30 April 2021

Terms and debt repayment schedule

The group had outstanding loans at the year end date repayable as below. All loans, with the exception of the CBILS loan, are secured with a fixed and floating charge over the assets of the group.

Bank loans

Property loan	781,899	1,481,899
CBILS loan	5,000,000	-
	<u>5,781,899</u>	<u>1,481,899</u>

Mortgage loans

Loan 1* GBP 2.19% - 2026	83,670	83,673
Loan 2* GBP 2.19% - 2026	120,771	120,755
Loan 3 GBP 3.40% - 2032	53,798	57,893
	<u>258,239</u>	<u>262,321</u>

*Mortgage loans 1 & 2 are under interest only agreements with the capital repayment required prior to the loan cessation date.

Included within creditors: amounts falling due after more than one year is an amount of £nil (2020 £1,255,219) in respect of liabilities payable or repayable by instalments which fall due for repayment after more than five years from the reporting date.

20. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Not later than 1 year	18,841,078	15,819,181	-	-
Later than 1 year and not later than 5 years	13,943,995	26,380,030	-	-
	<u>32,785,073</u>	<u>42,199,211</u>	<u>-</u>	<u>-</u>

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

21. Provisions

Group	Deferred tax (note 22) £
At 1 May 2020	128,790
Additions	190,000
Charge against provision	<u>(21,884)</u>
At 30 April 2021	<u>296,906</u>

The company does not have any provisions.

22. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Included in provisions (note 21)	<u>296,906</u>	<u>128,790</u>	<u>—</u>	<u>—</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Accelerated capital allowances	241,454	51,454	—	—
Revaluation of tangible assets	<u>55,452</u>	<u>77,336</u>	<u>—</u>	<u>—</u>
	<u>296,906</u>	<u>128,790</u>	<u>—</u>	<u>—</u>

23. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £133,605 (2020: £69,457).

There are no unpaid contributions at the balance sheet date (2020 - £nil).

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Recognised in other operating income:				
Government grants recognised directly in income	<u>569,481</u>	<u>51,749</u>	<u>—</u>	<u>—</u>

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

25. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>9,511</u>	<u>9,511</u>	<u>9,511</u>	<u>9,511</u>

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. Analysis of changes in net debt

	At	Cash flows	At
	1 May 2020		30 Apr 2021
	£	£	£
Cash at bank and in hand	4,192,956	(2,891,765)	1,301,191
Bank overdrafts	(832,123)	832,123	-
Debt due within one year	(17,868,293)	(2,086,439)	(19,954,732)
Debt due after one year	(31,326,628)	12,423,880	(18,902,748)
	<u>(45,834,088)</u>	<u>8,277,799</u>	<u>(37,556,289)</u>

28. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Not later than 1 year	253,000	135,000	-	-
Later than 1 year and not later than 5 years	1,343,950	560,000	-	-
Later than 5 years	725,467	362,917	-	-
	<u>2,322,417</u>	<u>1,057,917</u>	<u>-</u>	<u>-</u>

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

29. Director's advances, credits and guarantees

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

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.