

COMPANY REGISTRATION NUMBER: 05904790

AMT Global Investments Limited
Financial Statements
30 April 2020

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COMPANIES HOUSE

GRANTS

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

AMT Global Investments Limited

Financial Statements

Year ended 30 April 2020

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AMT Global Investments Limited

Strategic Report

Year ended 30 April 2020

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

Results and performance

The results of the Group, as set out in these financial statements, show a loss on ordinary activities after tax of £718,585 (2019 - profit £660,802). The shareholders' funds of the Group total £3,441,150 (2019 - £3,993,881).

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

The onset of COVID 19 within the financial year has had an immediate and significant impact on revenue for the months of March and April 2020. Specifically the total lockdown from 24 March 2020 effectively saw no revenue from the contract hire and specialist cars activities. The value of lost net income across the group as a result was estimated to be in excess of £600,000. Taking these factors into account, the financial result for the year is considered acceptable.

COVID 19

The end of March 2020 saw the Director look to act quickly in applying actions which would not only sustain the group through a loss in income as the country went into lockdown, but also set a foundation for recovery and future growth.

It was essential that we acted quickly in understanding our position and undertook a root to branch review of all income streams, costs and assets employed. Equally, we sought to take advantage of outside assistance from the Government, suppliers and funders alike.

The results of these actions should give rise to a reduction in overheads of approximately £2.5 million per annum, a reduction in fleet size and an elimination of marginal or loss-making activities.

In addition a £5 million CBILS loan was received from the group's bankers and advantage has been taken of payment holidays from certain funders.

At the date of this strategic report we have no ongoing payment holidays and financial performance is strong, even whilst we are in still in partial lockdown.

Strategy

The Group's success is dependent on the striving for the lowest holding costs for the vehicle fleet allied to correct competitive market pricing and an effective sales and marketing function. We have continued to focus on improving vehicle supply discounts, maintenance and repair supply costs and have invested in the year in higher level sales and marketing professionals along with division leaders.

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.

AMT Global Investments Limited

Strategic Report *(continued)*

Year ended 30 April 2020

Key performance indicators ('KPIs')

Utilisation of the rental fleet - the core activity of the group:

Utilisation of the fleet is the most important indicator of profitable performance. In the year this averaged 68.33% (2019 - 73.11%) which is below the Group's target of 75%, but is understandable due to COVID and is considered to be a satisfactory result.

Number of hires

The number of vehicle hires in the year were 17,966 (2018/19 - 21,012). This reduction is partly due to the lower hires in March and April 2020 as a result of COVID.

Earnings before interest, taxation, depreciation and amortisation:

Earnings before interest, taxation, depreciation and amortisation for the group amounted to £6,531,251 (2019 - £6,445,590).

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 pressure on vehicle emissions and the uncertainty around the changing landscape of fuel types and engines. We continue to manage this risk by having, probably, the most diverse fleet in the UK, including the latest green technology, ensuring that we cater for all preferences.

The group 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 due to COVID, 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 the absence of long term permanent commitments.

Interest rates are set to stay low for some considerable time, 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.

Future developments

We will 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.

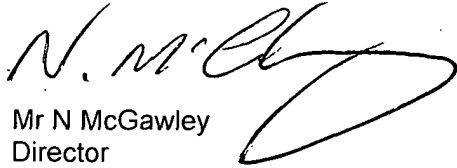
As our investment in new IT platforms translates to deliverable solutions we expect to grow significantly over the next 5 years.

AMT Global Investments Limited

Strategic Report *(continued)*

Year ended 30 April 2020

This report was approved by the board of directors on 31 March 2021 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 2020

The director presents his report and the financial statements of the group for the year ended 30 April 2020.

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 2020

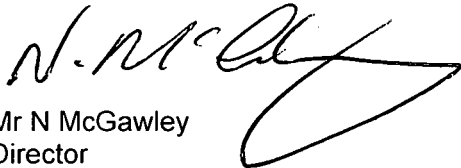
Auditor

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 31 March 2021 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 2020

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 2020

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 2020 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, 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 2020 and of the group's loss 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

AMT Global Investments Limited

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

Year ended 30 April 2020

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 2020

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.

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.
- 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.

AMT Global Investments Limited

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

Year ended 30 April 2020

- 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.

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

31 March 2021

AMT Global Investments Limited
Consolidated Statement of Comprehensive Income
Year ended 30 April 2020

	Note	2020 £	2019 £
Turnover	4	33,910,673	28,897,112
Cost of sales		<u>25,481,112</u>	<u>19,418,750</u>
Gross profit		8,429,561	9,478,362
Administrative expenses		6,990,744	7,110,305
Other operating income	5	<u>78,449</u>	<u>27,000</u>
Operating profit	6	1,517,266	2,395,057
Interest payable	10	<u>2,207,236</u>	<u>1,746,678</u>
(Loss)/profit before taxation		(689,970)	648,379
Taxation on ordinary activities	11	<u>28,615</u>	<u>(12,423)</u>
(Loss)/profit for the financial year		(718,585)	<u>660,802</u>
Revaluation of tangible assets		<u>165,854</u>	<u>13,342</u>
Total comprehensive income for the year		(552,731)	<u>674,144</u>

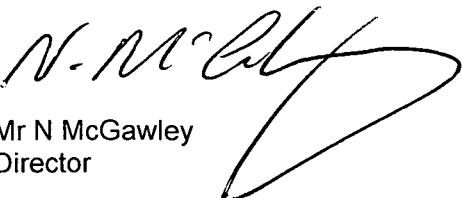
All the activities of the group are from continuing operations.

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

AMT Global Investments Limited
Consolidated Statement of Financial Position
30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	12	897,618	297,509
Tangible assets	13	<u>44,530,424</u>	<u>42,384,734</u>
		45,428,042	42,682,243
Current assets			
Stocks	15	2,217,159	1,953,135
Debtors	16	4,241,222	5,878,654
Cash at bank and in hand		<u>4,192,956</u>	<u>3,252</u>
		10,651,337	7,835,041
Creditors: amounts falling due within one year	18	<u>21,182,811</u>	<u>14,712,090</u>
Net current liabilities		10,531,474	6,877,049
Total assets less current liabilities		34,896,568	35,805,194
Creditors: amounts falling due after more than one year	19	31,326,628	31,711,138
Provisions			
Taxation including deferred tax	21	<u>128,790</u>	<u>100,175</u>
Net assets		<u>3,441,150</u>	<u>3,993,881</u>
Capital and reserves			
Called up share capital	25	9,511	9,511
Share premium account	26	94,618	94,618
Revaluation reserve	26	179,196	13,342
Profit and loss account	26	<u>3,157,825</u>	<u>3,876,410</u>
Shareholders funds		<u>3,441,150</u>	<u>3,993,881</u>

These financial statements were approved by the board of directors and authorised for issue on 31 March 2021, 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.

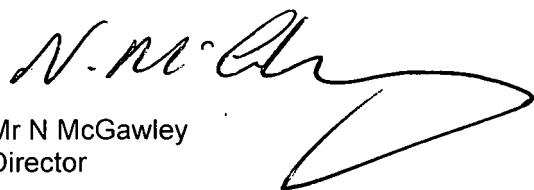
AMT Global Investments Limited
Company Statement of Financial Position

30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	14	10,914	10,914
Current assets			
Debtors	16	2	2
Creditors: amounts falling due within one year	18	<u>100</u>	<u>100</u>
Net current liabilities		<u>98</u>	<u>98</u>
Total assets less current liabilities		<u><u>10,816</u></u>	<u><u>10,816</u></u>
Capital and reserves			
Called up share capital	25	9,511	9,511
Profit and loss account	26	<u>1,305</u>	<u>1,305</u>
Shareholders funds		<u><u>10,816</u></u>	<u><u>10,816</u></u>

The profit for the financial year of the parent company was £Nil (2019: £913).

These financial statements were approved by the board of directors and authorised for issue on 31 March 2021, 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 2020

	Note	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2018		9,511	94,618	203,610	3,011,998	3,319,737
Profit for the year					660,802	660,802
Other comprehensive income for the year:						
Revaluation of tangible assets	13	–	–	13,342	–	13,342
Reclassification from revaluation reserve to profit and loss account		–	–	(203,610)	203,610	–
Total comprehensive income for the year		–	–	(190,268)	864,412	674,144
At 30 April 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		<u>9,511</u>	<u>94,618</u>	<u>179,196</u>	<u>3,157,825</u>	<u>3,441,150</u>

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 2020

	Called up share capital £	Profit and loss account £	Total £
At 1 May 2018	9,511	392	9,903
Profit for the year	<u> </u>	<u>913</u>	<u>913</u>
Total comprehensive income for the year	-	913	913
At 30 April 2019	9,511	1,305	10,816
Profit for the year	<u> </u>	<u> </u>	<u> </u>
At 30 April 2020	<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 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
(Loss)/profit for the financial year		(718,585)	660,802
<i>Adjustments for:</i>			
Depreciation of tangible assets		5,578,256	4,570,041
Impairment of tangible assets		–	50,676
Amortisation of intangible assets		107,310	35,754
Fair value adjustment of investment property		–	(24,000)
Government grant income		(51,749)	–
Interest payable		2,207,236	1,746,678
Gains on disposal of tangible assets		(623,445)	(594,361)
Taxation on ordinary activities		28,615	(12,423)
Accrued (income)/expenses		(69,449)	86,511
<i>Changes in:</i>			
Stocks		(264,024)	(243,458)
Trade and other debtors		1,536,153	(1,314,263)
Trade and other creditors		187,470	(506,774)
Cash generated from operations		7,917,788	4,455,183
Interest paid		(2,207,236)	(1,746,678)
Tax paid		–	(56,852)
Net cash from operating activities		<u>5,710,552</u>	<u>2,651,653</u>
Cash flows from investing activities			
Purchase of tangible assets		(20,147,975)	(26,067,377)
Proceeds from sale of tangible assets		13,213,329	5,185,868
Purchase of intangible assets		(707,419)	(50,000)
Net cash used in investing activities		<u>(7,642,065)</u>	<u>(20,931,509)</u>
Cash flows from financing activities			
Proceeds from borrowings		5,000,000	–
Repayments of borrowings		(88,075)	(119,314)
Government grant income		51,749	–
Payments of finance lease liabilities		1,495,594	18,557,255
Net cash from financing activities		<u>6,459,268</u>	<u>18,437,941</u>
Net increase in cash and cash equivalents		4,527,755	158,085
Cash and cash equivalents at beginning of year		(1,166,922)	(1,325,007)
Cash and cash equivalents at end of year	17	<u>3,360,833</u>	<u>(1,166,922)</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 2020

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 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 2020

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 2020

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 2020

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	- 12% 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 2020

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 2020

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:

	2020	2019
	£	£
Sale of goods	15,429,316	9,469,354
Rendering of services	18,481,357	19,427,758
	<u>33,910,673</u>	<u>28,897,112</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

	2020	2019
	£	£
Rental income	26,700	27,000
Government grant income	51,749	—
	<u>78,449</u>	<u>27,000</u>

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2020	2019
	£	£
Amortisation of intangible assets	107,310	35,754
Depreciation of tangible assets	5,578,256	4,570,041
Impairment of tangible assets recognised in:		
Administrative expenses	—	50,676
Gains on disposal of tangible assets	(623,445)	(594,361)
Fair value adjustments to investment property	—	(24,000)
Impairment of trade debtors	13,358	(13,173)
	<u>5,075,479</u>	<u>4,025,038</u>

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

7. Auditor's remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>30,803</u>	<u>34,605</u>

8. Particulars of employees

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

	2020	2019
	No.	No.
Production staff	187	213
Administrative staff	44	20
Management staff	<u>19</u>	<u>3</u>
	<u>250</u>	<u>236</u>

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

	2020	2019
	£	£
Wages and salaries	4,360,224	4,183,246
Social security costs	380,769	336,224
Other pension costs	<u>69,457</u>	<u>88,741</u>
	<u>4,810,450</u>	<u>4,608,211</u>

9. Director's remuneration

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

	2020	2019
	£	£
Remuneration	13,538	7,950
Company contributions to defined contribution pension plans	–	40,000
	<u>13,538</u>	<u>47,950</u>

10. Interest payable

	2020	2019
	£	£
Interest on banks loans and overdrafts	64,841	57,667
Interest on obligations under finance leases and hire purchase contracts	2,135,775	1,682,913
Other interest payable and similar charges	<u>6,620</u>	<u>6,098</u>
	<u>2,207,236</u>	<u>1,746,678</u>

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

11. Taxation on ordinary activities

Major components of tax income

	2020 £	2019 £
Current tax:		
Adjustments in respect of prior periods	–	(44,476)
Deferred tax:		
Origination and reversal of timing differences	<u>28,615</u>	<u>32,053</u>
Taxation on ordinary activities	<u><u>28,615</u></u>	<u><u>(12,423)</u></u>

Reconciliation of tax expense/(income)

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
(Loss)/profit on ordinary activities before taxation	<u>(689,970)</u>	<u>648,379</u>
(Loss)/profit on ordinary activities by rate of tax	<u>(131,161)</u>	123,192
Effect of expenses not deductible for tax purposes	<u>24,164</u>	11,953
Effect of capital allowances and depreciation	<u>138,910</u>	(11,108)
Utilisation of tax losses	<u>(3,298)</u>	(97,052)
Other tax adjustment	–	5,068
(Over)/ under provision in previous period	–	(44,476)
Tax on profit	<u><u>28,615</u></u>	<u><u>(12,423)</u></u>

12. Intangible assets

Group	Goodwill £	Lease premium £	Development Costs £	Total £
Cost				
At 1 May 2019	65,375	300,000	–	<u>365,375</u>
Additions	–	–	707,419	<u>707,419</u>
At 30 April 2020	<u>65,375</u>	<u>300,000</u>	<u>707,419</u>	<u><u>1,072,794</u></u>
Amortisation				
At 1 May 2019	25,366	42,500	–	<u>67,866</u>
Charge for the year	6,668	30,000	70,642	<u>107,310</u>
At 30 April 2020	<u>32,034</u>	<u>72,500</u>	<u>70,642</u>	<u><u>175,176</u></u>
Carrying amount				
At 30 April 2020	<u>33,341</u>	<u>227,500</u>	<u>636,777</u>	<u><u>897,618</u></u>
At 30 April 2019	<u>40,009</u>	<u>257,500</u>	–	<u><u>297,509</u></u>

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

12. Intangible assets *(continued)*

Company	Goodwill £
Cost	
At 1 May 2019 and 30 April 2020	<u>(1,305)</u>
Amortisation	
At 1 May 2019 and 30 April 2020	<u>(1,305)</u>
Carrying amount	
At 1 May 2019 and 30 April 2020	<u>–</u>
At 30 April 2019	<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 2019	3,821,655	432,111	427,728	43,803,922	48,485,416
Additions	528,424	18,525	51,048	19,549,978	20,147,975
Disposals	–	–	–	(17,314,667)	(17,314,667)
Revaluations	79,992	–	–	–	79,992
At 30 April 2020	<u>4,430,071</u>	<u>450,636</u>	<u>478,776</u>	<u>46,039,233</u>	<u>51,398,716</u>
Depreciation					
At 1 May 2019	102,528	188,303	238,552	5,571,299	6,100,682
Charge for the year	36,279	39,350	58,421	5,444,206	5,578,256
Disposals	–	–	–	(4,724,783)	(4,724,783)
Revaluations	(85,863)	–	–	–	(85,863)
At 30 April 2020	<u>52,944</u>	<u>227,653</u>	<u>296,973</u>	<u>6,290,722</u>	<u>6,868,292</u>
Carrying amount					
At 30 April 2020	<u>4,377,127</u>	<u>222,983</u>	<u>181,803</u>	<u>39,748,511</u>	<u>44,530,424</u>
At 30 April 2019	<u>3,719,127</u>	<u>243,808</u>	<u>189,176</u>	<u>38,232,623</u>	<u>42,384,734</u>

The company has no tangible assets.

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

13. Tangible assets *(continued)*

Land and buildings comprise the following:

	Freehold Property £	Investment property £	Property improvements £	Total £
Cost				
At 1 May 2019	3,000,000	545,000	276,655	3,821,655
Additions	528,424	-	-	528,424
Transfer/revaluation	<u>277,500</u>	-	<u>(197,508)</u>	<u>79,992</u>
At 30 April 2020	<u>3,805,924</u>	<u>545,000</u>	<u>79,147</u>	<u>4,430,071</u>
Depreciation				
At 1 May 2019	10,000	-	92,528	102,528
Charge for the year	15,868	-	20,411	36,279
Transfer/revaluation	<u>(3,334)</u>	-	<u>(82,529)</u>	<u>(85,863)</u>
At 30 April 2020	<u>22,534</u>	-	<u>30,410</u>	<u>52,944</u>

Freehold property is represented by properties which are rented to other companies within the group. Improvements to leasehold property have been transferred to freehold property as they represent costs, less attributable depreciation, relating to the properties which are subject to revaluation. The director is of the opinion that this treatment is appropriate in order to show a true and fair view.

Post year end a property in the portfolio was sold for proceeds of £1,277,500. The director is of the opinion that any movement between the date of sale and the accounting reference date to be insignificant and that it is appropriate to revalue the property to this amount. In the opinion of the director the open market value of other properties within freehold property at the balance sheet date is not significantly different to the amounts at which they are disclosed.

A surplus on revaluation of £165,854 has been recognised in other comprehensive income in accordance with the accounting policy of the company and deferred tax includes £31,512 in respect of the surplus arising. The historic cost equivalent of freehold property is as follows:

	2020 £	2019 £
Cost	3,184,076	2,484,129
Carrying value	3,029,054	2,484,129

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:

	2020 £	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 2020

13. Tangible assets *(continued)*

Capital commitments

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Contracted for but not provided for in the financial statements	<u>526,055</u>	<u>500,000</u>	<u>—</u>	<u>—</u>

14. Investments

The group has no investments.

Company	Shares in group undertakings £
Cost	
At 1 May 2019 and 30 April 2020	<u>10,914</u>
Impairment	
At 1 May 2019 and 30 April 2020	<u>—</u>
Carrying amount	
At 1 May 2019 and 30 April 2020	<u>10,914</u>
At 30 April 2019	<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.

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

15. Stocks

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Motor vehicles	<u>2,217,159</u>	<u>1,953,135</u>	<u>—</u>	<u>—</u>

16. Debtors

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	3,328,079	3,012,872	—	—
Prepayments and accrued income	632,341	702,419	—	—
Other debtors	280,802	2,163,363	2	2
	<u>4,241,222</u>	<u>5,878,654</u>	<u>2</u>	<u>2</u>

17. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2020	2019
	£	£
Cash at bank and in hand	4,192,956	3,252
Bank overdrafts	(832,123)	(1,170,174)
	<u>3,360,833</u>	<u>(1,166,922)</u>

18. Creditors: amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	2,629,765	1,257,774	—	—
Trade creditors	1,385,961	765,401	—	—
Amounts owed to group undertakings	—	—	100	100
Accruals and deferred income	152,028	221,477	—	—
Social security and other taxes	259,718	237,941	—	—
Obligations under finance leases and hire purchase contracts	15,819,181	10,737,193	—	—
Director loan accounts	251,470	5,376	—	—
Other creditors	684,688	1,486,928	—	—
	<u>21,182,811</u>	<u>14,712,090</u>	<u>100</u>	<u>100</u>

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

18. Creditors: amounts falling due within one year *(continued)*

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 £335,832 (2019 - £876,789) which are secured on a stock holding facility.

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	4,946,598	1,744,714	-	-
Obligations under finance leases and hire purchase contracts	26,380,030	29,966,424	-	-
	<u>31,326,628</u>	<u>31,711,138</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 2020

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 CIBLS loan, are secured with a fixed and floating charge over the assets of the group.

Bank loans

Property loan	1,481,899	1,565,822
CIBLS loan	5,000,000	-
	<u>6,481,899</u>	<u>1,565,822</u>

Mortgage loans

Loan 1 * GBP 2.19% 2026	83,673	83,669
Loan 2 * GBP 2.19% 2026	120,755	120,769
Loan 3 GBP 3.40% 2032	57,893	62,055
	<u>262,321</u>	<u>266,493</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 (2019 £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	
	2020	2019	2020	2019
	£	£	£	£
Not later than 1 year	15,819,181	11,851,487	-	-
Later than 1 year and not later than 5 years	26,380,030	28,852,130	-	-
	<u>42,199,211</u>	<u>40,703,617</u>	<u>-</u>	<u>-</u>

21. Provisions

Group	Deferred tax (note 22) £
At 1 May 2019	100,175
Charge against provision	28,615
At 30 April 2020	<u>128,790</u>

The company does not have any provisions.

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

22. Deferred tax

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Included in provisions (note 21)	<u>128,790</u>	<u>100,175</u>	<u>-</u>	<u>-</u>

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Accelerated capital allowances	51,454	59,175	-	-
Revaluation of tangible assets	77,336	41,000	-	-
	<u>128,790</u>	<u>100,175</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 £69,457 (2019: £48,741).

There are no unpaid contributions at the balance sheet date (2019 - £nil).

24. Government grants

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Recognised in other operating income:				
Government grants recognised directly in income	<u>51,749</u>	<u>-</u>	<u>-</u>	<u>-</u>

25. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>9,511</u>	<u>9,511</u>	<u>9,511</u>	<u>9,511</u>

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

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 1 May 2019	Cash flows	At 30 Apr 2020
	£	£	£
Cash at bank and in hand	3,252	4,189,704	4,192,956
Bank overdrafts	(1,170,174)	338,051	(832,123)
Debt due within one year	(10,830,169)	(7,038,124)	(17,868,293)
Debt due after one year	(31,711,138)	384,510	(31,326,628)
	<u>(43,708,229)</u>	<u>(2,125,859)</u>	<u>(45,834,088)</u>

28. Commitments under operating leases

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Not later than 1 year	135,000	330,185	-	-
Later than 1 year and not later than 5 years	560,000	777,765	-	-
Later than 5 years	362,917	497,917	-	-
	<u>1,057,917</u>	<u>1,605,867</u>	<u>-</u>	<u>-</u>

29. Director's advances, credits and guarantees

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

AMT Global Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

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.