

AMBA COMMERCIAL LIMITED
(formerly B.G.A. BUSINESS SERVICES LIMITED)

REPORT AND FINANCIAL STATEMENTS

Year ended 30 September 2018

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COMPANIES HOUSE

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS	Bodo Schlegelmilch Andrew Main Wilson
SECRETARY	Louise Park
REGISTERED OFFICE	25 Hosier Lane London EC1A 9LQ
BANKER	National Westminster Bank Plc
INDEPENDENT AUDITOR	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

AMBA COMMERCIAL LIMITED
REPORT AND FINANCIAL STATEMENTS 2018

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2018-12-31

2018-12-31

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 30 September 2018.

1 Activities

AMBA Commercial Ltd. is a wholly owned subsidiary of the Association of Masters in Business Administration ('Association'), a charitable company incorporated in the United Kingdom. It is run as a conduit for the Association's non-primary purpose trading. These activities include sponsorship and events such as conferences and seminars. It was previously known as B.G.A. Business Services Ltd and changed its name to AMBA Commercial Ltd on 30 July 2018.

2 Review of the business and future developments

The level of operations and the year-end financial position were satisfactory. The directors expect that the present level of activity will be maintained for the foreseeable future. All taxable profits are distributed to the parent charity.

3 Results and state of affairs

The results for the year and the state of the company's affairs are shown in the attached financial statements.

4 Directors

The following have been directors during the year:

Leonard Edward Jones – resigned 23 April 2018
Andrew Main Wilson
Bodo Schlegelmilch – appointed 23 April 2018

The directors have no beneficial interest in the shares of the company.

5. Risk and uncertainty

The Directors have reviewed the arrangements for transferring the profits of AMBA Commercial Ltd into the Association in order to build reserves to fund the Association's charitable activities via Gift Aid.

6 Statement of directors' responsibilities for the financial statements

Company law in the United Kingdom requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the directors' report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

7. Disclosure of information to auditors

At the date of making this report, each of the company's directors, as set out on page 3, confirm the following:

- so far as each director is aware, there is no relevant information needed by the Association's auditors in connection with preparing their report of which the Association's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant information needed by the Association's auditors in connection with preparing their report and to establish that the Association's auditors are aware of that information.

8. Auditors

Kingston Smith LLP were appointed as auditors during the year.

9. Small company provisions

This report has been prepared in accordance with provisions applicable to companies subject to the small companies' regime.

On behalf of the Board


Bodo Schlegelmilch
Director

Date: 1. 02. 19

Independent auditor's report to the members of AMBA Commercial Limited**Opinion**

We have audited the financial statements of AMBA Commercial Limited for the year ended 30 September 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, 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 company's affairs as at 30 September 2018 and of its 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 company 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report

Independent auditor's report to the members of AMBA Commercial Limited**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

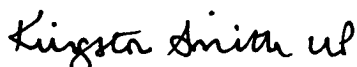
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 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 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.

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.



Sandra De Lord (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor
Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 21.02.19

STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 September 2018

	Note	Year ended 30 September 2018 £	Year ended 30 September 2017 £
Turnover	1(d)	837,134	880,621
Cost of sales		(294,132)	(364,077)
Gross profit		543,002	516,544
Administration expenses		(329,334)	(326,156)
Operating profit	3	213,668	190,388
Tax on profit	4	-	-
Profit for the year		213,668	190,388
Other comprehensive income		-	-
Total comprehensive income for the year		213,668	190,388

All operations detailed above are continuing

There were no recognised gains or losses other than those shown above.

BALANCE SHEET as at 30 September 2018

	Note	2018		2017	
		£	£	£	£
CURRENT ASSETS					
Debtors	5	295,215		236,076	
Cash at bank		2,436		2,644	
		<u>297,651</u>		<u>238,720</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(83,918)		(48,267)	
		<u></u>		<u></u>	
NET ASSETS		<u>213,733</u>		<u>190,453</u>	
CAPITAL AND RESERVES					
Called up Share Capital	7	100		100	
Profit and Loss		213,633		190,353	
		<u></u>		<u></u>	
Shareholders' Funds		<u>213,733</u>		<u>190,453</u>	

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the Board of Directors on 01 February 2019


Bodo Schlegelmilch

Director

Company Number: 01274955

STATEMENT OF CHANGES IN EQUITY for the year ended 30 September 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 30 September 2017	100	190,353	190,453
Profit for the financial year	-	213,668	213,668
Gift aid distribution	-	(190,388)	(190,388)
	<hr/>	<hr/>	<hr/>
At 30 September 2018	100	213,633	213,733
	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2018**1. ACCOUNTING POLICIES****a) General information**

AMBA Commercial Limited is a private company limited by shares, incorporated in the United Kingdom. The registered office is 25 Hosier Lane, London, EC1A 9LQ.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. Amounts are reflected in sterling which is the functional currency of the charity and rounded to the nearest pound.

c) Going concern

The directors have a reasonable expectation that the company can continue to operate for a period of at least 12 months from the date of approval of these financial statements and have therefore adopted the going concern basis of preparation.

d) Turnover

Turnover represents fund raising activities and events & conferences for Business Schools, invoiced net of VAT. Revenue is recognised at the fair value of the consideration receivable for the service, when the amount can be measured reliably and the service have been delivered.

e) Key Estimates & Judgements

In the application of the company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Critical judgements**Recoverable value of fee debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 5 for the net carrying amount of the debtors.

Financial Instruments

The company only has financial assets and liabilities that qualify as basic financial instruments under FRS102. These are initially recognised at transaction value and subsequently at settlement value.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and deposits held on up to 3 months' notice with banks

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2018 (continued)**2. DIRECTORS AND EMPLOYEES**

No directors' emoluments for services to the company were payable in respect of the current year or prior period. There were no other employees in either year.

3. OPERATING RESULT

Operating result is stated after charging:

	2018	2017
	£	£
Management Charge	329,321	327,856
Auditor's remuneration:		
- Audit fee	1,715	1,715
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4. TAX ON PROFIT ORDINARY ACTIVITIES

No tax is payable on the results for the current year or prior year. The profit for the year of £213,668 will be distributed to the parent charity under Gift Aid.

5. DEBTORS

	2018	2017
	£	£
Trade & Other debtors	62,707	88,200
Due from parent undertaking	232,508	147,876
	<hr/>	<hr/>
	295,215	236,076
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NOTES TO THE FINANCIAL STATEMENTS for the year ending 30 September 2018 (continued)**6. CREDITORS**

	2018	2017
	£	£
Amounts falling due within one year:		
Other creditors and deferred income	83,918	48,267
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	83,918	48,267
	<hr/>	<hr/>

7. CALLED UP SHARE CAPITAL**Allotted, called up and fully paid**

	2018	2017
	£	£
Ordinary shares of £1 each	100	100
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8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the permitted exemptions under FRS 102 (33), whereby transactions between companies, wholly owned within the group are not required to be disclosed as related party transactions.

9. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is The Association of Masters in Business Administration, incorporated in England and Wales. The parent company is a registered charity.

A copy of its Report and Financial Statements can be obtained from the registered office disclosed in these financial statements. This is the smallest and largest group in which the results of the company are consolidated.