

Company Registration No. 00109607 (England and Wales)

**ARGENTINE CLUB LIMITED**

**Unaudited financial statements**

**For the year ended 31 December 2018**

**Pages for filing with registrar**

# **ARGENTINE CLUB LIMITED**

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## ARGENTINE CLUB LIMITED

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Notes	£	2018 £	£	2017 £
<b>Non-current assets</b>					
Property, plant and equipment	3		63		84
Investments	4		420,597		461,008
			<u>420,660</u>		<u>461,092</u>
<b>Current assets</b>					
Cash and cash equivalents		1,532		25,153	
<b>Current liabilities</b>	5	(272,432)		(289,152)	
		<u></u>		<u></u>	
<b>Net current liabilities</b>			(270,900)		(263,999)
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			149,760		197,093
<b>Provisions for liabilities</b>			-		(9,154)
			<u></u>		<u></u>
<b>Net assets</b>			149,760		187,939
			<u><u>149,760</u></u>		<u><u>187,939</u></u>
<b>Equity</b>					
Called up share capital	6		28,505		28,505
Other reserves			5,247		5,247
Retained earnings			116,008		154,187
			<u>149,760</u>		<u>187,939</u>
<b>Total equity</b>			<u><u>149,760</u></u>		<u><u>187,939</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 July 2019 and are signed on its behalf by:

Mr W N de Segundo (Chairman)  
**Director**  
**Company Registration No. 00109607**

# ARGENTINE CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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### 1 Accounting policies

#### Company information

Argentine Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is No 4 St James's Square, London, SW1Y 4JU.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Revenue

Turnover represents membership fees from lost members of the Canning Club which is recognised as received.

#### 1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on a reducing balance basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ARGENTINE CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2018

### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# ARGENTINE CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2018

### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2017 - 0).

### 3 Property, plant and equipment

#### Plant and machinery etc £

#### Cost

At 1 January 2018 and 31 December 2018 22,415

#### Depreciation and impairment

At 1 January 2018 22,331

Depreciation charged in the year 21

At 31 December 2018 22,352

#### Carrying amount

At 31 December 2018 63

At 31 December 2017 84

### 4 Fixed asset investments

#### 2018 £

#### 2017 £

Listed investments 420,597 461,008

# ARGENTINE CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2018

<b>4</b>	<b>Fixed asset investments</b>	<b>(Continued)</b>	
	<b>Movements in non-current investments</b>		
		<b>Investments other than loans</b>	
		<b>£</b>	
	<b>Cost or valuation</b>		
	At 1 January 2018		461,008
	Additions		463,422
	Valuation changes		(9,773)
	Disposals		(494,060)
			<hr/>
	At 31 December 2018		420,597
			<hr/>
	<b>Carrying amount</b>		
	At 31 December 2018		420,597
			<hr/>
	At 31 December 2017		461,008
			<hr/>
<b>5</b>	<b>Current liabilities</b>		
		<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Trade payables	5,932	5,102
	Dividends payable	261,100	277,500
	Other payables	5,400	6,550
		<hr/>	<hr/>
		272,432	289,152
		<hr/>	<hr/>
<b>6</b>	<b>Called up share capital</b>		
		<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	1,442 ordinary shares of £10 each	14,420	14,420
	2,817 ordinary shares (£5 part paid) of £10 each	14,085	14,085
		<hr/>	<hr/>
		28,505	28,505
		<hr/>	<hr/>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.