

Company Registration No. 00109607 (England and Wales)

**ARGENTINE CLUB LIMITED**

**Unaudited financial statements**

**For the year ended 31 December 2020**

**Pages for filing with registrar**

# **ARGENTINE CLUB LIMITED**

## **CONTENTS**

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	<b>Page</b>
Statement of financial position	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 8

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## ARGENTINE CLUB LIMITED

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Notes	2020 £	£	2019 £	£
<b>Non-current assets</b>					
Property, plant and equipment	4		35		47
Investments	5		226,144		426,104
			<u>226,179</u>		<u>426,151</u>
<b>Current assets</b>					
Cash and cash equivalents		4,878		14,786	
<b>Current liabilities</b>	6	(168,106)		(279,265)	
<b>Net current liabilities</b>			<u>(163,228)</u>		<u>(264,479)</u>
<b>Total assets less current liabilities</b>			62,951		161,672
<b>Provisions for liabilities</b>	7		<u>(2,495)</u>		<u>(2,834)</u>
<b>Net assets</b>			<u>60,456</u>		<u>158,838</u>
<b>Equity</b>					
Called up share capital	8		28,505		28,505
Other reserves			5,247		5,247
Retained earnings			<u>26,704</u>		<u>125,086</u>
<b>Total equity</b>			<u>60,456</u>		<u>158,838</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 2020 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.

## **ARGENTINE CLUB LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**As at 31 December 2020**

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The financial statements were approved by the board of directors and authorised for issue on 11 October 2021 and are signed on its behalf by:

Mr W N de Segundo (Chairman)  
**Director**

**Company Registration No. 00109607**

# ARGENTINE CLUB LIMITED

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

	Share capital	Other reserves	Retained earnings	Total
Notes	£	£	£	£
<b>Balance at 1 January 2019</b>	28,505	5,247	116,008	149,760
<b>Year ended 31 December 2019:</b>				
Profit and total comprehensive income for the year	-	-	9,078	9,078
	<u>28,505</u>	<u>5,247</u>	<u>125,086</u>	<u>158,838</u>
<b>Balance at 31 December 2019</b>	28,505	5,247	125,086	158,838
<b>Year ended 31 December 2020:</b>				
Profit and total comprehensive income for the year	-	-	1,681	1,681
Dividends	-	-	(359,163)	(359,163)
Dividends previously declared no longer payable	9	-	259,100	259,100
	<u>28,505</u>	<u>5,247</u>	<u>26,704</u>	<u>60,456</u>
<b>Balance at 31 December 2020</b>	<u>28,505</u>	<u>5,247</u>	<u>26,704</u>	<u>60,456</u>

# ARGENTINE CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

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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 Non-current investments

Listed investments are held at fair value by reference to the closing market value on the last business day before the year-end.

#### 1.5 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.

#### 1.6 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 2020

### 1 Accounting policies

(Continued)

#### 1.7 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.

#### 1.8 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.

#### 1.9 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 2020

### 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.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-
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# ARGENTINE CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

### 4 Property, plant and equipment

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	22,415
<b>Depreciation and impairment</b>	
At 1 January 2020	22,368
Depreciation charged in the year	12
At 31 December 2020	22,380
<b>Carrying amount</b>	
At 31 December 2020	35
At 31 December 2019	47

### 5 Fixed asset investments

	2020	2019
	£	£
Listed investments	226,144	426,104

#### Movements in non-current investments

	Investments other than loans
	£
<b>Cost or valuation</b>	
At 1 January 2020	426,104
Valuation changes	5,356
Disposals	(205,316)
At 31 December 2020	226,144
<b>Carrying amount</b>	
At 31 December 2020	226,144
At 31 December 2019	426,104

# ARGENTINE CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

### 6 Current liabilities

	2020	2019
	£	£
Trade payables	-	12,122
Dividends payable	163,233	261,100
Other payables	4,873	6,043
	<u>168,106</u>	<u>279,265</u>

### 7 Provisions for liabilities

	2020	2019
	£	£
Deferred tax liabilities	2,495	2,834
	<u>2,495</u>	<u>2,834</u>

### 8 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Ordinary shares of £10 each	1,442	1,442	14,420	14,420
Ordinary shares (£5 part paid) of £10 each	2,817	2,817	14,085	14,085
	<u>4,259</u>	<u>4,259</u>	<u>28,505</u>	<u>28,505</u>

### 9 Dividends

During the year to 31 December 2014 the company declared dividends totalling £571,100. Of this a total of £312,000 has been paid to shareholders. The balance of £259,100 has not been paid as the shareholders could not be traced, despite extensive research. Therefore on the sixth anniversary of the dividend being declared the amounts unpaid were written back to the company's reserves.

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.