



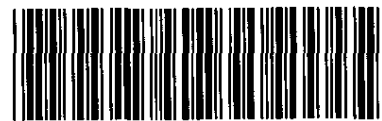
# Argent Meat Traders Limited

Annual Report and financial statements

Registered number: 00368420

31 December 2021

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## Company Information

### Directors

J Fallowfield-Smith  
D J Gray

### Registered number

00368420

### Registered office

Level 5  
9 Hatton Street  
London  
NW8 8PL

### Bankers

Lloyds Banking Group plc  
25 Gresham Street  
London  
EC2V 7HN

Bank Leumi  
20 Stratford Place  
London  
W1C 1BG

## Directors' Report

The Directors present their Annual Report and the audited financial statements for the year ended 31 December 2021.

### Directors

The Directors who served throughout the year and up to the date of signing the financial statements, unless otherwise stated, were as follows:

J Fallowfield-Smith (appointed 14 June 2021)  
D J Gray  
J N Oldcorn (resigned 14 June 2021)

### Results and dividends

Detailed results for the year are set out in the Income Statement on page 4. The loss for the financial year was £622,000 (2020: loss of £663,000). No dividends were paid during the year (2020: £2.5 million).

### Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Directors' Report (continued)

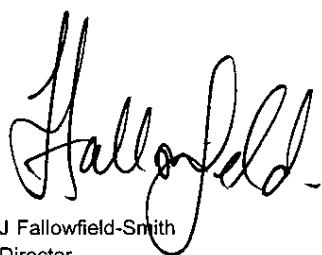
### Small company exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### Post balance sheet events

Significant events affecting the Group that have arisen between 31 December 2021 and the date of this report and that require disclosure are described in note 17.

On behalf of the board

A handwritten signature in black ink, appearing to read 'J Fallowfield-Smith', is written over the printed name.

J Fallowfield-Smith  
Director  
25 July 2022

Level 5  
9 Hatton Street  
London  
NW8 8PL

# Income Statement

for the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Administrative expenses		(725)	(838)
<b>Loss before interest and tax</b>	<b>2</b>	<b>(725)</b>	<b>(838)</b>
Interest receivable and similar income	4	145	200
<b>Loss before tax</b>		<b>(580)</b>	<b>(638)</b>
Tax on loss	6	(42)	(25)
<b>Loss for the financial year</b>		<b>(622)</b>	<b>(663)</b>

# Statement of Financial Position

as at 31 December 2021

	Note	2021 £'000	2020 £'000
<b>Non-current assets</b>			
Investments	8	-	748
		-	748
<b>Current assets</b>			
Debtors	9	4,500	4,500
Cash at bank and in hand		294	185
		<b>4,794</b>	<b>4,685</b>
<b>Creditors: amounts falling due within one year</b>	10	(78)	(95)
<b>Net current assets</b>		<b>4,716</b>	<b>4,590</b>
<b>Total assets less current liabilities</b>		<b>4,716</b>	<b>5,338</b>
Creditors: amounts falling due after more than one year	11	(2,789)	(2,789)
<b>Net assets</b>		<b>1,927</b>	<b>2,549</b>
<b>Capital and reserves</b>			
Called up share capital	12	3,049	3,049
Accumulated losses		(1,122)	(500)
<b>Total equity</b>		<b>1,927</b>	<b>2,549</b>


These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A.

For the year ended 31 December 2021, the Company was entitled to audit exemption under section 479a of the Companies Act 2006.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements on pages 4 to 12 were approved by the board of directors on 25 July 2022 and were signed on its behalf by:

  
J Fallowfield-Smith  
Director

# Statement of Changes in Equity

For the year ended 31 December 2021

	Note	Called up share capital £'000	Retained earnings/ (Accumulated losses) £'000	Total equity £'000
<b>Balance at 1 January 2020</b>		<b>3,049</b>	<b>2,663</b>	<b>5,712</b>
Loss for the financial year		-	(663)	(663)
Dividends paid	7	-	(2,500)	(2,500)
<b>Balance at 31 December 2020</b>		<b>3,049</b>	<b>(500)</b>	<b>2,549</b>
Loss for the financial year		-	(622)	(622)
<b>Balance at 31 December 2021</b>		<b>3,049</b>	<b>(1,122)</b>	<b>1,927</b>



# Notes to the financial statements

for the year ended 31 December 2021

## 1. Accounting policies

### General information

Argent Meat Traders Limited's ("the Company") principal activity is the trade of meat commodities.

The Company is a private company limited by shares and is incorporated and domiciled in England, United Kingdom, registration number 00368420. The address of its registered office is Level 5, 9 Hatton Street, London NW8 8PL.

### Statement of compliance

The individual financial statements of Argent Meat Traders Limited have been prepared in compliance with the provisions of FRS 102 Section 1A, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

### Basis of preparation

The financial statements are presented in Sterling and rounded to the nearest thousand, unless stated otherwise. They are prepared on a going concern basis under the historical cost convention, as modified by certain financial liabilities measured at fair value through profit or loss.

### Summary of significant accounting policies



Accounting policies are disclosed within each of the applicable notes to the financial statements and are designated by this box. They have been applied consistently in dealing with items which are considered material in relation to the financial statements throughout the year and preceding year.

### Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition seldom equal the actual results. The Directors do not believe there to be any significant estimates or assumptions that would have a material impact within the next financial year.

## 2. Loss before interest and tax

Loss before interest and tax is stated after charging:

	2021 £'000	2020 £'000
Amortisation of investments (note 8)	748	744

## 3. Directors' remuneration

The Directors did not receive any emoluments during the current year or prior year from the Company but did receive remuneration through another group company. This remuneration was not recharged to the Company (2020: £nil), and the portion of time spent on the Company is not significant.

## Notes to the financial statements (continued)

for the year ended 31 December 2021

### 4. Interest receivable and similar income



Interest receivable and similar income comprises interest receivable on investments. Interest is recognised using the effective interest rate method.

	2021 £'000	2020 £'000
Interest receivable from group undertakings	145	200
	<b>145</b>	<b>200</b>

### 5. Employment



The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

#### Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

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

	2021 Number	2020 Number
Administration	-	1
	<b>-</b>	<b>1</b>

Their aggregate remuneration comprised:

	2021 £'000	2020 £'000
Wages and salaries	-	13
Social security costs	-	2
	<b>-</b>	<b>15</b>

## Notes to the financial statements (continued)

for the year ended 31 December 2021

### 6. Tax on loss



Current tax, including UK Corporation Tax, is included at amounts expected to be paid (or recovered) using the tax rates and laws that have been substantively enacted by the statement of financial position date. Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at the Statement of Financial Position date that result in an obligation to pay more tax or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that they are considered recoverable in the future. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been substantively enacted by the reporting date.

The tax charge represents:

	2021 £'000	2020 £'000
<b>Current tax</b>		
UK Corporation Tax on loss for the year	27	20
Adjustments in respect of prior years	15	5
<b>Total current tax</b>	<b>42</b>	<b>25</b>
<b>Total tax charge in profit and loss</b>	<b>42</b>	<b>25</b>

#### Reconciliation of effective tax rate

The tax assessed for the year is higher than (2020: higher than) the standard rate of Corporation Tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

	2021 £'000	2020 £'000
Loss before tax	(580)	(638)
Loss before tax multiplied by the standard rate of Corporation Tax in the UK at 19.00% (2020: 19.00%)	(110)	(121)
Effects of:		
Expenses not deductible for tax purposes	137	141
Adjustments in respect of prior years	15	5
<b>Tax charge for the year</b>	<b>42</b>	<b>25</b>

#### Factors that may affect future tax charges

In the 2021 Budget, the UK Government announced that from 1 April 2023 the UK Corporation Tax rate would increase to 25%. This new law was substantively enacted on 24 May 2021.

## Notes to the financial statements (continued)

for the year ended 31 December 2021

### 7. Dividends paid



Dividends unpaid at the Statement of Financial Position date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

	2021 £'000	2020 £'000
Ordinary dividends paid £nil per share (2020: £0.82 per share)	-	2,500
	-	2,500

### 8. Investments



Investments are held at cost less any provision for impairment in value.

	2021 £'000	2020 £'000
<b>Net book value</b>		
At 1 January 2021	748	1,492
Amortisation	(748)	(744)
<b>At 31 December 2021</b>	-	748

### 9. Debtors



Trade and other receivables are initially recognised at transaction price. If the arrangement constitutes a financing transaction, the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of the reporting year trade and other receivables are assessed for objective evidence of impairment. If the asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit or loss.

	2021 £'000	2020 £'000
Due within one year:		
Amounts owed by group undertakings	4,500	4,500
	4,500	4,500

Amounts owed by group undertakings are unsecured with interest fixed at a rate of 3.25% (2020: 3.25%) plus base rate and are repayable on demand.

## Notes to the financial statements (continued)

for the year ended 31 December 2021

### 10. Creditors: amounts falling due within one year



Trade and other creditors that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

	2021 £'000	2020 £'000
Amounts owed to group undertakings	-	20
Accruals and deferred income	50	75
Corporation tax payable	28	-
	<b>78</b>	<b>95</b>

Amounts owed to group undertakings in 2020 were unsecured with no interest charged and repayable on demand.

### 11. Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
Other creditors	2,789	2,789
	<b>2,789</b>	<b>2,789</b>

### 12. Called up share capital



Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

	2021 £'000	2020 £'000
<i>Allotted and fully paid</i>		
3,049,000 (2020: 3,049,000) Ordinary shares of £1 each	3,049	3,049
	<b>3,049</b>	<b>3,049</b>

### 13. Assets pledged, commitments and contingencies

The Company is a participant in a group arrangement under which all assets and surplus cash balances are held as collateral for bank facilities advanced to group members. The facilities are secured under a debenture dated 22 September 2017 over all assets of the Company.

## Notes to the financial statements (continued)

for the year ended 31 December 2021

### 14. Financial instruments



#### Financial liabilities and equity

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.

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company has the following financial instruments:

	2021 £'000	2020 £'000
<b>Financial liabilities measured at amortised cost</b>		
Other creditors	2,789	2,789
	<b>2,789</b>	<b>2,789</b>

### 15. Related party transactions

#### 15.1 Group transactions

The Company has taken advantage of the exemption provided in FRS 102 from disclosing transactions with members of the same group that are wholly owned.

#### 15.2 Key management personnel

Only members of the board are considered to be key management personnel. It is the board who have responsibility for planning, directing and controlling the activities of the Company. Directors' remuneration is detailed in note 3.

### 16. Ultimate and immediate parent undertakings

The Company is ultimately owned and controlled by D J Gray.

The Company's immediate parent is Argent Holdings Limited, a company incorporated in England and Wales, with registered office at 5th Floor, 9 Hatton Street, London NW8 8PL.

The largest group into which the results of the Company are consolidated is Fletcher Bay Group Limited. Copies of those consolidated financial statements may be obtained from the registered office at 5th Floor, 9 Hatton Street, London NW8 8PL.

The smallest group into which the results of the Company are consolidated is Argent Foods Limited. Copies of those consolidated financial statements may be obtained from the registered office at 5th Floor, 9 Hatton Street, London NW8 8PL.

### 17. Post balance sheet events

On 6 July 2022, the Argent Foods Limited Group agreed to amend and extend its UK senior facilities to December 2023 with an option to extend the facilities by a further year at this point.

Facility	Amount	Margin	Interest
Invoice discounting	£45,000,000	1.75%	Margin plus SONIA
Revolving credit	£10,000,000	2.25%	Margin plus SONIA