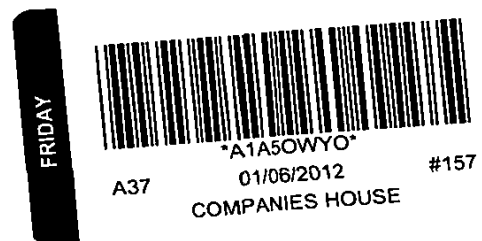


Company Registration No. 591419

Argent Group Developments PLC

Report and Financial Statements

31 December 2011



Argent Group Developments PLC

Report and financial statements 2011

Contents	Page
Directors' report	1
Statement of directors' responsibilities	2
Balance sheet	3
Notes to the accounts	4

Argent Group Developments PLC

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2011

Principal activities

The principal activity of the company is as an intermediate holding company for a group whose principal activity is property development. No change in the company's activities is anticipated. This report has been prepared in accordance with the special provisions relating to small companies under section 417(1) of the Companies Act 2006.

Dividends

No dividend was paid during the year (2010: £nil)

Directors and their interests

The directors who held office during the year were as follows:

M I Freeman
P G Freeman
A J Giddings
R N Madelin
D J G Partridge
A J S Prower

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company or the parent of the group, Argent Group PLC.

Financial risk management

The directors have considered the impact on the financial instruments of market risk, currency risk, interest rate risk, credit risk and liquidity risk. It has been determined that any adverse changes in the market to the parameters that determine the effects of these financial risks will have a minimal impact on the financial performance and position of the Company. The Directors continue to monitor the economic market for fluctuations which drive company decisions and policy.

Auditors

The company is dormant within the meaning of section 480 of the Companies Act 2006, and is entitled to exemption from the requirement to appoint auditors.

Approved by the Board of Directors
and signed on behalf of the Board



A J S Prower
Secretary

Registered office
5 Albany Courtyard
Piccadilly
London W1J 0HF

24 May 2012

Argent Group Developments PLC

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 that 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.

Argent Group Developments PLC

Balance sheet 31 December 2011

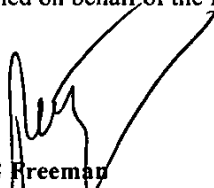
	Note	2011 £	2010 £
Fixed assets			
Investments	3	50,003	50,003
Current assets			
Debtors	4	149,995	149,995
Total assets		<u>199,998</u>	<u>199,998</u>
Capital and reserves			
Called up share capital	5	200,000	200,000
Profit and loss account	6	(2)	(2)
Shareholders' funds		<u>199,998</u>	<u>199,998</u>


The directors

- a) confirm that the company was entitled to exemption under section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 31 December 2011 audited
- b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act
- c) acknowledge their responsibilities for
 - I ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
 - II preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 393, 395 and 396 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors on 24 May 2012

Signed on behalf of the Board of Directors


P G Freeman
Director


A J S Prower
Director

Argent Group Developments PLC

Notes to the accounts

Year ended 31 December 2011

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The company did not trade during the year and therefore made neither profit nor loss. Accordingly, no profit or loss account has been prepared.

Investments

Investments are stated at cost less provision for impairment.

2. Remuneration of directors

None of the directors received any emoluments from the company (2010: £nil).

3. Fixed asset investments

	2011 £	2010 £
Fixed asset investments	50,003	50,003

The company's principal subsidiaries, all of which are registered in England and Wales, at 31 December 2011 are listed below:

Name	% held	Nature of trade
Argent Estates Limited	100	Property development
Argent Development Management Limited	100	Development management
Brindleyplace PLC	100	Property development

4. Debtors

	2011 £	2010 £
Amounts owed by group undertakings	149,995	149,995

Argent Group Developments PLC

Notes to the accounts

Year ended 31 December 2011

5. Called up share capital

	2011 £	2010 £
Authorised:		
200,000 Ordinary shares of £1 each (2010 200,000)	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid:		
200,000 Ordinary shares of £1 each (2010 200,000)	<u>200,000</u>	<u>200,000</u>

6. Profit and loss account

	£
At 1 January and 31 December 2011	<u>(2)</u>

7. Ultimate parent company

The ultimate parent and controlling party of the company is the BT Pension Scheme

The largest company in which the results of the company are consolidated is that headed by BriTel Property Acquisitions Limited incorporated in Great Britain. The smallest group in which they are consolidated is that headed by Argent Group PLC, the immediate parent undertaking, incorporated in Great Britain.

The consolidated financial statements of BriTel Property Acquisitions Limited may be obtained from the Registrar of Companies, Companies House, Crown Way, Maundy, Cardiff CF14 3UZ. The consolidated financial statements of Argent Group PLC may be obtained from 5 Albany Courtyard, Piccadilly, London W1J 0HF.