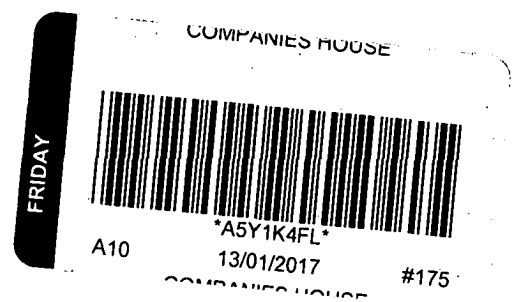


Company Registration No. 591419

Argent Group Developments PLC

Report and Financial Statements

Year ended 30 June 2016



Argent Group Developments PLC

Report and financial statements 2016

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Argent Group Developments PLC

Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 30 June 2016.

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.

During the prior year, the Company's year end was changed from 31 December to 30 June and hence the prior year comparative figures are for the long period of account from 1 January 2014 to 30 June 2015.

The company was dormant throughout the year. As the company did not trade during the year there is not any requirement to prepare a profit and loss account.

Dividends

No dividends were paid in the year (2015: £nil).

Directors and their interests

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

M I Freeman

P G Freeman

C M Taylor

J H E Thompson


J G M Wates

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 Limited.

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



J H E Thompson
Director

Registered office:
4 Stable Street
London
N1C 4AB

11 January 2017

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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; 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 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. 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 as at 30 June 2016

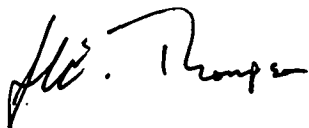
	Note	30 June 2016 £	Period to 30 June 2015 £
Fixed assets			
Investments	3	50,003	50,003
Current assets			
Debtors	4	149,995	149,995
Total assets		<u>199,998</u>	<u>199,998</u>
Capital and reserves			
Called up share capital	5	200,000	200,000
Profit and loss account	6	(2)	(2)
Shareholders' funds		<u>199,998</u>	<u>199,998</u>

The company is entitled to the exemption from the audit requirement contained in section 480 of the Companies Act 2006 for the year ended 30 June 2016. No member of the company has deposited a notice, pursuant to section 476 requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements of Argent Group Developments PLC, company number 591419, were approved by the Board of Directors on 11 January 2017.

Signed on behalf of the Board of Directors



J H E Thompson
Director

Argent Group Developments PLC

Notes to the accounts for the year ended 30 June 2016

1. Accounting policies

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.

Accounting convention

These financial statements for the year ended 30 June 2016 are the first financial statements of Argent Group Developments PLC prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. There has been no restatement of prior year figures due to the change in accounting framework from UK GAAP to FRS 102.

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.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Investments

Investments are stated at cost less provision for impairment.

2. Fixed asset investments

	30 June 2016 £	Period to 30 June 2015 £
Fixed asset investments	50,003	50,003

The company's principal subsidiaries, all of which are registered in England and Wales, at 30 June 2016 are listed below:

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

Argent Group Developments PLC

Notes to the accounts for the year ended 30 June 2016

3. Debtors

	30 June 2016 £	Period to 30 June 2015 £
Amounts owed by group undertakings	149,995	149,995

4. Called up share capital

	30 June 2016 £	Period to 30 June 2015 £
Authorised:		
200,000 Ordinary shares of £1 each (2015: 200,000)	200,000	200,000
Allotted, called up and fully paid:		
200,000 Ordinary shares of £1 each (2015: 200,000)	200,000	200,000

5. Reserves

	Profit & Loss Account £
At 1 July 2015	(2)
Profit/(loss) for the year	-
At 30 June 2016	(2)

6. 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 Limited, 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, Maindy, Cardiff CF14 3UZ. The consolidated financial statements of Argent Group Limited may be obtained from 4 Stable Street, London N1C 4AB.