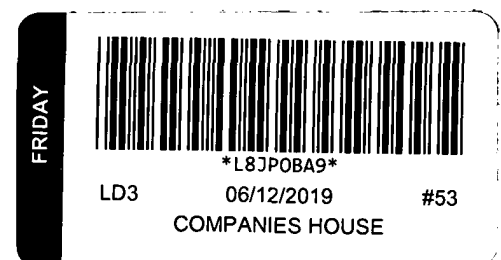


Argent Group Developments Limited

Annual Report and Financial Statements

Year ended 30 June 2019



Argent Group Developments Limited

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Argent Group Developments Limited

Directors' report

The directors present their annual report and the unaudited financial statements of Argent Group Developments Limited ("the Company") for the year ended 30 June 2019.

Principal activities

The principal activity of the Company is as an intermediate holding company for a group whose principal activity is property development.

Results

The Company's results are shown on page 4. During the year, the Company made a profit of £222,561 (2018: £nil).

Dividends

A dividend of £222,559 (2018: £nil) was declared and paid in the year.

Directors

The directors who held office during the year, and up to the date of signing, were as follows:

M B Lightbound

D J G Partridge *(resigned 1 May 2019)*

J A Lisbey *(appointed 20 June 2019)*

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.

Going concern

The directors are seeking to wind up the Company and therefore these financial statements have been prepared on a basis other than going concern.

Auditors


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 2019.

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



M B Lightbound
Director

Registered office:
4 Stable Street
London
N1C 4AB

 November 2019

Argent Group Developments Limited

Profit and loss account for the year to 30 June 2019

	Notes	2019 £	2018 £
Other income	1	226,716	-
Administrative expenses		(4,953)	-
Profit on ordinary activities before taxation		221,763	-
Tax on profit on ordinary activities		798	-
Profit for the financial year		222,561	-
Dividends paid during the year		(222,559)	-
Transferred to reserves		2	-

The notes on pages 7 to 9 form part of these financial statements.

All amounts derive from discontinued operations.

The Company has no recognised gains or losses other than the profit for the current year and preceding year and therefore no statement of other comprehensive income has been prepared.

Argent Group Developments Limited

Balance sheet for the year ended 30 June 2019

	Notes	2019 £	2018 £
Current assets			
Investments	3	50,000	50,003
Debtors	4	150,000	149,995
Creditors: amounts falling due within one year		-	-
Net current assets		200,000	199,998
Net assets		200,000	199,998
Capital and reserves			
Called up share capital	5	200,000	200,000
Profit and loss account		-	(2)
Total equity		200,000	199,998

The notes on pages 7 to 9 form part of the financial statements.

The Company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 30 June 2019. No shareholder has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The financial statements of Argent Group Developments Limited, company number 591419, were approved by the Board of Directors on 28 November 2019 and signed on its behalf by:



M B Lightbound
Director

Argent Group Developments Limited

Statement of changes in equity for the year ended 30 June 2019

	Share Capital £	Profit and loss reserves £	Total £
Balance at 1 July 2017	200,000	(2)	199,998
Profit and total comprehensive income for the year	-	-	-
Balance at 30 June 2018	200,000	(2)	199,998
Profit and total comprehensive income for the year	-	222,561	222,561
Dividends paid	-	(222,559)	(222,559)
Closing shareholders' funds at 30 June 2019	200,000	-	200,000

The notes on pages 7 to 9 form part of these financial statements.

Argent Group Developments Limited

Notes to the financial statements for the year ended 30 June 2019

1. Accounting policies

Company information

Argent Group Developments Limited is a company domiciled and registered in England and Wales. The registered office is 4 Stable Street, London, N1C 4AB.

Basis of preparation

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 Companies Act 2006.

The Company is exempt by virtue of section 399 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.

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 pound.

The principal accounting policies adopted are set out below.

Going concern

The directors are seeking to wind up the Company and therefore these financial statements have been prepared on a basis other than going concern.

Other income

Other income represents a dividend receivable from a subsidiary company.

Investments

Investments are stated at cost less provision for impairment.

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 Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

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.

Argent Group Developments Limited

Notes to the financial statements for the year ended 30 June 2019

2. Tax on profit on ordinary activities

(a) Analysis of tax charge for the year

	2019 £	2018 £
Current tax		
UK corporation tax at 19% (2018: 19%) on profit in the year	(798)	-
Adjustments in respect of prior years – UK corporation tax	-	-
	<u>(798)</u>	<u>-</u>
Tax credit on profit on ordinary activities	<u>(798)</u>	<u>-</u>

(b) Factors affecting the tax credit for the year

	2019 £	2018 £
Profit on activities before tax	221,763	-
Tax on activities at standard rate of UK corporation tax of 19% (2018: 19%)	42,135	-
Effects of:		
Income not taxable	(43,076)	-
Expenditure not deductible for tax purposes	143	-
	<u>(798)</u>	<u>-</u>
Current tax credit for year	<u>(798)</u>	<u>-</u>

The Finance (No.2) Act 2015, which provides for a reduction in the main rate of UK corporation tax to 18% with effect from 1 April 2020, was substantively enacted on 18 November 2015. The Finance Act 2016 further reduced the main rate of corporation tax to 17% from 1 April 2020. This will reduce the current tax charge in future periods accordingly.

There are no other factors that may significantly affect future tax charges.

3. Investments

	2019 £	2018 £
Fixed asset investments	50,000	50,003

The Company's principal subsidiaries, all of which are registered in England and Wales, at 30 June 2019 are listed below:

	Country of incorporation (or residence)	Registered address	Proportion of ownership interest (%)	Nature of business
Argent Estates Limited	United Kingdom	4 Stable Street, London, N1C 4AB	100	Property development

Argent Group Developments Limited

Notes to the financial statements for the year ended 30 June 2019

4. Debtors

	2019 £	2018 £
Amounts owed by Argent Group Limited	149,202	149,995
Corporation tax	798	-
	<u>150,000</u>	<u>149,995</u>

The amounts owed by Argent Group Limited are repayable on demand and are interest free.

5. Called up share capital

	2019 £	2018 £
Authorised:		
200,000 Ordinary shares of £1 each (2018: 200,000)	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid:		
200,000 Ordinary shares of £1 each (2018: 200,000)	<u>200,000</u>	<u>200,000</u>

6. Ultimate parent company

The Company is a wholly owned subsidiary of Argent Group Limited. The ultimate parent and controlling party of the Company is the BT Pension Scheme. The registered office of BT Pension Scheme is 150 Cheapside, London, EC2V 6ET.

The largest company in which the results of the Company are consolidated is that headed by Argent Group Limited, a company incorporated in England and Wales.

The consolidated financial statements of Argent Group Limited may be obtained from Companies House.