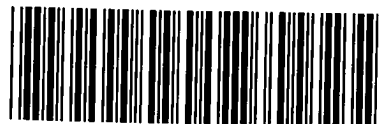


**Argent Group Developments Limited**

**Annual Report and Financial Statements**

**Year ended 30 June 2020**

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## **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 2020.

The Directors' Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and therefore the exemption from preparing a Strategic Report has been taken.

### Principal activities

The principal activity of the Company is as an intermediate holding company.

### Results

The Company's results are shown on page 4. During the year, the Company made a loss of £968 (2019: profit £222,561).

### Dividends

A dividend of £nil (2019: £222,559) 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

J A Lisbey (resigned 4 February 2020)

C M Taylor

J H E Thompson

J G M Wates

K A Wilman (appointed 4 February 2020)

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 2020.

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

DocuSigned by:

Mike Lightbound

50EEC250D23F494  
M B Lightbound

Director

Registered office:  
4 Stable Street  
London  
N1C 4AB

9 December

..... 2020

## Argent Group Developments Limited

### Profit and loss account for the year to 30 June 2020

	Notes	2020 £	2019 £
Other income	1	-	226,716
Administrative expenses		(170)	(4,953)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(170)</b>	<b>221,763</b>
Tax on profit on ordinary activities		(798)	798
<b>(Loss)/profit for the financial year</b>		<b>(968)</b>	<b>222,561</b>
Dividends paid during the year		-	(222,559)
<b>Transferred to reserves</b>		<b>(968)</b>	<b>2</b>

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 2020


	Notes	2020 £	2019 £
<b>Current assets</b>			
Investments	3	50,000	50,000
Debtors	4	149,032	150,000
<b>Creditors: amounts falling due within one year</b>		-	-
<b>Net current assets</b>		199,032	200,000
<b>Net assets</b>		199,032	200,000
<b>Capital and reserves</b>			
Called up share capital	5	200,000	200,000
Profit and loss account		(968)	-
<b>Total equity</b>		199,032	200,000

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 2020. 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 9 December 2020 and signed on its behalf by:

DocuSigned by:  
  
 SCFEC25DD23F494...  
**M B Lightbound**  
 Director

## Argent Group Developments Limited

### Statement of changes in equity for the year ended 30 June 2020

	Share Capital £	Profit and loss reserves £	Total £
Balance at 1 July 2018	200,000	(2)	199,998
Profit and total comprehensive income for the year	-	222,561	222,561
Dividends paid	-	(222,559)	(222,559)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2019	200,000	-	200,000
(Loss) and total comprehensive income for the year	-	(968)	(968)
	<hr/>	<hr/>	<hr/>
<b>Closing shareholders' funds at 30 June 2020</b>	<b>200,000</b>	<b>(968)</b>	<b>199,032</b>

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 2020**

#### **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 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.

##### **Basis of consolidation**

The Company has taken the exemption not to prepare consolidated financial statements, as permitted by the small companies' regime.

##### **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 in the prior year.

##### **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 (continued) for the year ended 30 June 2020

#### 2. Tax on profit on ordinary activities

##### (a) Analysis of tax charge for the year

	2020 £	2019 £
<b>Current tax</b>		
UK corporation tax at 19% (2019: 19%) on profit in the year	-	(798)
Adjustments in respect of prior years – UK corporation tax	798	-
	<u>798</u>	<u>-</u>
<b>Tax charge/(credit) on profit on ordinary activities</b>	<u>798</u>	<u>(798)</u>

##### (b) Factors affecting the tax credit for the year

	2020 £	2019 £
(Loss)/profit on activities before tax	<u>(170)</u>	<u>221,763</u>
Tax on activities at standard rate of UK corporation tax of 19% (2019: 19%)	(32)	42,135
Effects of:		
Income not taxable	-	(43,076)
Expenditure not deductible for tax purposes	32	143
Adjustments in respect of prior years – UK corporation tax	798	-
	<u>798</u>	<u>(798)</u>
<b>Current tax credit for year</b>	<u>798</u>	<u>(798)</u>

#### 3. Investments

	2020 £	2019 £
Fixed asset investments	<u>50,000</u>	<u>50,000</u>

The Company's principal subsidiaries, all of which are registered in England and Wales, at 30 June 2020 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	Holding company



## Argent Group Developments Limited

### Notes to the financial statements (continued) for the year ended 30 June 2020

#### 4. Debtors

	2020 £	2019 £
Amounts owed by Argent Group Limited	149,032	149,202
Corporation tax	-	798
	<u>149,032</u>	<u>150,000</u>

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

#### 5. Called up share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid:</b>		
200,000 Ordinary shares of £1 each (2019: 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.

The consolidated financial statements of Virdeat Group Limited shall be prepared from consolidated financial statements of the Company and its subsidiaries. The consolidated financial statements shall be prepared on the basis of the accounting policies of the Company and its subsidiaries. The consolidated financial statements shall be prepared on the basis of the accounting policies of the Company and its subsidiaries. The consolidated financial statements shall be prepared on the basis of the accounting policies of the Company and its subsidiaries.

300,000 Ordinary shares of £1 each (501,000,000)

500,000	500,000
£	£
5050	5010

Called up share capital

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

Contribution by Virdeat Group Limited

140,035	120,000
140,035	140,035
£	£
5050	5010

Deposits

for the year ended 30 June 2020  
Notes to the financial statements (continued)

Virdeat Group Developments Limited