



**ARGENT**

**Company Registration No. 1573790**

**Argent Estates Limited**

**Report and Financial Statements**

**Period from 1 January 2014 to 30 June 2015**

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**ARGENT**

**Argent Estates Limited**

**Report and financial statements 2015**

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## **Argent Estates Limited**

### **Directors' report**

The directors present their annual report and the unaudited financial statements for the period ended 30 June 2015.

#### **Principal activities and business review**

On 29 November 2012, Argent Estates Limited's ("the Company") investments in Argent Projects No. 2 Partnership and Argent Projects No.3 Partnership were transferred to Argent Group Limited. On 1 December 2012, the majority of the development management activities undertaken by the Company were transferred to Argent (Property Development) Services LLP ("ASLLP").

The Company remains a party to an appointment in respect of which it sub-contracts all activities to ASLLP and derives no economic benefit.

#### **Dividends**

A dividend of £nil was paid during the year (2013: £0.971 million).

#### **Financial risk management**

The directors have considered the impact on the financial statements of market, currency, interest rate, credit and liquidity risk. It is considered that any adverse changes in the market to the parameters that determine the effects of these financial risks will not have a material adverse impact on the financial performance and position of the Company. The directors continue to monitor the economic market for fluctuations which drive decisions and policy.

The directors have a reasonable expectation that the Company has adequate resources to continue to trade for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

#### **Risk identification and management**

The directors consider the principal risks relating to the Company's activities are political and financial. The Company's risk profile is reviewed regularly by the Board and, where appropriate, action is taken to mitigate such risks.

#### **Directors**

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

##### *Executive directors*

J A R Heather (*resigned 20 January 2015*)  
M B Lightbound  
A J S Prower (*appointed 20 January 2015 and  
resigned on 8 January 2016*)

##### *Non-executive directors*

D Grose  
P F Hazell (*resigned 31 December 2014*)  
C M Taylor  
J H E Thompson (*Chairman*)  
J G M Wates (*appointed 1 May 2015*)

A Directors' and Officers' liability insurance policy is maintained, which covers all directors and officers of the Company.

#### **Political and charitable contributions**

The Company made no political or charitable contributions during the period (2013: £nil).

#### **Auditors**

The Company is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

**M B Lightbound**  
Director

4 Stable Street  
London  
NIC 4AB

15 January 2016



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## **Argent Estates Limited**

### **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). 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; 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****Argent Estates Limited**

**Profit and loss account**  
**for the period 1 January 2014 to 30 June 2015**

	Notes	1 January 2014 to 30 June 2015 £'000	31 December 2013 £'000
<b>Turnover</b>	1	340	260
Cost of sales		(340)	(260)
<b>Gross profit</b>		-	-
Administrative expenses		-	257
<b>Operating profit</b>		-	257
Net interest receivable	2	-	25
<b>Profit on ordinary activities before taxation</b>		-	282
Tax charge on profit on ordinary activities	3	-	(185)
<b>Profit for the financial period/year</b>		-	97
Dividend paid during the period/year	6	-	(971)
<b>Transferred from reserves</b>		-	(874)

The Company has no recognised gains or losses other than the result for the current period and preceding year.

There is no difference between the results as stated and the results on a historical cost basis.

All turnover arose in the UK.



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## Argent Estates Limited

### Balance sheet at 30 June 2015

	Notes	1 January 2014 to 30 June 2015 £'000	31 December 2013 £'000
<b>Current assets</b>			
Debtors	4	312	141
Cash at bank and in hand		6	448
		<u>318</u>	<u>589</u>
<b>Creditors: amounts falling due within one year</b>	5	(268)	(539)
<b>Net current liabilities</b>		<u>50</u>	<u>50</u>
<b>Total assets less current liabilities</b>		<u>50</u>	<u>50</u>
<b>Net assets</b>		<u>50</u>	<u>50</u>
<b>Capital and reserves</b>			
Called up share capital	7	50	50
Profit and loss account	8	-	-
<b>Shareholders' funds</b>		<u>50</u>	<u>50</u>

The Company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

The shareholders have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Argent Estates Limited, company number 1573790, were approved by the Board of Directors on 15 January 2016.

Signed on behalf of the Board of Directors

**M B Lightbound**  
Director



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## Argent Estates Limited

### Notes to the accounts for the period 1 January 2014 to 30 June 2015

#### 1. Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards.

##### Basis of preparation of financial information

The accounts have been prepared under the historical cost convention modified for the revaluation of certain fixed assets, and in accordance with accounting standards applicable in the United Kingdom. The principal accounting policies, which have been applied consistently in the current period and preceding year, are set out below.

##### 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 tax is recognised on all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that they are considered recoverable.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### Turnover

Turnover represents asset and development management fees, net of VAT.

#### 2. Net interest receivable

	30 June 2015 £'000	31 December 2013 £'000
Interest receivable and similar income	-	27
Interest payable and similar charges	-	(2)
	<u>-</u>	<u>25</u>

#### 3. Tax charge on profit on ordinary activities

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

	1 January 2014 to 30 June 2015 £'000	31 December 2013 £'000
<b>Current tax</b>		
UK corporation tax at 20% (2013: 23.25%) based on the profit in the period	-	-
Adjustments in respect of previous periods	-	185
	<u>-</u>	<u>185</u>
<b>Tax charge on profit on ordinary activities</b>	<u>-</u>	<u>185</u>

**ARGENT****Argent Estates Limited****Notes to the accounts (continued)  
for the period 1 January 2014 to 30 June 2015****b) Factors affecting the tax charge for the year**

	<b>1 January 2014 to 30 June 2015 £'000</b>	<b>31 December 2013 £'000</b>
Profit on ordinary activities before tax	-	282
Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 20% (2013: 23.25%)	-	66
Utilisation of tax losses in prior year	-	(66)
Adjustment to tax charge in respect of prior years	-	185
<b>Total tax charge for the period/year</b>	<b>-</b>	<b>185</b>

A potential deferred tax asset arising as a result of contributions made to the Company's Employee Benefit Trust between 2007 and 2010 has not been recognised on the basis that the allowances would give rise to losses that could only be utilised if there are sufficient profits in the Company.

**4. Debtors**

	<b>1 January 2014 to 30 June 2015 £'000</b>	<b>31 December 2013 £'000</b>
Trade debtors due within one year	73	-
Other debtors	239	41
Corporation tax	-	100
	<b>312</b>	<b>141</b>

**5. Creditors: amounts falling due within one year**

	<b>1 January 2014 to 30 June 2015 £'000</b>	<b>31 December 2013 £'000</b>
Trade creditors	54	18
Amounts owed to Argent Group PLC	213	521
Other creditors	1	-
	<b>268</b>	<b>539</b>

**6. Dividends**

A dividend payment of £nil was made in the period (2013: £0.971 million) pursuant to a resolution to pay all profits realised by the Company to its previous shareholder, Argent Group Developments PLC (see note 9 below). No final dividend is proposed (2013: £nil).





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## Argent Estates Limited

### Notes to the accounts (continued) for the period 1 January 2014 to 30 June 2015

#### 7. Called up share capital

The share capital outstanding at the period/year end was:

	30 June 2015		31 December 2013	
	Number	£'000	Number	£'000
<b>Authorised:</b>				
Ordinary shares of £1 each	50,000	50	50,000	50
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1 each	50,000	50	50,000	50

#### 8. Profit and loss account

	£'000
At 1 January 2014	-
Profit for the financial period	-
Dividend for the financial period	-
At 30 June 2015	-

#### 9. Ultimate holding company

At 31 December 2013, the Company was a subsidiary undertaking of Argent (Property Development) Services LLP ("ASLLP"). On 3 September 2014, the Company's entire share capital was transferred to Argent Group Developments PLC, the ultimate controlling entity of which is the BT Pension Fund.