



Company Registration No. 1573790

Argent Estates Limited

Report and Financial Statements

Year ended 30 June 2016

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Argent Estates Limited

Report and financial statements 2016

Contents	Page
Directors' report	1
Strategic report	2
Statement of directors' responsibilities	Error! Bookmark not defined.
Profit and loss account	4
Balance sheet	5
Statement of changes in equity	6
Cash flow statement	7
Notes to the accounts	8



ARGENT

Argent Estates Limited

Directors' report

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

This is the first year that Argent Estates Limited ("the Company") has presented its financial statements under FRS 102 (Financial Reporting Standard 102) issued by the Financial Reporting Council. The last financial statements under a previous GAAP (UK GAAP) were for the year ended 30 June 2015 and the date of transition to FRS 102 was 1 July 2015. There has been no restatement of the prior year figures due to the change in accounting framework from UK GAAP to FRS 102.

Principal activities

The Company's principal activity is asset management.

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.

Directors

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

Executive directors

M B Lightbound

A J S Prower (resigned on 8 January 2016)

Non-executive directors

D Grose

C M Taylor

J H E Thompson (Chairman)

J G M Wates

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

In preparing this Directors' Report, the Directors have complied with S414C(11) of the Companies Act 2006 by including certain disclosures required by S416(4) within the Strategic Report.

Dividends

A dividend of £nil was paid during the year (2015: £nil).

Going concern

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.

Audit

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

4 May 2017



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Strategic report

On 29 November 2012, Argent Estates Limited's 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.

Results and dividends

During the year, the Company made a profit before tax of £nil (2015: £nil); the result for the year is shown on page 4. No dividends were paid or declared during the year or preceding year.

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.

Risk identification and management

The directors consider the principal risks relating to the company's activities are: planning and political; construction; letting; and financial. The company's risk profile is renewed regularly by the Board and, where appropriate, action is taken to mitigate such risks.

Political and charitable contributions

The Company made no political contributions or charitable donations during the current or preceding year.



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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****Argent Estates Limited****Profit and loss account
for the year ended 30 June 2016**

		30 June 2016 £'000	Period to 30 June 2015 £'000
	Notes		
Turnover	1	261	340
Cost of sales		(261)	(340)
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Net interest receivable		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax charge on profit on ordinary activities	2	-	-
		<hr/>	<hr/>
Profit for the financial period/year		-	-
Dividend paid during the period/year		-	-
		<hr/>	<hr/>
Transferred to/(from) reserves		-	-
		<hr/>	<hr/>

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

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 2016**

	Notes	30 June 2016 £'000	Period to 30 June 2015 £'000
Current assets			
Debtors	3	67	312
Cash at bank and in hand		41	6
		<u>108</u>	<u>318</u>
Creditors: amounts falling due within one year	4	<u>(58)</u>	<u>(268)</u>
Net current liabilities		<u>50</u>	<u>50</u>
Total assets less current liabilities		<u>50</u>	<u>50</u>
Net assets		<u>50</u>	<u>50</u>
Capital and reserves			
Called up share capital	5	50	50
Profit and loss account	6	-	-
Shareholders' funds		<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 notes on pages 7 to 10 form part of these financial statements.

The financial statements of Argent Estates Limited, Company number 1573790, were approved by the Board of Directors on 4 May 2017.

Signed on behalf of the Board of Directors

M B Lightbound
Director



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Argent Estates Limited

**Statement of changes in equity
for the year ended 30 June 2016**

	Notes	Share capital £000's	Profit and loss reserves £000's	Total £000's
Balance at 1 January 2014		50	-	50
<hr/>				
Period ended 30 June 2015				
Profit/(loss) and total comprehensive income for the year		-	-	-
<hr/>				
Balance at 30 June 2015		50	-	50
<hr/>				
Year ended 30 June 2016				
Profit/(loss) and total comprehensive income for the year		-	-	-
<hr/>				
Balance at 30 June 2016		50	-	50
<hr/>				

**ARGENT****Argent Estates Limited****Cash flow statement
for the year ended 30 June 2016**

		30 June 2016 £'000	Period to 30 June 2015 £'000
	Notes		
Cash flow from operating activity			
Operating profit/(loss)		-	-
Movement on debtors	4	245	(171)
Movement on creditors	5	(210)	(271)
Net cash (outflow)/inflow from operating activities		<u>35</u>	<u>(442)</u>
Cash flow from financing activities			
Interest received		-	-
Interest paid		-	-
Net cash inflow/(outflow) from financing activities		<u>35</u>	<u>(442)</u>
Taxation		<u>-</u>	<u>-</u>
(Decrease)/increase in cash and cash equivalents		35	(442)
Opening cash		<u>6</u>	<u>448</u>
Closing cash		<u><u>41</u></u>	<u><u>6</u></u>



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Argent Estates Limited

Notes to the accounts for the year ended 30 June 2016

1. Accounting policies

Company information

Argent Estates Limited is a limited Company domiciled and incorporated in England and Wales. The registered office is 4 Stable Street, London, N1C 4AB.

Accounting convention

The 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.

These financial statements for the year ended 30 June 2016 are the first financial statements of the Company 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 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 £'000.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The company's activities are set out in the directors' report on page 2. The Company has considerable financial resources available from its ultimate parent and its directors believe that it is well placed to manage its business risks successfully.

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

Turnover

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

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.

Debtors and creditors

Debtors are initially held at historic cost and subsequently at cost less provisions. Provisions are made where it is established that there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivable. The provision is recognised in the profit and loss account.

Creditors are recognised at historic cost.

**ARGENT****Argent Estates Limited****Notes to the accounts (continued)
for the year ended 30 June 2016****Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not believe there to be any judgements that have a significant effect on the amounts recognised in the financial statements.

2. Tax charge on profit on ordinary activities**a) Analysis of charge for the year**

	30 June 2016 £'000	Period to 30 June 2015 £'000
Current tax		
UK corporation tax at 20.75% (2015: 20%) based on the profit in the year	-	-
Tax charge on profit on ordinary activities	-	-

b) Factors affecting the tax charge for the year

	30 June 2016 £'000	Period to 30 June 2015 £'000
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 20.75% (2015: 20%)	-	-
Total tax charge for the period/year	-	-

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.

3 Debtors

	30 June 2016 £'000	1 January 2014 to 30 June 2015 £'000
Trade debtors due within one year	62	73
Amounts owed by Argent Group Ltd	2	-
Other debtors	3	239
	67	312

**ARGENT****Argent Estates Limited****Notes to the accounts (continued)
for the year ended 30 June 2016****4. Creditors: amounts falling due within one year**

	30 June 2016 £'000	1 January 2014 to 30 June 2015 £'000
Trade creditors	-	54
Amounts owed to Argent Group Ltd	-	213
Other creditors	58	1
	<u>58</u>	<u>268</u>

5. Called up share capital

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

	30 June 2016		30 June 2015	
	Number	£'000	Number	£'000
Authorised:				
Ordinary shares of £1 each	50,000	50	50,000	50
Allotted, called up and fully paid				
Ordinary shares of £1 each	50,000	50	50,000	50

6. Profit and loss account

	£'000
At 1 July 2015	-
Profit for the financial year	-
Dividend for the financial year	-
	<u>-</u>
At 30 June 2016	<u>-</u>

7 Related party transactions

Argent Estates Limited is a 100% owned subsidiary of Argent Group Developments plc.

Argent Group Developments plc is a wholly owned subsidiary of Argent Group Limited which is majority owned by the BT Pension Scheme.

At the year end Argent Group Limited owed the Company £1,912 (2015 creditor £212,953).

Elisabeth House Limited Partnership ("EHL") is 50% owned by Argent Projects No.4 Partnership which is majority owned by the BT Pension Scheme.

During the year the Company charged management fees to EHL of £260,600 (2015: £340,000). At the year end the Company was owed £48,000 (2015: £nil) by EHL.

8 Ultimate holding company

The Company is a wholly owned subsidiary of Argent Group Developments PLC, the ultimate controlling entity of which is the BT Pension Fund.