



Company Registration No. 1573790

Argent Estates Limited

Directors' Report and Financial Statements

Year ended 30 June 2017





ARGENT

Argent Estates Limited

Report and financial statements 2017

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Directors' Report

The directors present their annual report and the unaudited financial statements for Argent Estates Limited ("the Company") for the year ended 30 June 2017.

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 Company's principal activity is as a holding company, holding assets and shares on Trust for a number of different entities.

Directors

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

D L Grose
M B Lightbound
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.

Results and dividends

During the year, the Company made a profit before tax of £nil (2016: £nil); the result for the year is shown on page 4. No dividends were paid or declared during the current or preceding year.

Going concern

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 in preparing the 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

2 February 2018

4 Stable Street
London
N1C 4AB



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Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



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**Profit and loss account
for the year ended 30 June 2017**

	Notes	30 June 2017 £'000	30 June 2016 £'000
Turnover	1	29	261
Cost of sales		(29)	(261)
Gross profit		-	-
Administrative expenses		-	-
Operating profit		-	-
Net interest receivable		-	-
Profit on ordinary activities before taxation		-	-
Tax charge on profit on ordinary activities	2	-	-
Profit for the financial year		-	-
Dividend paid during the year		-	-
Transferred to/(from) reserves		-	-

All amounts derive from discontinued trading and investment operations.

The Company has no recognised gains or losses other than the result for the current and preceding year and hence no statement of other comprehensive income has been presented.

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

**ARGENT****Argent Estates Limited****Balance sheet
at 30 June 2017**

	Notes	30 June 2017 £'000	30 June 2016 £'000
Current assets			
Debtors	3	23	67
Cash at bank and in hand		59	41
		<u>82</u>	<u>108</u>
Creditors: amounts falling due within one year	4	(32)	(58)
Net current assets		<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 notes on pages 7 to 9 form part of these 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 2017. No shareholder 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 period and of its results for the financial period 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.

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 2 February 2018.

Signed on behalf of the Board of Directors

M B Lightbound
Director



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**Statement of changes in equity
for the year ended 30 June 2017**

	Share capital £000's	Profit and loss reserves £000's	Total £000's
Balance at 1 July 2015	50	-	50
Year ended 30 June 2016 Profit/(loss) and total comprehensive income for the year	-	-	-
Balance at 30 June 2016	50	-	50
Year ended 30 June 2017 Profit/(loss) and total comprehensive income for the year	-	-	-
Balance at 30 June 2017	50	-	50

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

**ARGENT****Argent Estates Limited****Cash flow statement
for the year ended 30 June 2017**

	Notes	30 June 2017 £'000	30 June 2016 £'000
Cash flow from operating activity			
Operating profit		-	-
Decrease in debtors	3	44	245
Decrease in creditors	4	(26)	(210)
Net cash inflow from operating activities		<u>18</u>	<u>35</u>
Cash flow from financing activities			
Interest received		-	-
Interest paid		-	-
Net cash inflow from financing activities		<u>18</u>	<u>35</u>
Taxation		-	-
Increase in cash and cash equivalents		<u>18</u>	<u>35</u>
Opening cash		<u>41</u>	<u>6</u>
Closing cash		<u><u>59</u></u>	<u><u>41</u></u>

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



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Notes to the financial statements for the year ended 30 June 2017

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.

Basis of preparation

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.

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 principal accounting policies adopted are set out below.

Going concern

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. All turnover arose in the UK.

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.

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****Argent Estates Limited****Notes to the financial statements (continued)
for the year ended 30 June 2017****1. Accounting policies (continued)****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 2017 £'000	30 June 2016 £'000
Current tax		
UK corporation tax at 19.75% (2016: 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 2017 £'000	30 June 2016 £'000
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 19.75% (2016: 20%)	-	-
Total tax charge for the 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 2017 £'000	30 June 2016 £'000
Trade debtors due within one year	-	62
Amounts owed by Argent Group Limited	8	2
Other debtors	15	3
	23	67

**ARGENT****Argent Estates Limited****Notes to the financial statements (continued)
for the year ended 30 June 2017****4. Creditors: amounts falling due within one year**

	30 June 2017 £'000	30 June 2016 £'000
Trade creditors	29	-
Other taxation and social security	3	-
Other creditors	-	58
	<u>32</u>	<u>58</u>

5. Called up share capital

The share capital outstanding at the year end was:

	30 June 2017		30 June 2016	
	Number	£'000	Number	£'000
Authorised:				
Ordinary shares of £1 each	50,000	50	50,000	50
	<u>50,000</u>	<u>50</u>	<u>50,000</u>	<u>50</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	50,000	50	50,000	50
	<u>50,000</u>	<u>50</u>	<u>50,000</u>	<u>50</u>

6. Profit and loss account

	£'000
At 1 July 2016	-
Profit for the financial year	-
Dividend for the financial year	-
	<u>-</u>
At 30 June 2017	<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 whose ultimate controlling party is the BT Pension Scheme.

At the year-end Argent Group Limited owed the Company £7,847 (2016: £1,912).

Elisabeth House Limited Partnership ("EHLP") was 50% owned by Argent Projects No.4 Partnership, until 12 August 2016 when it was sold. Argent Projects No.4 Partnership is majority owned by the BT Pension Scheme.

During the year the Company charged management fees to EHLP of £28,638 (2016: £260,600). At the year end the Company owed £720 (2016: debtor £48,000) to EHLP.

8 Ultimate holding company

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 whose ultimate controlling party is the BT Pension Scheme.

The results of the Company are consolidated into Argent Group Limited, incorporated in England. The consolidated financial statements of Argent Group Limited are available from 4 Stable Street, London N1C 4AB.