ARGENT

Company Registration No. 1573790

Argent Estates Limited

Directors' Report and Financial Statements

Year ended 30 June 2019

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Argent Estates Limited

Report and financial statements 2019

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Argent Estates Limited

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 2019.

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:

E C Bird *(appointed 11 February 2019)*
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 £27,461 (2018: £204,265); the result for the year is shown on page 3. Total dividends of £226,716 (2018: £nil) have been paid during the 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

28 November 2019

4 Stable Street
London
N1C 4AB

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Argent Estates Limited

Profit and loss account
for the year ended 30 June 2019

	Notes	2019 £'000	2018 £'000
Turnover		-	-
Cost of sales		18	-
Gross profit		18	-
Administrative expenses		9	
Operating profit		27	-
Net interest receivable		-	79
Investment income		1	-
Profit on ordinary activities before taxation		28	79
Tax (charge)/credit on profit on ordinary activities	2	(5)	125
Profit for the financial year		23	204
Dividend paid during the year		(227)	-
Transferred (from)/to reserves		(204)	204

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 6 to 8 form part of these financial statements.

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Argent Estates Limited

Balance sheet
at 30 June 2019

	Notes	2019 £'000	2018 £'000
Current assets			
Debtors	3	1	230
Cash at bank and in hand		294	38
		295	268
Creditors: amounts falling due within one year	4	(245)	(14)
Net current assets		50	254
Total assets less current liabilities		50	254
Net assets		50	254
Capital and reserves			
Called up share capital	5	50	50
Profit and loss account		-	204
Shareholders' funds		50	254

The notes on pages 6 to 8 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 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 Estates Limited, Company number 1573790, were approved by the Board of Directors on 28 November 2019.

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 2019

	Share capital £000's	Profit and loss reserves £000's	Total £000's
Balance at 1 July 2017	50	-	50
Year ended 30 June 2018			
Profit and total comprehensive income for the year	-	204	204
Balance at 30 June 2018	50	204	254
Year ended 30 June 2019			
Profit and total comprehensive income for the year	-	23	23
Dividends paid	-	(227)	(227)
Balance at 30 June 2019	50	-	50

The notes on pages 6 to 8 form part of these financial statements.

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Argent Estates Limited

Cash flow statement
for the year ended 30 June 2019

	Notes	2019 £'000	2018 £'000
Cash flow from operating activity			
Operating profit		27	-
Decrease / (increase) in debtors	3	25	(2)
Decrease in creditors	4	(16)	(19)
Net cash inflow/(outflow) from operating activities		36	(21)
Cash flow from financing activities			
Interest received		79	-
Investment income		1	-
Net cash inflow from financing activities		80	-
Taxation refunded		140	-
Increase / (decrease) in cash and cash equivalents		256	(21)
Opening cash		38	59
Closing cash		294	38

The notes on pages 6 to 8 form part of these financial statements.

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

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.

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.

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Notes to the financial statements (continued)
for the year ended 30 June 2019

2. Tax charge/(credit) on profit on ordinary activities

a) Analysis of charge/(credit) for the year

	2019 £'000	2018 £'000
Current tax		
UK corporation tax at 19% (2018: 19%) based on the profit for the year	5	15
Adjustments in respect of prior years - UK corporation tax	-	(141)
Tax charge/(credit) on profit on ordinary activities	5	(126)

b) Factors affecting the tax charge/(credit) for the year

	2019 £'000	2018 £'000
Profit on ordinary activities before tax	27	79
Tax on the Company's activities at standard rate of UK corporation tax of 19% (2018: 19%)	5	15
Adjustments in respect of prior years - UK corporation tax	-	(141)
Total tax charge/(credit) for the year	5	(126)

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.

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 Debtors

	2019 £'000	2018 £'000
Amounts owed by Argent Group Limited	-	10
Corporation tax	-	126
Other debtors	1	94
	1	230

Amounts shown as due from Argent Group Limited are interest free and repayable on demand.

4. Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	1	9
Amounts owed to Argent Group Limited	219	-
Corporation tax	20	-
Other taxation and social security	5	5
	245	14

Amounts shown as due to Argent Group Limited are interest free and repayable on demand.

5. Called up share capital

The share capital outstanding at the year end was:

	2019		2018	
	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. Ultimate holding company

Argent Estates Limited is a wholly owned subsidiary of Argent Group Developments Limited. Argent Group Developments Limited is a wholly owned subsidiary of Argent Group Limited ("AGL") whose ultimate controlling party is the BT Pension Scheme. The registered office of BT Pension Scheme is 150 Cheapside, London, EC2V 6ET.

The only entity in which the results of the Company are consolidated is AGL, which is incorporated in England and Wales. The consolidated financial statements of AGL Limited are available from Companies House.

7. Related Parties

Argent Projects No.2 Partnership ("AP2") is 40% owned by AGL. The Freemans, who are non-executive directors of AGL, hold partnership interests in AP2. During the year expenditure of £15,000 (2018: £nil) was recharged to AP2 by the Company.