



**ARGENT**

**Company Registration No. 01573790**

**Argent Estates Limited**

**Directors' Report and Financial Statements**

**Year ended 30 June 2020**

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**ARGENT**

**Argent Estates Limited**

**Report and financial statements 2020**

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**ARGENT**

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

#### **Results and dividends**

During the year, the Company made a loss before tax of £2,208 (2019: profit £27,461); the result for the year is shown on page 2. Total dividends of £nil (2018: £226,716) have been paid during the year.

#### **Directors**

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

E C Bird  
M B Lightbound  
C M Taylor  
J H E Thompson  
J G M Wates

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


#### **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

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

9 December  
..... 2020

4 Stable Street  
London  
N1C 4AB

**ARGENT****Argent Estates Limited**
**Profit and loss account  
for the year ended 30 June 2020**

	<b>Notes</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Turnover</b>		-	-
Cost of sales		-	17,769
<b>Gross profit</b>		-	17,769
Administrative expenses		(1,941)	8,603
<b>Operating (loss)/profit</b>		(1,941)	26,372
Investment income		-	1,089
Bank charges		(267)	
<b>(Loss)/Profit on ordinary activities before taxation</b>		(2,208)	27,461
Tax credit/(charge) on profit on ordinary activities	2	(63)	(5,011)
<b>(Loss)/Profit for the financial year</b>		(2,271)	22,450
Dividend paid during the year		-	(226,715)
<b>Transferred (from)/to reserves</b>		(2,271)	(204,265)

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.

**ARGENT****Argent Estates Limited****Balance sheet  
at 30 June 2020**

	Notes	2020 £	2019 £
<b>Current assets</b>			
Debtors	3	-	937
Cash at bank and in hand		306,961	293,777
		<u>306,961</u>	<u>294,714</u>
<b>Creditors: amounts falling due within one year</b>	4	(259,232)	(244,714)
<b>Net current assets</b>		<u>47,729</u>	<u>50,000</u>
<b>Net assets</b>		<u>47,729</u>	<u>50,000</u>
<b>Capital and reserves</b>			
Called up share capital	5	50,000	50,000
Profit and loss account		(2,271)	-
<b>Shareholders' funds</b>		<u>47,729</u>	<u>50,000</u>

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 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 Estates Limited, Company number 01573790, were approved by the Board of Directors on 9. December..... 2020.

Signed on behalf of the Board of Directors

DocuSigned by:

*Mike Lightbound*

SCFEC25DD23F494...

**M B Lightbound**  
Director

**ARGENT****Argent Estates Limited**
**Statement of changes in equity  
for the year ended 30 June 2020**

	<b>Share capital</b> £	<b>Profit and loss reserves</b> £	<b>Total</b> £
<b>Balance at 1 July 2018</b>	50,000	204,265	254,265
<b>Year ended 30 June 2019</b>			
Profit and total comprehensive income for the year	-	22,450	22,450
Dividends paid		(226,715)	(226,715)
<b>Balance at 30 June 2019</b>	50,000	-	50,000
<b>Year ended 30 June 2020</b>			
Loss and total comprehensive income for the year	-	(2,271)	(2,271)
<b>Balance at 30 June 2020</b>	50,000	(2,271)	47,729

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

**ARGENT****Argent Estates Limited**
**Cash flow statement  
for the year ended 30 June 2020**

	<b>Notes</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Cash flow from operating activity</b>			
Operating (loss)/profit		(1,941)	26,372
Decrease in debtors	3	937	24,501
Increase / (decrease) in creditors	4	14,455	(15,714)
<b>Net cash inflow/(outflow) from operating activities</b>		<u>13,451</u>	<u>35,159</u>
<b>Cash flow from financing activities</b>			
Interest received		-	78,730
Investment income		-	1,089
Bank charges		(267)	-
<b>Net cash (outflow)/inflow from financing activities</b>		<u>(267)</u>	<u>79,819</u>
Taxation refunded		-	140,494
<b>Increase / (decrease) in cash and cash equivalents</b>		<u>13,184</u>	<u>255,472</u>
Opening cash		<u>293,777</u>	<u>38,305</u>
<b>Closing cash</b>		<u><u>306,961</u></u>	<u><u>293,777</u></u>

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

**ARGENT****Argent Estates Limited****Notes to the financial statements  
for the year ended 30 June 2020****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 pound.

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.

**ARGENT****Argent Estates Limited**
**Notes to the financial statements (continued)**  
**for the year ended 30 June 2020**
**2. Tax charge/(credit) on profit on ordinary activities****a) Analysis of charge/(credit) for the year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax at 19% (2019: 19%) based on the profit for the year	-	5,011
Adjustment in respect of previous periods	63	
	<u>63</u>	<u>5,011</u>
<b>Tax charge/(credit) on profit on ordinary activities</b>	<u><u>63</u></u>	<u><u>5,011</u></u>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
(Loss) / Profit on ordinary activities before tax	(2,208)	27,461
Tax on the Company's activities at standard rate of UK corporation tax of 19% (2019: 19%)	(420)	5,218
Income not taxable	(52)	(207)
Losses	472	
Adjustments from previous periods	63	-
	<u>63</u>	<u>-</u>
<b>Total tax charge/(credit) for the year</b>	<u><u>63</u></u>	<u><u>5,011</u></u>

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.

There are no other factors that may significantly affect future tax charges.

**3 Debtors**

	<b>2019</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other debtors	-	937
	<u>-</u>	<u>937</u>

**ARGENT****Argent Estates Limited**
**Notes to the financial statements (continued)**  
**for the year ended 30 June 2020**
**4. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	1,212
Amounts owed to Argent Group Limited	235,930	218,917
Corporation tax	20,032	19,969
Other taxation and social security	-	4,616
Accruals	3,270	-
	<u>259,232</u>	<u>244,714</u>

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:

	<b>2020</b>		<b>2019</b>
	<b>Number</b>	<b>£</b>	<b>Number</b>
			<b>£</b>
<b>Allotted, called up and fully paid</b>			
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

**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 are available from Companies House.