



**Company Registration No. 01573790**

**Argent Estates Limited**

**Directors' Report and Financial Statements**

**Year ended 30 June 2023**

**TUESDAY**



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**Argent Estates Limited**

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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 2023.

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 £8,772 (2022: £3,843); the result for the year is shown on page 2. No dividends have been declared or paid during the current or preceding 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

*Michael Lightbound*

**M B Lightbound**  
Director

28 February 2024

4 Stable Street  
London  
N1C 4AB

**ARGENT****Argent Estates Limited**
**Profit and loss account  
for the year ended 30 June 2023**

	Notes	2023 £	2022 £
<b>Turnover</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Administrative expenses		(8,729)	(3,813)
		<hr/>	<hr/>
<b>Operating loss</b>		(8,729)	(3,813)
Finance costs		(43)	(30)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		(8,772)	(3,843)
Tax credit/charge on profit on ordinary activities	2	-	5,074
		<hr/>	<hr/>
<b>Profit for the financial year</b>		(8,772)	1,231
Dividend paid during the year		-	-
		<hr/>	<hr/>
<b>Transferred from reserves</b>		<u>(8,772)</u>	<u>1,231</u>

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 2023**

	Notes	2023 £	2022 £
<b>Current assets</b>			
Debtors		-	48
Cash at bank and in hand		271,933	282,827
		<u>271,933</u>	<u>282,875</u>
<b>Creditors: amounts falling due within one year</b>	4	(236,420)	(238,590)
<b>Net current assets</b>		<u>35,513</u>	<u>44,285</u>
<b>Net assets</b>		<u>35,513</u>	<u>44,285</u>
<b>Capital and reserves</b>			
Called up share capital	5	50,000	50,000
Profit and loss account		(14,487)	(5,715)
<b>Shareholders' funds</b>		<u>35,513</u>	<u>44,285</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 2023. 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 28 February 2024.

Signed on behalf of the Board of Directors

*Michael Lightbound*

**M B Lightbound**  
Director

**ARGENT****Argent Estates Limited**
**Statement of changes in equity  
for the year ended 30 June 2023**

	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2021</b>	50,000	(6,946)	43,054
<b>Year ended 30 June 2022</b>			
Loss and total comprehensive income for the year	-	1,231	1,231
<b>Balance at 30 June 2022</b>	50,000	(5,715)	44,285
<b>Year ended 30 June 2023</b>			
Loss and total comprehensive income for the year	-	(8,772)	(8,772)
<b>Balance at 30 June 2023</b>	50,000	(14,487)	35,513

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 2023**

	Notes	2023 £	2022 £
<b>Cash flow from operating activity</b>			
Operating loss		(8,729)	(3,813)
Decrease / (Increase) in debtors		48	(48)
(Decrease) in creditors	4	(2,170)	(5,413)
<b>Net cash (outflow) from operating activities</b>		<u>(10,851)</u>	<u>(9,274)</u>
<b>Cash flow from financing activities</b>			
Bank charges		(43)	(30)
<b>Net cash outflow from financing activities</b>		<u>(43)</u>	<u>(30)</u>
Taxation received		-	5,074
<b>(Decrease) in cash and cash equivalents</b>		<u>(10,894)</u>	<u>(4,230)</u>
Cash at the start of the year		<u>282,827</u>	<u>287,057</u>
<b>Cash at the end of the year</b>		<u><u>271,933</u></u>	<u><u>282,827</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 2023****1. Accounting policies****Company information**

Argent Estates Limited is a company limited by shares incorporated in England and Wales. The registered office is 4 Stable Street, London, NIC 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' 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 2023**
**2. Tax charge on profit on ordinary activities****a) Analysis of tax charge for the year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax at 19% (2022: 19%) based on the profit for the year	-	-
Deferred tax	-	5,074
Adjustment in respect of previous periods	-	-
	<u>-</u>	<u>-</u>
Tax credit/(charge) on profit on ordinary activities	<u>-</u>	<u>5,074</u>

**b) Factors affecting the tax charge for the year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	<u>(8,772)</u>	<u>(3,843)</u>
Tax on the Company's activities at standard rate of UK corporation tax of 19% (2022: 19%)	(1,798)	(730)
Movement in deferred tax asset not recognised	<u>1,798</u>	<u>5,804</u>
<b>Total tax credit/charge for the year</b>	<u>-</u>	<u>5,074</u>

As of 30 June 2023, the Company has a deferred tax asset of £9,622 (2022: £7,824) which has not been recognised due to uncertainty in respect of utilisation of the tax losses. There are no other factors that may significantly affect future tax charges.

**3. Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Shares in subsidiary undertakings (see below)	<u>-</u>	<u>-</u>

The Company's subsidiaries at 30 June 2023 are listed below:

	<b>% Held</b>	<b>Nature of trade</b>
Piccadilly Place General Partner Limited	90%	Dormant
Argent Piccadilly Place (No.1) Limited	100%	Dormant
Argent Piccadilly Place (No.2) Limited	100%	Dormant
Five Piccadilly Place Estate Management Limited	100%	Estate Management
Piccadilly Place Trustee (No.1) Limited	90%	Dormant
Piccadilly Place Trustee (No.2) Limited	90%	Dormant
Piccadilly Place Trustee (No.3) Limited	90%	Dormant
Piccadilly Place Trustee (No.4) Limited	90%	Dormant

**ARGENT****Argent Estates Limited**
**Notes to the financial statements (continued)**  
**for the year ended 30 June 2023**

All shareholdings noted above are ordinary shares. The registered office for all subsidiaries and joint ventures is 4 Stable Street, London N1C 4AB.

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

	2023 £	2022 £
Amounts owed to Argent Group Limited	232,750	234,559
Trade creditors and accruals	3,670	4,031
	<u>236,420</u>	<u>238,590</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:

	2023		2022	
	Number	£	Number	£
<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>	<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.