

Registered number: 02659049

ARGENTEUS LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017



ARGENTEUS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2017

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

ARGENTEUS LIMITED
REGISTERED NUMBER: 02659049

BALANCE SHEET
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	203,290	203,733
		<u>203,290</u>	<u>203,733</u>
Current assets			
Stocks	5	95,000	93,780
Debtors: amounts falling due within one year	6	9,145	13,035
Cash at bank and in hand	7	290	290
		<u>104,435</u>	<u>107,105</u>
Creditors: amounts falling due within one year	8	(285,597)	(296,630)
Net current liabilities		<u>(181,162)</u>	<u>(189,525)</u>
Total assets less current liabilities		<u>22,128</u>	<u>14,208</u>
Net assets		<u><u>22,128</u></u>	<u><u>14,208</u></u>

ARGENTEUS LIMITED
REGISTERED NUMBER: 02659049

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		21,128	13,208
		<u>22,128</u>	<u>14,208</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

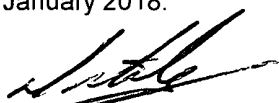
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 January 2018.



M Feldman
Director

The notes on pages 5 to 10 form part of these financial statements.

ARGENTEUS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 May 2016	1,000	13,208	14,208
Comprehensive income for the year			
Profit for the year	-	35,920	35,920
Total comprehensive income for the year	-	35,920	35,920
Dividends: Equity capital	-	(28,000)	(28,000)
Total transactions with owners	-	(28,000)	(28,000)
At 30 April 2017	1,000	21,128	22,128

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 May 2015	1,000	31,745	32,745
Comprehensive income for the year			
Profit for the year	-	30,463	30,463
Total comprehensive income for the year	-	30,463	30,463
Dividends: Equity capital	-	(49,000)	(49,000)
Total transactions with owners	-	(49,000)	(49,000)
At 30 April 2016	1,000	13,208	14,208

The notes on pages 5 to 10 form part of these financial statements.

ARGENTEUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

Argenteus Limited is a private company, limited by shares, domiciled in England and Wales, registration number 02659049. The registered office is Haslers, Old Station Road, Loughton, Essex, IG10 4PL. The principal activity of the company is Other retail sale of new goods in specialised stores (not commercial art galleries and opticians).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ARGENTEUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Short term Leasehold Property	-	Not provided
Fixtures and Fittings	-	10% Reducing balance
Office Equipment	-	25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ARGENTEUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

Staff costs, including director's remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

ARGENTEUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

4. Tangible fixed assets

	S/Term Leasehold Property £	Furniture, fittings & equipment £	Total £
Cost or valuation			
At 1 May 2016	200,000	26,316	226,316
At 30 April 2017	200,000	26,316	226,316
Depreciation			
At 1 May 2016	-	22,583	22,583
Charge for the year on owned assets	-	443	443
At 30 April 2017	-	23,026	23,026
Net book value			
At 30 April 2017	200,000	3,290	203,290
At 30 April 2016	200,000	3,733	203,733

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Short leasehold	200,000	200,000
	200,000	200,000

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	95,000	93,780
	95,000	93,780

ARGENTEUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

6. Debtors

	2017 £	2016 £
Trade debtors	9,145	13,035
	<u>9,145</u>	<u>13,035</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	290	290
Less: bank overdrafts	(30,937)	(47,017)
	<u>(30,647)</u>	<u>(46,727)</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	30,937	47,017
Trade creditors	212,365	194,207
Corporation tax	16,807	11,612
Other taxation and social security	364	192
Other creditors	411	18,284
Accruals and deferred income	24,713	25,318
	<u>285,597</u>	<u>296,630</u>

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	290	290
	<u>290</u>	<u>290</u>

ARGENTEUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

10. Reserves

Profit & loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

11. Related party transactions

During the year sales of £23,300 (2016: £40,850) were made to R Feldman Limited, a company in which R Feldman is director.

During the year dividends of £28,000 (2016: 49,000) was paid to M Feldman and his wife.

At the year end following amounts were due from/(to) related parties:

	2017 £	2016 £
R Feldman Limited	(960)	(960)
	<u>(960)</u>	<u>(960)</u>

12. Controlling party

M Feldman is the controlling party due to his majority shareholding.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.