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**ARGENTEUS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2018**

**DIRECTOR'S RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2018**

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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 2018**

|  | <b>Note</b> | <b>2018</b><br><b>£</b> | <b>2017</b><br><b>£</b> |
|--|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |             |                         |                         |
| Tangible assets                                | 4           | <b>202,961</b>          | 203,290                 |
|  |             | <b>202,961</b>          | 203,290                 |
| <b>Current assets</b>                          |             |                         |                         |
| Stocks   |             | <b>84,000</b>           | 95,000                  |
| Debtors: amounts falling due within one year   | 5           | <b>7,066</b>            | 9,145                   |
| Cash at bank and in hand                       | 6           | <b>9,940</b>            | 290                     |
|  |             | <b>101,006</b>          | 104,435                 |
| Creditors: amounts falling due within one year | 7           | <b>(285,141)</b>        | (285,597)               |
| <b>Net current liabilities</b>                 |             | <b>(184,135)</b>        | (181,162)               |
| <b>Total assets less current liabilities</b>   |             | <b>18,826</b>           | 22,128                  |
| <b>Net assets</b>                              |             | <b>18,826</b>           | 22,128                  |

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**ARGENTEUS LIMITED**  
**REGISTERED NUMBER: 02659049**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2018**

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|                             | Note | 2018<br>£     | 2017<br>£     |
|-----------------------------|------|---------------|---------------|
| <b>Capital and reserves</b> |      |               |               |
| Called up share capital     |      | 1,000         | 1,000         |
| Profit and loss account     | 9    | 17,826        | 21,128        |
|                             |      | <u>18,826</u> | <u>22,128</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 25 January 2019.

**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 2018

|  | Called up<br>share capital<br>£ | Profit and loss<br>account<br>£ | Total equity<br>£ |
|--|---------------------------------|---------------------------------|-------------------|
| At 1 May 2017                                  | 1,000                           | 21,128                          | 22,128            |
| <b>Comprehensive income for the year</b>       |                                 |                                 |                   |
| Profit for the year                            | -                               | 32,698                          | 32,698            |
| <b>Total comprehensive income for the year</b> | -                               | 32,698                          | 32,698            |
| Dividends: Equity capital                      | -                               | (36,000)                        | (36,000)          |
| <b>Total transactions with owners</b>          | -                               | (36,000)                        | (36,000)          |
| <b>At 30 April 2018</b>                        | <b>1,000</b>                    | <b>17,826</b>                   | <b>18,826</b>     |

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018

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**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018

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**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 instrument 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018

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**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.

**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**

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).



ARGENTEUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018

4. Tangible fixed assets

|                                     | S/Term<br>Leasehold<br>Property<br>£ | Furniture,<br>fittings &<br>equipment<br>£ | Total<br>£ |
|-------------------------------------|--------------------------------------|--|------------|
| <b>Cost or valuation</b>            |                                      |  |            |
| At 1 May 2017                       | 200,000                              | 26,316                                     | 226,316    |
| At 30 April 2018                    | 200,000                              | 26,316                                     | 226,316    |
| <b>Depreciation</b>                 |                                      |  |            |
| At 1 May 2017                       | -                                    | 23,026                                     | 23,026     |
| Charge for the year on owned assets | -                                    | 329  | 329        |
| At 30 April 2018                    | -                                    | 23,355                                     | 23,355     |
| <b>Net book value</b>               |                                      |  |            |
| At 30 April 2018                    | 200,000                              | 2,961                                      | 202,961    |
| <b>At 30 April 2017</b>             | 200,000                              | 3,290                                      | 203,290    |

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

|                 | 2018<br>£ | 2017<br>£ |
|-----------------|-----------|-----------|
| Short leasehold | 200,000   | 200,000   |
|                 | 200,000   | 200,000   |

ARGENTEUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018

5. Debtors

|               | 2018<br>£    | 2017<br>£    |
|---------------|--------------|--------------|
| Trade debtors | 7,066        | 9,145        |
|               | <u>7,066</u> | <u>9,145</u> |

6. Cash and cash equivalents

|                          | 2018<br>£       | 2017<br>£       |
|--------------------------|-----------------|-----------------|
| Cash at bank and in hand | 9,940           | 290             |
| Less: bank overdrafts    | (35,564)        | (30,937)        |
|                          | <u>(25,624)</u> | <u>(30,647)</u> |

7. Creditors: Amounts falling due within one year

|                                    | 2018<br>£      | 2017<br>£      |
|------------------------------------|----------------|----------------|
| Bank overdrafts                    | 35,564         | 30,937         |
| Payments received on account       | 1,400          | -              |
| Trade creditors                    | 209,507        | 212,365        |
| Corporation tax                    | 14,081         | 16,807         |
| Other taxation and social security | 1,388          | 364            |
| Other creditors                    | 132            | 411            |
| Accruals and deferred income       | 23,069         | 24,713         |
|                                    | <u>285,141</u> | <u>285,597</u> |

8. Financial instruments

|  | 2018<br>£    | 2017<br>£  |
|--|--------------|------------|
| <b>Financial assets</b>  |              |            |
| Financial assets measured at fair value through profit or loss | <u>9,940</u> | <u>290</u> |

Financial assets measured at fair value through profit or loss comprise of cash in hand and at bank.

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**ARGENTEUS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**9. Reserves**

**Profit & loss account**

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

**10. Related party transactions**

During the year sales of £20,565 (2017: £23,300) were made to R Feldman Limited, a company in which R Feldman is director.

During the year dividends of £Nil (2017: 28,000) was paid to M Feldman and his wife.

At the year end following amounts were due to related parties: £14,400 (2017 - £11,330)

**11. Controlling party**

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.