

Unaudited Financial Statements
for the Year Ended 30 April 2021
for
Argenteus Limited

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for the Year Ended 30 April 2021**

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Argenteus Limited

**Company Information
for the Year Ended 30 April 2021**

DIRECTOR: M D Feldman

SECRETARY: R Feldman

REGISTERED OFFICE: 4th Floor
167 Fleet Street
London
EC4A 2EA

REGISTERED NUMBER: 02659049 (England and Wales)

ACCOUNTANTS: Elliotts Shah
Chartered Accountants
4th Floor
167 Fleet Street
London
EC4A 2EA

Balance Sheet
30 April 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		200,000		200,000
Tangible assets	5		<u>3,053</u>		<u>3,535</u>
			203,053		203,535
CURRENT ASSETS					
Stocks		56,963		53,592	
Debtors	6	7,376		12,345	
Cash at bank		<u>36</u>		<u>36</u>	
		64,375		65,973	
CREDITORS					
Amounts falling due within one year	7	<u>224,836</u>		<u>209,113</u>	
NET CURRENT LIABILITIES			<u>(160,461)</u>		<u>(143,140)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>42,592</u>		<u>60,395</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Retained earnings	9		<u>41,592</u>		<u>59,395</u>
SHAREHOLDERS' FUNDS			<u>42,592</u>		<u>60,395</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 January 2022 and were signed by:

M D Feldman - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2021**

1. STATUTORY INFORMATION

Argenteus Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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.

Goodwill

Goodwill represents the value of the business in trading out of the unique location in the London Silver Vaults. An exercise to consider the value is carried out annually for any impairment.

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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 profit and loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying value and the present value of estimated cash flow discounted at the assets' ordinal effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured at the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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 rate method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2020	
and 30 April 2021	<u>200,000</u>
NET BOOK VALUE	
At 30 April 2021	<u>200,000</u>
At 30 April 2020	<u>200,000</u>

Goodwill represents the value of the business trading out of the unique location in the London Silver Vaults. The Director considers that there is no material impairment to the asset following the COVID-19 global pandemic.

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £
COST	
At 1 May 2020	27,521
Additions	79
At 30 April 2021	<u>27,600</u>
DEPRECIATION	
At 1 May 2020	23,986
Charge for year	561
At 30 April 2021	<u>24,547</u>
NET BOOK VALUE	
At 30 April 2021	<u>3,053</u>
At 30 April 2020	<u>3,535</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,100	12,345
Other debtors	6,276	-
	<u>7,376</u>	<u>12,345</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	49,640	31,500
Payments on account	-	1,400
Trade creditors	64,920	121,783
Taxation and social security	2,798	10,496
Other creditors	107,478	43,934
	<u>224,836</u>	<u>209,113</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021 £	2020 £
Number:	Class:			
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

9. RESERVES

	Retained earnings £
At 1 May 2020	59,395
Deficit for the year	(14,470)
Dividends	<u>(3,333)</u>
At 30 April 2021	<u>41,592</u>

10. RELATED PARTY DISCLOSURES

The director Mr M Feldman is also a director in R Feldman Limited, in which he has a material interest.

The following transactions were made on normal commercial terms with his company.

Purchases made during the year were £12,675 (2020: £2,055).

Commissions received in the year were £nil (2020: £29,290).

Sales from his company during the year were of £1,500 (2020: £29,340).

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.