

**Company Registration No. 3134233**

**Argent Development Consortium Limited**

**Report and Financial Statements**

**31 December 2011**

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# **Argent Development Consortium Limited**

## **Report and financial statements 2011**

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# Argent Development Consortium Limited

## Directors' report

The directors present their annual report and unaudited financial statements for the year ended 31 December 2011

### Principal activities

The principal activity of the company is property development

### Business review, results and dividends

The profit for the year, after allowing for corporation tax, amounted to £326 (2010 £359)

No dividends were paid or declared during 2010 or 2011

### Directors and directors' interests

The directors who held office during the year were as follows

R N Madelin  
E A Mousley  
D J G Partridge

R N Madelin and D J G Partridge have an indirect interest in the company by way of their participation in a partnership with the Argent Group PLC group. None of the other directors who held office at the end of the financial year had any interest in the shares of the company

### Political and charitable contributions

The company made no political contributions or charitable donations during the year (2010 £nil)

### Auditor

The company is dormant within the meaning of section 480 of the Companies Act 2006, and is entitled to exemption from the requirement to appoint auditor

Approved by the Board of Directors  
and signed on behalf of the Board



**A J S Prower**  
Company Secretary

5 Albany Courtyard  
Piccadilly  
London  
W1J 0HF

21 February 2012

## **Argent Development Consortium Limited**

### **Statement of directors' responsibilities**

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Argent Development Consortium Limited

## Balance Sheet 31 December 2011

	Notes	2011 £	2010 £
<b>Current assets</b>			
Debtors	4	101,000	101,000
Cash at bank and in hand		<u>2,221,083</u>	<u>2,220,640</u>
		2,322,083	2,321,640
<b>Creditors: amounts falling due within one year</b>	5	<u>(256)</u>	<u>(139)</u>
<b>Net assets</b>		<u>2,321,827</u>	<u>2,321,501</u>
<b>Capital and reserves</b>			
Called up share capital	6	101,000	101,000
Profit and loss account	7	<u>2,220,827</u>	<u>2,220,501</u>
<b>Total shareholders' funds</b>		<u>2,321,827</u>	<u>2,321,501</u>

The notes on pages 4 to 6 form part of these financial statements

For the year ended 31 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements (Company No 3134233) were approved by the board of directors on *21 February* 2012 and were signed on its behalf by



**R N Madelin**  
Director

# Argent Development Consortium Limited

## Notes to the accounts

### Year ended 31 December 2011

#### 1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards  
The particular accounting policies adopted are described below

##### Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

#### 2. Remuneration of directors

None of the directors received any emoluments from the company (2010 £nil)

#### 3. Staff numbers and costs

The company did not employ any staff during the year (2010 nil)

#### 4. Debtors

	2011 £	2010 £
Amount due from shareholders	<u>101,000</u>	<u>101,000</u>

#### 5. Creditors: amounts falling due within one year

	2011 £	2010 £
Corporation tax	<u>256</u>	<u>139</u>

# Argent Development Consortium Limited

## Notes to the accounts

Year ended 31 December 2011

### 6. Called up share capital and shareholders loan stock

	2011 £	2010 £
<b>Authorised</b>		
401 'A' Voting shares of £1 each	401	401
401 'B' Voting shares of £1 each	401	401
132 'C' Voting shares of £1 each	132	132
66 'F' Voting shares of £1 each	66	66
45,000 'A' Income shares of £1 each	45,000	45,000
20,000 'B' Income shares of £1 each	20,000	20,000
35,000 'C' Income shares of £1 each	35,000	35,000
30,000,000 Redeemable preference shares of £1 each	30,000,000	30,000,000
	<u>30,101,000</u>	<u>30,101,000</u>
<b>Called up, allotted and fully paid</b>		
'A' Voting shares	401	401
'B' Voting shares	401	401
'C' Voting shares	132	132
'F' Voting shares	66	66
'A' Income shares	45,000	45,000
'B' Income shares	20,000	20,000
'C' Income shares	35,000	35,000
	<u>101,000</u>	<u>101,000</u>

The rights attached to each category of shares are

#### Voting shares

Voting shares carry all the voting rights but no right to share in profit

#### Income shares

Income shares carry the right to receive profits in excess of the 13 25% compound return made on the redeemable shares and loan stock – see below

#### Redeemable preference shares and loan stock

There are no issued redeemable preference shares and loan stock

# Argent Development Consortium Limited

## Notes to the accounts

### Year ended 31 December 2011

#### 6. Called up share capital and shareholders loan stock (continued)

The consortium members together with their shareholders in the company at 31 December 2011 were as follows

	Argent	BPAL	Citibank
<b>Authorised:</b>			
401 'A' Voting shares of £1 each	401		
401 'B' Voting shares of £1 each		401	
132 'C' Voting shares of £1 each			132
66 'F' Voting shares of £1 each	38	20	8
45,000 'A' Income shares of £1 each	45,000		
20,000 'B' Income shares of £1 each		20,000	
35,000 'C' Income shares of £1 each	6,673	3,567	24,760
30,000,000 Redeemable preference shares of £1 each	-	-	-
	<u>52,112</u>	<u>23,988</u>	<u>24,900</u>

#### 7. Profit and loss account

	£
At 1 January 2011	2,220,501
Retained profit for the year	<u>326</u>
At 31 December 2011	<u>2,220,827</u>

#### 8 Ultimate holding company

The company is a subsidiary undertaking of the BT Pension Scheme

The largest and smallest company in which the results of the company are consolidated is that headed by BriTel Property Acquisitions Limited incorporated in England. The consolidated financial statements of BriTel Property Acquisitions Limited may be obtained from the Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff CF4 3UZ