



Argent Group Europe Limited

Directors' report and financial statements

Registered number: 05823362

31 December 2011

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Company information

Directors

A Barnes
D Gray

Registered number

05823362

Registered office

5th Floor
9 Hatton Street
London
NW8 8PL

Independent auditors

PricewaterhouseCoopers LLP
The Atrium
1 Harefield Road
Uxbridge
UB8 1EX

Bankers

Lloyds TSB Bank plc
25 Gresham Street
London EC2V 7HN

Directors' report

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

Principal activities

The Company's principal activity is that of an intermediate holding company within the Fletcher Bay Investment Company Limited group

Business review and state of affairs

The Company had minimal trading during the year and does not intend to trade for the foreseeable future

Results

Detailed results for the year are set out in the profit and loss account on page 7 The loss for the financial year was £1,759 (2010 £30.1 million profit)

Dividends

The directors do not recommend the payment of a dividend (2010 £12,500,000)

Directors

The directors who served throughout the year and up to the date of signing the financial statements were as follows

A Barnes
D Gray

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information For these purposes, relevant audit information means information needed by the Company's auditors in connection with preparing their report

Independent Auditors

During the year KPMG LLP resigned as auditors to the company, and the directors have appointed PricewaterhouseCoopers LLP

On behalf of the board



A Barnes
Director

5th Floor
9 Hatton Street
London
NW8 8PL
30 April 2012

Statements of directors' responsibilities in respect of the directors report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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

Independent auditor's report to the members of Argent Europe Limited

We have audited the financial statements of Argent Europe Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

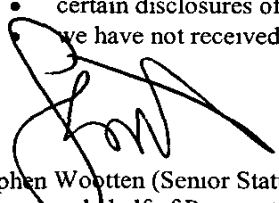
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Stephen Wootten (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
UB8 1EX

30 April 2012

Profit and loss account

for the year ended 31 December 2011

	Notes	2011 £'000	2010 £'000
Administrative expenses		(2)	(51)
Other operating income		-	30,146
(Loss)/profit on ordinary activities before taxation	2	(2)	30,095
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year		(2)	30,095

The results for the year are derived wholly from continuing operations

The Company had no recognised gains or losses in either the current or preceding year other than those recorded in the profit and loss account

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

The notes on pages 9 to 11 form part of these financial statements

Balance sheet

for the year ended 31 December 2011

	Notes	2011 £'000	2011 £'000	2010 £'000	2010 £'000
Fixed assets					
Investments	4		300		300
Current assets					
Cash at bank and in hand		<u>231</u>		<u>6,733</u>	
Net current assets			231		6,733
Debtors due after more than one year	5		<u>24,837</u>		<u>24,837</u>
Total assets less current liabilities			25,368		31,870
Creditors: amounts falling due after more than one year	6		<u>(1,000)</u>		<u>(7,500)</u>
Net assets			<u>24,368</u>		<u>24,370</u>
Capital and reserves					
Called up share capital	7		51		51
Profit and loss account	8		<u>24,317</u>		<u>24,319</u>
Total shareholders' funds	9		<u>24,368</u>		<u>24,370</u>

The financial statements on pages 7 to 11 were approved by the board of directors on 30 April 2012 and were signed on its behalf by



A Barnes

Director

Notes to the financial statements

for the year ended 31 December 2011

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently in dealing with items which are considered material in relation to the financial statements throughout the year and preceding year.

Basis of preparation

The financial statements are presented in Sterling and rounded to the nearest thousand. They are prepared, on a going concern basis, under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and the Companies Act 2006.

Consolidation

The financial statements contain information about Argent Group Europe Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as its subsidiary undertaking is included by full consolidation in the consolidated financial statements of its parent company, Fletcher Bay Investment Company Limited which is registered in England and Wales.

Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of the Fletcher Bay Investment Company Limited and is included in its consolidated financial statements, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities which are part of the Fletcher Bay Investment Company Limited Group.

Investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

Taxation

Current tax, including UK corporation tax and overseas tax, is included 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 taxation is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that they are considered recoverable in the future. Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax assets and liabilities have been recognised in these financial statements using the future corporation tax rates.

Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2. Profit on ordinary activities before taxation

The auditors' and directors' remuneration is borne by other group companies.

3. Dividends

	2011 £'000	2010 £'000
Ordinary dividends paid	-	12,500

Notes (continued)

4. Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At beginning and end of year	<u>300</u>

5. Debtors

	2011 £'000	2010 £'000
Due after more than one year		
Amounts owed by group undertakings	<u>24,837</u>	<u>24,837</u>

Amounts owed by group undertakings are unsecured with interest fixed at the time of borrowing. The balances falling due after one year are due over five years or more from the balance sheet date.

6. Creditors: amounts falling due after more than one year

	2011 £'000	2010 £'000
Amounts owed to group undertakings	<u>1,000</u>	<u>7,500</u>

Amounts owed to group undertakings are unsecured with interest fixed at the time of borrowing. The balances falling due after one year are due over five years or from the balance sheet date.

7. Called up share capital

	2011 £'000	2010 £'000
<i>Allotted and fully paid</i>		
512,201 Ordinary shares of £0.10 each	<u>51</u>	<u>51</u>

8. Movement on reserves

	Profit and loss account £'000
At 1 January 2011	24,319
Loss for the year	(2)
At 31 December 2011	<u>24,317</u>

Notes (continued)

9. Reconciliation of movements in equity shareholders' funds

	2011 £'000	2010 £'000
(Loss)/Profit for the financial year	(2)	30,096
Dividends paid	-	(12,500)
Movement on shareholders funds	(2)	17,596
Opening shareholders' funds	24,370	6,774
Closing shareholders' funds	24,368	24,370

10. Assets pledged, commitments and contingencies

The Company is a participant in a group arrangement under which all assets and surplus cash balances are held as collateral for bank facilities advanced to group members. The maximum amount covered by these arrangements at 31 December 2011 was £11.5 million (2010: £14.5 million).

11. Ultimate and immediate parent undertaking

The company is a wholly owned subsidiary of Fletcher Bay Investment Company Limited, a company incorporated in England and Wales, and is ultimately owned and controlled by Fletcher Bay Group Limited, a company incorporated in England and Wales with registered office at 5th Floor, 9 Hatton Street, London NW8 8PL.

The largest group into which the results of the company are consolidated is Fletcher Bay Group Limited. Copies of those consolidated financial statements may be obtained from the registered office.