



Argent Group Europe Limited

Directors' report and financial statements

Registered number: 05823362

31 December 2013



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Company information

Directors

A Barnes
D Gray

Registered number

05823362

Registered office

Level 5
9 Hatton Street
London
NW8 8PL

Bankers

Lloyds Banking Group 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 2013

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 4. The result for the financial year was £nil (2012 £nil)

Dividends

The directors do not recommend the payment of a dividend (2012 £nil)

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

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

Directors' report (continued)

Group refinancing

On 24 September 2014, the Group has refinanced its debt facilities. All facilities expire 23 September 2017. A club deal with Lloyds Banking Group plc and Barclays Bank plc has been agreed. The agreement specifies that the remaining amount outstanding on the senior term loan will be repaid in line with the original agreement. The Group's revolving credit facility has been extended to £18,000,000, interest payable is linked to LIBOR with a margin of 2%. The Group's discrete invoice discounting facilities has also been extended to £43,500,000, with interest linked to base with a margin of 1.5%.



A Barnes
Director

Level 5
9 Hatton Street
London
NW8 8PL
24 September 2014

Profit and loss account

for the year ended 31 December 2013

	Notes	2013 £'000	2012 £'000
Administrative expenses		-	-
(Loss)/profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
(Loss)/profit for the financial year		<u>-</u>	<u>-</u>

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 6 to 8 form part of these financial statements

Balance sheet

for the year ended 31 December 2013

	Notes	2013 £'000	2013 £'000	2012 £'000	2012 £'000
Fixed assets					
Investments	2		300		300
Current assets					
Cash at bank and in hand		231		231	
Net current assets			231		231
Debtors due after more than one year	3		24,837		24,837
Total assets less current liabilities			25,368		25,368
Creditors: amounts falling due after more than one year	4		(1,000)		(1,000)
Net assets			24,368		24,368
Capital and reserves					
Called up share capital	5		51		51
Profit and loss account	6		24,317		24,317
Total shareholders' funds	7		24,368		24,368

For the year ended 31 December 2013, the company was entitled to audit exemption under section 479a of the Companies Act 2006

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements on pages 4 to 8 were approved by the board of directors on 24 September 2014 and were signed on its behalf by



A Barnes

Director

Notes to the financial statements

for the year ended 31 December 2013

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 Financing 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.

Notes to the financial statement (continued)

2. Fixed asset investments

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

3. Debtors

	2013 £'000	2012 £'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.

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

	2013 £'000	2012 £'000
Amounts owed to group undertakings	<u>1,000</u>	<u>1,000</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.

5. Called up share capital

	2013 £'000	2012 £'000
<i>Allotted and fully paid</i>		
512,201 Ordinary shares of £0.10 each	<u>51</u>	<u>51</u>

6. Profit and loss account

	Profit and loss account £'000
At 1 January 2013	24,317
Loss for the year	-
At 31 December 2013	<u>24,317</u>

Notes to the financial statement (continued)

7. Reconciliation of movements in equity shareholders' funds

	2013 £'000	2012 £'000
(Loss)/Profit for the financial year	-	-
Movement on shareholders funds	-	-
Opening shareholders' funds	24,368	24,368
Closing shareholders' funds	24,368	24,368

8. 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 2013 was £11.5 million (2012: £11.5 million).

9. Post Balance Sheet Event

On 24 September 2014, the Group has refinanced its debt facilities. All facilities expire 23 September 2017. A club deal has been agreed with Lloyds Banking Group plc and Barclays Bank plc with the following details:

- The remaining amount outstanding on the senior term loan facility will be repaid in line with the original agreement.
- The Group's revolving credit facility has been extended to £18,000,000. Interest is payable linked to LIBOR with a margin of 2%.
- The Group's discrete invoice discounting facilities have been extended to £43,500,000. Interest is linked to base with a margin of 1.5%.

10. 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 Level 5, 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.

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