



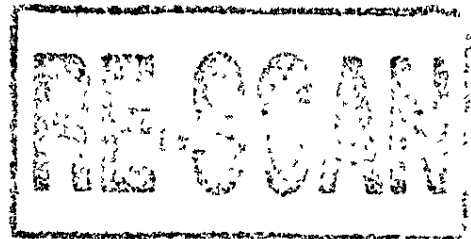
ARGENT

Company Registration No. 06450780

Argent King's Cross GP Limited

Report and Financial Statements

Year ended 31 December 2013



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ARGENT

Argent King's Cross GP Limited

Report and financial statements 2013

Contents	Page
Directors' report	1
Statement of directors' responsibilities	3
Independent auditor's report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7



ARGENT

Argent King's Cross GP Limited

Directors' report

The directors present their annual report and the audited financial statements for the year to 31 December 2013. The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

The company has taken advantage of the exemption to prepare a strategic report due to the company's size.

Principal activities, business review, results and dividends

The results for the year are shown on page 5, during the year the company made a loss before tax of £116,438 (2012 loss before tax £211,546). No dividends were paid or declared during the year (2012 £nil).

The company's principal activity is to act as the general partner for the Argent King's Cross Partnership and to provide funding to Argent (King's Cross) Limited.

The directors have adopted the going concern basis in preparing the financial statements as detailed in note 11 to the financial statements.

Directors

The directors who held office during the year and to the date of this report except where shown were as follows:

R M Evans
M I Freeman
P G Freeman
A Gibbs
A J Giddings
D Grose
P F Hazell
J A R Heather
R N Madelin
R A J Meier *(alternate to J A R Heather – appointed on 3 December 2012)*
D J G Partridge
A J S Prower
C M Taylor
J H E Thompson *(appointed 1 January 2013)*

Political and charitable contributions

The company made no political contributions or charitable donations during the year (2012 £nil).

Financial risk management

The directors have considered the impact of adverse changes in the market on the financial risks of market, currency, interest rate, credit and liquidity risks. It has been determined that any adverse changes in the market to the parameters that determine the effects of these financial risks will have a minimal impact on the financial performance and position of the company. The directors continue to monitor the economic market for fluctuations which drive company decisions and policy.

Risk identification and management

The directors consider the principal risks relating to the company's activities are planning and political, construction, letting and financial. The company's risk profile is reviewed regularly by the Board and, where appropriate, action is taken to mitigate such risks.



ARGENT

Argent King's Cross GP Limited

Directors' report (continued)

Information to auditor

Each of the directors at the date of the approval of this report confirms that

- so far as he/she is aware, there is no relevant audit information of which the company's auditor is unaware, and
- as a director he/she has taken all steps that ought to have been taken in order to make himself/herself aware of any relevant audit information, and has established that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006

Going concern

The directors have considered the net current liabilities of the company. Argent Group PLC continues to make available a facility to the company sufficient to cover current and future liabilities, should this be required. As of 31 December 2013 and today's date, there are no amounts due to Argent Group PLC under this facility. Accordingly, the accounts have been prepared on the going concern basis. Please see note 11 on Going Concern.

Auditor

Deloitte LLP has expressed its willingness to continue in office as auditor and a resolution for reappointment will be proposed at the forthcoming Annual General Meeting.

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

A J S Prower
Director

24 September 2014



ARGENT

Argent King's Cross GP Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 King's Cross GP Limited

We have audited the financial statements of Argent King's Cross GP Limited for the year ended 31 December 2013 which comprise the profit and loss account the balance sheet and the related notes 1 to 12. 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).

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. 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 2013 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.

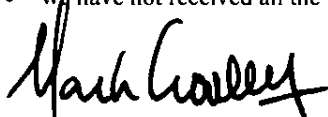
Opinion on other matter prescribed by the Companies Act 2006

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.



Mark Goodey (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

24 September 2014



ARGENT

Argent King's Cross GP Limited

Profit and loss account

For the year ended 31 December 2013

	Notes	2013 £	2012 £
Operating costs	2	(5,235)	(2,705)
Operating loss		<u>(5,235)</u>	<u>(2,705)</u>
Interest expense		(111,203)	(208,841)
Loss on ordinary activities before taxation		<u>(116,438)</u>	<u>(211,546)</u>
Tax credit on loss on ordinary activities	3	27,072	-
Loss on ordinary activities after taxation	8	<u><u>(89,366)</u></u>	<u><u>(211,546)</u></u>

All amounts derive from continuing operations

The company has no recognised gains or losses other than the loss for each year

There is no difference between the results as stated and those on a historical cost basis

**ARGENT****Argent King's Cross GP Limited****Balance sheet****At 31 December 2013**

	Notes	2013 £	2012 £
Fixed assets			
Investment	4	100	100
Current assets			
Stock work-in-progress		183,471	183,471
Debtors	5	1,093,861	6,951,149
Total current assets		1,277,332	7,134,620
Creditors: amounts falling due within one year	6	(1,969,808)	(7,737,730)
Net current liabilities		(692,476)	(603,110)
Net liabilities		(692,376)	(603,010)
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account	8	(693,376)	(604,010)
Shareholders' deficit	8	(692,376)	(603,010)

The notes on pages 7 to 10 form part of these financial statements

The financial statements of Argent King's Cross GP Limited (registered number 06450780) were approved by the Board of Directors on 24 September 2014

Signed on behalf of the Board of Directors

A J S Prower
Director



ARGENT

Argent King's Cross GP Limited

Notes to the accounts

For the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted are described below. These have all been applied consistently throughout the current year and preceding period.

Accounting convention

No cash flow statement has been produced on the basis of the company's size, under FRS1.

The company is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The financial statements have been prepared on a going concern basis, as described in note 11. The financial statements have been prepared under the historical cost convention.

Taxation

Current tax, including UK corporation tax, is provided 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.

Investments

Investments are held at cost less provision for impairment.

Work-in-progress

Work-in-progress is stated at the lower of cost and net realisable value. It represents costs associated with commitments under the Masterplanning Agreement for King's Cross. There is no material difference between the balance sheet value of stocks and their replacement cost.

2 Operating loss

Operating loss for the year is stated after charging auditor's remuneration. The fees for the audit of the company's annual accounts were £4,120 (2012: £2,705).

The company did not employ any staff during the year (2012: none). None of the directors received any remuneration or other emoluments in respect of their services to the company.

**ARGENT****Argent King's Cross GP Limited****Notes to the accounts****For the year ended 31 December 2013****3 Tax on loss on ordinary activities****(a) Analysis of tax charge for the year**

	2013	2012
	£	£
Current tax		
UK corporation tax credit at 23.25% (2012: 24.5%) on loss for the year	27,072	-
Deferred tax		
Deferred tax	-	-
Tax credit on loss on ordinary activities	<u>27,072</u>	<u>-</u>

(b) Factors affecting the tax charge for the year

	2013	2012
	£	£
Loss on operating activities before tax	(116,438)	(211,546)
Tax on loss on ordinary activities multiplied by the standard rate of UK corporation tax of 23.25% (2012: 24.5%)	(27,072)	(51,829)
Unutilised loss	-	51,829
Current tax credit	<u>(27,072)</u>	<u>-</u>

No deferred tax asset has been recognised on the basis that there is insufficient certainty that the asset will be recoverable through generating future taxable profits

4. Investments

	2013	2012
	£	£
Argent (King's Cross) Limited	<u>100</u>	<u>100</u>

The investment of £100 represents 100% of the share capital of Argent (King's Cross) Limited, an intermediate holding company registered in England and Wales

5 Debtors

	2013	2012
	£	£
Argent (King's Cross) Limited	1,093,861	5,478,565
Argent King's Cross Limited Partnership	-	1,472,584
	<u>1,093,861</u>	<u>6,951,149</u>

**ARGENT****Argent King's Cross GP Limited****Notes to the accounts****For the year ended 31 December 2013****6 Creditors: amounts falling due within one year**

	2013 £	2012 £
Argent Group PLC	-	7,735,025
Accruals	4,120	2,705
Argent King's Cross Limited Partnership	1,965,688	-
	<u>1,969,808</u>	<u>7,737,730</u>

7 Called up share capital

	2013 £	2012 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and allotted		
700 'A' shares of £1 each	700	700
100 'B' shares of £1 each	100	100
200 'C' shares of £1 each	<u>200</u>	<u>200</u>
	<u>1,000</u>	<u>1,000</u>

All shares rank pari passu. Holders of 'A' shares have the right to appoint one director. Holders of 'B' and 'C' shares are entitled to be appointed as directors.

8. Reserves and reconciliation of shareholders' funds

	Share Capital 2013 £	Profit and loss account 2013 £	Total 2013 £
At start of year	1,000	(604,010)	(603,010)
Loss for the financial year	-	(89,366)	(89,366)
At 31 December	<u>1,000</u>	<u>(693,376)</u>	<u>(692,376)</u>



ARGENT

Argent King's Cross GP Limited

Notes to the accounts

For the year ended 31 December 2013

9. Directors and staff

None of the directors during the year received any remuneration or other emoluments in respect of their services to the company (2012 nil) The company did not employ any staff during the year or the preceding period

10 Related parties

Argent King's Cross Limited Partnership ('AKXLP'), Argent Kings Cross Limited ('AKXL') and Argent King's Cross GP Limited are majority owned by the BT Pension Scheme Argent Group PLC is 100% owned by the BT Pension Scheme

AKXLP is owed £1,964,688 at 31 December 2013 At 31 December 2012, AKXLP owed the company £1,472,584

At the year end, AKXL owed Argent Kings Cross GP Limited £1,093,861 (2012 £5,478,565)

During 2012 and 2013, a loan from Argent Group PLC was drawn at an interest rate at LIBOR plus 2% The balance outstanding at 31 December 2013 was £nil (including £nil of interest) (2012 £7,735,025 (including £708,967 of interest))

11 Going concern

The company's activities are set out in the directors' report on page 1 The company has considerable financial resources available from Argent Group PLC, which remain available for the foreseeable future The directors believe that it is well placed to manage its business risks successfully, despite the current uncertain economic climate and its net current liabilities position

The directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, the directors continue to adopt the going concern basis in preparing the company's annual report and financial statements

12. Immediate and ultimate parent companies

The company is a subsidiary undertaking of Britel Fund Nominees Limited, the immediate parent undertaking, which is registered in England and Wales The ultimate parent and controlling party of the company is the BT Pension Scheme

The largest and smallest company in which the results of the company are consolidated is that headed by the BT Pension Scheme incorporated in Great Britain The consolidated financial statements of the BT Pension Scheme are available from Lloyds Chambers, 1 Portsoken Street, London E1 8HZ



ARGENT

Company Registration No. LP12725

Argent King's Cross Limited Partnership

Report and Financial Statements

Year ended 31 December 2013

THESE ACCOUNTS
FORM PART OF THE
GROUP ACCOUNTS
OF COMPANY
No.

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 6450780



ARGENT

Argent King's Cross Limited Partnership

Report and financial statements 2013

Contents	Page
General Partner's report	1
Statement of General Partner's responsibilities	2
Independent auditor's report	3
Profit and loss account	4
Balance sheet	5
Cash flow statement	6
Notes to the accounts	7



ARGENT

Argent King's Cross Limited Partnership

General Partner's report

Argent King's Cross Limited Partnership ("the Partnership") is a limited partnership established on 23 January 2008 and registered in the United Kingdom

The General Partner presents its annual report and the audited financial statements of the Partnership for the year ended 31 December 2013. The financial statements have been prepared on the going concern basis, as detailed in note 10 to the financial statements

Principal activity and objectives

The principal activity of the Partnership is to invest and provide funding to the King's Cross Central Limited Partnership

The objective of the partnership is to maximise its return in the King's Cross Central Limited Partnership through long-term holding of the investment

Business review

The Partnership has continued to invest in KCCLP for the ongoing development at King's Cross

Ownership

Throughout the year the Partnership was owned in the proportions shown in the Limited Partners' capital accounts (note 7)

Statement as to disclosure of information to the auditor

The General Partner which was in office on the date of approval of these financial statements has confirmed, as far as it is aware, that there is no relevant audit information of which the auditor is unaware. The General Partner has confirmed that it has taken all the steps that it ought to have taken in order to make itself aware of any relevant audit information and to establish that it has been communicated to the auditor

Auditor

Deloitte LLP has indicated its willingness to continue in office

By order of the board

A J S Prower
for and on behalf of
Argent King's Cross GP Limited
(General Partner)

24 September 2014



ARGENT

Argent King's Cross Limited Partnership

Statement of General Partner's responsibilities

The General Partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations

Under the Partnership (Accounts) Regulations 2008, the General Partner is required to prepare an annual report and financial statements under Chapter 3 of Part 16 of the Companies Act 2006 as if the Partnership was a company formed and registered under the Companies Act. Under that law the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law)

The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period

In preparing these financial statements, the General Partner is required to

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

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enables it to ensure that its financial statements comply with Chapter 3 of Part 16 of the Companies Act 2006. The General Partner has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities

Independent auditor's report to the Partners of Argent King's Cross Limited Partnership

We have audited the financial statements of Argent King's Cross Limited Partnership for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes 1 to 13. 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).

This report is made solely to the members of the Partnership, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applicable to qualifying partnerships. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the members of the Partnership as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the general partner and auditor

As explained more fully in the General Partner's Responsibilities Statement, the General Partner is 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.

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 Partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the general partner, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 Partnership's affairs as at 31 December 2013 and of its profit 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 as applied to qualifying partnerships.

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 members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mark Goodey (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

24 September 2014



ARGENT

Argent King's Cross Limited Partnership

Profit and loss account

For the year ended 31 December 2013

	Notes	2013 £	2012 £
Administrative expenses		930	(13,434)
Profit/(loss) on ordinary activities	2	930	(13,434)
Interest receivable and similar income	3	761,148	867,365
Net profit attributable to partners	7	762,078	853,931

All amounts derive from continuing operations

The Partnership had no recognised gains or losses other than as shown above

There is no difference between the results as stated and those on a historical cost basis

**ARGENT****Argent King's Cross Limited Partnership****Balance sheet****At 31 December 2013**

	Notes	2013 £	2012 £
Fixed assets			
Investment	4	169,703,081	183,033,259
Current assets			
Debtors	5	1,966,688	1,000
Cash at bank		301	201
		<u>1,966,989</u>	<u>1,201</u>
Creditors, amounts falling due within one year	6	<u>(6,180)</u>	<u>(1,529,452)</u>
Net current assets/(liabilities)		<u>1,960,809</u>	<u>(1,528,251)</u>
Net assets attributable to Partners		<u>171,663,890</u>	<u>181,505,008</u>
Loans and other amounts due to Partners			
Limited Partners' net funds			
Capital accounts	7	9,000	9,000
Loan accounts	7	171,654,890	181,496,008
		<u>171,663,890</u>	<u>181,505,008</u>

The financial statements of Argent King's Cross Limited Partnership (Limited Partnership number LP12725) were approved by the Board of Directors on 24 September 2014

Signed on behalf of the Board of Directors

A J S Prower
for and on behalf of
Argent King's Cross GP Limited

**ARGENT****Argent King's Cross Limited Partnership****Cash flow statement****For the year to 31 December 2013**

	Notes	2013 £	2012 £
Cash flow from operating activity			
Operating profit/(loss)		930	(13,434)
Movement on debtors	5	(1,965,688)	1,222
Movement on creditors	6	(1,523,272)	11,953
Net cash outflow from operating activities		(3,488,030)	(259)
Cash flow from capital expenditure and financial investment			
Additional financial investments		(761,148)	(867,365)
Repayments of financial investments		14,091,326	-
Net cash inflow((outflow) from capital expenditure and financial investment		13,330,178	(867,365)
Cash flow from financing activities			
Interest received		761,148	867,365
Partner contributions		-	867,365
Repayment of Partner Advances		(10,603,196)	(867,365)
Net cash (outflow)/inflow from financing activities		(9,842,048)	867,365
Increase/(decrease) in cash and cash equivalents		100	(259)
Opening cash		201	460
Closing cash		301	201

**ARGENT****Argent King's Cross Limited Partnership****Notes to the accounts****For the year ended 31 December 2013****1. Accounting policies**

The following accounting policies have been applied consistently throughout the year and the preceding year in dealing with items which are considered material in relation to the Partnership's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention. The financial statements have been prepared on a going concern basis, as described in note 10.

The Partnership is exempt from the requirement to prepare group accounts as afforded by s400 of the Companies Act 2006, since the Partnership's ultimate parent, the BT Pension Scheme, a company registered in England and Wales, has prepared consolidated accounts which include the Partnership and its subsidiary undertakings. These financial statements therefore present information about the Partnership as an individual undertaking and not about its Group.

Investments

Investments are held at cost less provision for impairment.

Finance costs

The costs relating to the obtaining of loan finance are amortised through the profit and loss account at a constant yearly rate. The loan is included in the balance sheet at the amount received from the lender less the unamortised costs.

Taxation

No provision is made in the financial statements for the liabilities of Partners for income or capital gains taxes since such liabilities are the responsibility of the individual Partners.

2. Operating profit/(loss)

	2013 £	2012 £
Operating profit/(loss) is stated after charging		
Auditors' remuneration – audit of the Partnership's accounts	6,180	13,234

3. Interest receivable and similar income

	2013 £	2012 £
Interest receivable on Preferred Advance	761,148	867,365

**ARGENT****Argent King's Cross Limited Partnership****Notes to the accounts****For the year ended 31 December 2013****4. Investment**

	Masterplanning costs £	King's Cross investment £	King's Cross Advances £	Total £
Cost at 1 January 2013	34,824,121	55,336,498	92,872,640	183,033,259
Additions	-	-	761,148	761,148
Repayments	-	-	(14,091,326)	(14,091,326)
	<u>34,824,121</u>	<u>55,336,498</u>	<u>79,542,462</u>	<u>169,703,081</u>

The master planning costs represent costs involved in obtaining planning permission at King's Cross and the right to purchase a 50% share in the King's Cross Central Limited Partnership under the Revised Master Planning Agreement (4 April 2008)

The King's Cross investment represents the purchase of 50% of the units in the King's Cross Central Property Trust and the associated 50% investment in the King's Cross Central General Partner Limited

During the year, Preferred Advances which carried an interest rate of 7% were fully repaid. The remaining King's Cross Advance of £79,542,462 is interest-free

5. Debtors

	2013 £	2012 £
Due from Argent King's Cross GP Limited	1,965,688	-
Unpaid share capital	1,000	1,000
	<u>1,966,688</u>	<u>1,000</u>

6. Creditors: amounts falling due within one year

	2013 £	2012 £
Accruals	6,180	13,235
Due to Argent King's Cross GP Limited	-	1,472,584
Due to Argent (King's Cross) Limited	-	43,633
	<u>6,180</u>	<u>1,529,452</u>



ARGENT

Argent King's Cross Limited Partnership

Notes to the accounts

For the year ended 31 December 2013

7 Loans and other amounts due to Partners

	Argent King's Cross GP Limited £	Argent Group PLC £	Argent Investments LLP £	MIFKA Limited £	PGFKX Limited £	RNMKX Limited £	DJGPKX Limited £	AJGKX Limited £	STKX Limited £	GJTKX Limited £	AJSPKX Limited £	RMEKX Limited £	AGKX Limited £	Total £
Capital accounts														
At 1 January and 31 December 2013	7,400	1,000	-	76	130	76	76	38	10	10	38	38	38	9,000
Loan accounts														
At 1 January 2013	175,499,479	(3,471)	-	760,000	1,300,000	760,000	760,000	380,000	100,000	100,000	380,000	380,000	380,000	181,496,008
Transfer from current accounts	762,078	-	-	-	-	-	-	-	-	-	-	-	-	762,078
Repaid during the year	(10,603,196)	-	-	-	-	-	-	-	-	-	-	-	-	(10,603,196)
At 31 December 2013	165,658,361	(3,471)	-	760,000	1,300,000	760,000	760,000	380,000	100,000	100,000	380,000	380,000	380,000	171,654,890
Current accounts														
At 1 January 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net result for the year	762,078	-	-	-	-	-	-	-	-	-	-	-	-	762,078
Transferred to loan accounts	(762,078)	-	-	-	-	-	-	-	-	-	-	-	-	(762,078)
At 31 December 2013	165,665,761	(2,471)	-	760,076	1,300,130	760,076	760,076	380,038	100,010	100,010	380,038	380,038	380,038	171,663,890

**ARGENT****Argent King's Cross Limited Partnership****Notes to the accounts****For the year ended 31 December 2013****8 Related parties**

Argent King's Cross Limited Partnership has a 50% interest (at 31 December 2013 and 2012) in the King's Cross Central Limited Partnership

Argent King's Cross Limited Partnership, Argent King's Cross GP Limited and Argent (King's Cross) Limited are majority owned by the BT Pension Scheme

The Partnership is owed £1,965,688 from Argent King's Cross GP Limited, the full balance is currently outstanding (2012 The Partnership owed Argent King's Cross GP Limited £1,472,584)

The Partnership owes £nil to Argent (King's Cross) Limited (2012 £43,633)

9 Ultimate holding entity

The ultimate parent and controlling party of the company is the BT Pension Scheme

The largest company in which the results of the company are consolidated is that headed by the BT Pension Scheme incorporated in Great Britain. The immediate parent and parent company of the smallest group in which they are consolidated is that headed by Britel Fund Nominees Limited, the immediate parent undertaking, incorporated in Great Britain.

The consolidated financial statements of the BT Pension Scheme are available from Lloyds Chambers, 1 Portsoken Street, London E1 8HZ.

10 Going concern

The Partnership's activities are set out in the General Partner's report on page 1. The Partnership has considerable financial resources to call upon from its ultimate parent. As a consequence, the General Partner believes that it is well placed to manage its business risks successfully.

The General Partner has reasonable expectations that the partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Partnership continues to adopt the going concern basis in preparing the Partnership's report and financial statements.

11 Reconciliation in net cash flow movement to net cash

	2013 £	2012 £
Cash movement during year	100	(259)
Opening cash	201	460
Closing net cash	<u>301</u>	<u>201</u>

12. Analysis of net cash

	1 January 2013 £	Cash flow £	31 December 2013 £
Net cash	<u>201</u>	<u>100</u>	<u>301</u>

13. Partners and staff

None of the Partners during the year received any remuneration or other emoluments in respect of their services to the Partnership (2012: nil). The Partnership did not employ any staff during the year or preceding period.