



Company Registration No. 06450780

AKXGP Limited

Directors' Report and Financial Statements
Year ended 31 December 2021





ARGENT

AKXGP Limited

Report and financial statements 2021

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AKXGP Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2021 for AKXGP Limited ("the company"), a private company limited by shares.

The financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) as detailed in note 1 to the financial statements.

Principal activities

The company's principal activity was to act as the General Partner for the Argent King's Cross Limited Partnership (LP012725) but ceased to act as General Partner on 24 February 2020, when the business, assets and liabilities of the company were transferred to Argent King's Cross GP LLP. The company has ceased to trade and it is the intention of the members to wind up the company.

Dividends

A dividend of £Nil was declared during the year (2020: £173,657).

Directors and their interests

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

E C Bird
C R A Darroch
M B Lightbound
J H E Thompson
J G M Wates

Statement of disclosure to the auditor

The directors at the date of approval of this report confirm that:

- so far that they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- as a director they have taken all steps that ought to have been taken in order to make themselves 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 assessed the company's ability to continue as a going concern and have determined that, as they intend to strike off the company after the reporting date, it is not appropriate to continue to prepare the financial statements of the company on a going concern basis.

The financial statements have therefore been prepared on a basis other than going concern.

Political and charitable contributions

The company made no political contributions or charitable donations during the current or preceeding year.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption.

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

Michael Lightbound

M B Lightbound
Director

8 July 2022

4 Stable Street, London N1C 4AB



AKXGP Limited

Statement 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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the members of AKXGP Limited

Opinion

We have audited the financial statements of AKXGP Limited ("the company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Members' Interests and related notes, including the accounting policies in note 1. In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- the company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Inspection of high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected, or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any usual or unexpected relationships.
- Considering performance targets and incentives for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements.

We did not identify any additional fraud risks.

On this audit we do not believe there is a fraud risk related to revenue recognition, as no revenue was earned in the period under review.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included entries with specific or no description, those posted by specific users, duplicate and missing journal entries, those posted with debit in expenses and credit in cash and post-closing journal entries.

Independent Auditor's Report to the members of AKXGP Limited

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, property laws and building legislation, recognising the nature of the Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

Independent Auditor's Report to the members of AKXGP Limited

- 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

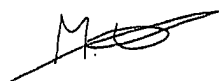
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Matthew Williams (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

11 July 2022



AKXGP Limited

Profit and loss account for the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(18,423)	(24,250)
Operating loss	3	(18,423)	(24,250)
Interest receivable		-	-
Interest paid		(100)	(230)
Profit on sale of investments		-	100,000
Loss/pro on ordinary activities before taxation		(18,523)	75,520
Tax charge on profit on ordinary activities	4	(18,444)	(492)
(Loss)/profit for the financial year		<u>(36,967)</u>	<u>75,028</u>

The notes set out on pages 9 to 13 form part of these financial statements.

All amounts derive from a basis that all operations are discontinued operations.

The company had no Other Comprehensive Income so the loss for the current and preceding year represent Total Comprehensive Income.



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Balance sheet
as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	5	101,000	101,000
		<u>101,000</u>	<u>101,000</u>
Creditors: amounts falling due within one year	6	(61,447)	(24,480)
		<u></u>	<u></u>
Net assets		<u>39,553</u>	<u>76,520</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		<u>38,553</u>	<u>75,520</u>
Shareholders' funds		<u>39,553</u>	<u>76,520</u>

The notes set out on pages 9 to 13 form part of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

These financial statements (company Reg No. 06450780) were approved by the Board of Directors on 8 July 2022.

Signed on behalf of the Board of Directors

Michael Lightbound

M B Lightbound
Director



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AKXGP Limited
**Statement of changes in equity
for the year ended 31 December 2021**

	Called up share capital	Profit and loss account	Total
	£	£	£
Balance at 1 January 2020	1,000	174,150	175,150
Year ended 31 December 2020:			
Profit for the financial year	-	75,027	75,028
Dividends declared	-	(173,657)	(173,658)
Balance at 31 December 2020	1,000	75,520	76,520
Year ended 31 December 2021:			
Loss for the financial year	-	(36,967)	(36,967)
Balance at 31 December 2021	1,000	38,553	39,553

The notes set out on pages 9 to 13 form part of these financial statements.



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Notes to the financial statements for the year ended 31 December 2021

1. Accounting policies

AKXGP Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The registered office is 4 Stable Street, London, N1C 4AB. The nature of the company's operations and its principal activities are set out on page 1.

Accounting convention

The financial statements are prepared in sterling, which is the functional currency and presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "FRS 102" and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS102 have been applied.

The financial statements have been prepared under the historical cost basis. The principal accounting policies adopted are set out below.

Going concern

The directors have assessed the company's ability to continue as a going concern and have determined that, as they intend to strike off the company (as explained in the directors' report on page 1), it is not appropriate to prepare the financial statements of the company on a going concern basis.

In relation to the company's balance sheet, all assets are stated at their recoverable amounts, all assets and liabilities are presented as current.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Investments

The company recognises its investments at cost less any accumulated impairment losses.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.



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Notes to the financial statements for the year ended 31 December 2021

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Turnover

Turnover represents asset and development management fees, performance fees and milestone fees, together with interest on unpaid amounts recognised by the company in respect of services supplied.

Fees are recognised when the service has been provided. Interest is recognised on an effective interest rate basis. However, turnover is only recognised if it is sufficiently certain that the income will be received.

Turnover relates entirely to operations in the United Kingdom.

Interest receivable

All interest receivable is recognised through the profit and loss account.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Directors and staff

None of the directors received any emoluments from the company (2020: £nil). The company did not employ any staff during the current or preceding year.



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**Notes to the financial statements
for the year ended 31 December 2021**
3. Operating profit and turnover

	2021 £	2020 £
Operating profit is stated after charging:		
Auditor's remuneration – audit of the company	6,300	18,000
	<u>6,300</u>	<u>18,000</u>

4. Tax on profit on ordinary activities**(a) Analysis of tax charge for the year**

	2021 £	2020 £
Current tax		
Current year	-	-
Prior year adjustment	18,444	492
	<u>18,444</u>	<u>492</u>
Tax charge/(credit) on profit on ordinary activities	<u>18,444</u>	<u>492</u>

(b) Factors affecting the tax charge for the year

	2021 £	2020 £
Loss on operating activities before tax	(18,523)	75,520
Tax on profit on ordinary activities multiplied by the standard rate of UK corporation tax of 19% (2020: 19%)	(3,519)	14,349
Expenses not deductible for tax purposes	90	-
Effects of group relief	-	(14,349)
Movement in DTA not recognised	3,429	-
Prior year adjustment	18,444	492
	<u>18,444</u>	<u>492</u>
Total tax (credit)/charge	<u>18,444</u>	<u>492</u>

No deferred tax asset has been recognised due to uncertainty in respect of utilisation of the tax losses.



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Notes to the financial statements for the year ended 31 December 2021

5. Debtors

	2021 £	2020 £
Other debtors	101,000	101,000
	<u>101,000</u>	<u>101,000</u>

Amounts due from Argent (King's Cross) Limited and Argent King's Cross Limited Partnership carry no interest and are repayable on demand.

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	358	-
Amounts due to Argent King's Cross Limited Partnership	25,395	230
Accruals	17,250	24,250
Corporation tax payable	18,444	-
	<u>61,477</u>	<u>24,480</u>

7. Called up share capital

	2021 £	2020 £
Issued and allotted		
700 'A' shares of £1 each	700	700
100 'B' shares of £1 each	100	100
124 'C' shares of £1 each	124	124
76 'D' shares of £1 each	76	76
	<u>1,000</u>	<u>1,000</u>

Holders of 'A' shares have the right to appoint one director. Holders of 'B' and 'C' shares are entitled to be appointed as directors. Holders of 'D' shares do not have the right to be appointed as directors.

8. Related party transactions

In 2020 Argent (King's Cross) Limited ceased to be a wholly owned subsidiary of the company following the business transfer. Under the Business Transfer Agreement, the total assets and liabilities of AKXGP Ltd were transferred at cost. At the year end, the amount due from Argent King's Cross GP LLP included in debtors (note 5) was £100,000 (2020: £100,000).

The company owed Argent King's Cross Limited Partnership (AKXLP) £25,395 at 31 December 2021 (2020: £230), in relation to expenses paid by AKXLP on behalf of the company. This balance is disclosed within creditors (note 6).



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Notes to the financial statements for the year ended 31 December 2021

9. Ultimate controlling party

Britel Fund Nominees Limited is the immediate parent undertaking of the company, which is registered in England and Wales. The company is ultimately controlled by and majority owned by the BT Pension Scheme, registered address: 150 Cheapside, London, EC2V 6ET.

10. Events after reporting date

There have been no significant subsequent events following the reporting date up to the date of signing these financial statements.