

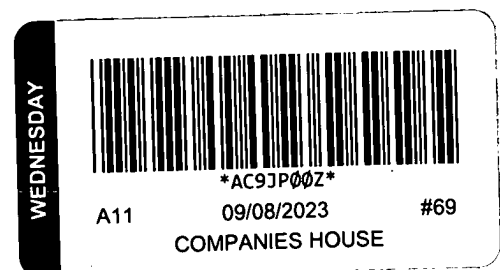


Company Registration No. 06653234

Argent Projects No 4 GP Limited

Directors' Report and Financial Statements

Year ended 31 December 2022





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Argent Projects No 4 GP Limited

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Argent Projects No 4 GP Limited

Directors' report

The directors present their report and the audited financial statements for the year to 31 December 2022 for Argent Projects No 4 GP Limited ("the Company").

This Directors' report has been prepared in accordance with the special provisions relating to small companies and therefore taking the exemption from preparing a strategic report. The financial statements have been prepared in compliance with Financial Reporting Standard 102 ("FRS 102") as detailed in note 1 to the financial statements and set out below.

Principal activities

The Company's principal activity is to act as the General Partner for the Argent Projects No 4 Limited Partnership ("the Partnership") (LP13216). The directors do not anticipate any change to these activities going forward.

Results and dividends

The result for the year is shown on page 3; during the year, the Company made a loss after tax of £3,824 (2021: £7,029). The company declared and paid dividends of £27,389 during the year (2020: NIL).

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:

C R A Darroch (resigned 8 May 2023)

J H E Thompson

J G M Wates

K A Wilman (appointed 8 May 2023)

*M B Lightbound

*N P Searl (*alternate*)

*The individuals marked with an asterisk held an indirect interest in shares in the Company via intermediary entities.

Going concern

The directors have determined that as the final assets in the Partnership have been disposed of, with steps being taken to wind the Partnership up, the directors will seek to wind up the Company and it is therefore considered appropriate to prepare the financial statement of the Company on a basis other than going concern.

Audit

For the year ended 31 December 2022, the company is entitled to exemption from audit under section 477 of the Companies Act 2006.

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

Michael Lightbound

M B Lightbound

Director

4 Stable Street, London, N1C 4AB

24 July 2023



Argent Projects No 4 GP 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 the directors 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.



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Argent Projects No 4 GP Limited

Profit and loss account for the year ended 31 December 2022

	Note	2022 £ (Unaudited)	2021 £ (Audited)
Revenue	2, 9	5,287	4,633
Administrative expenses		(9,111)	(11,662)
Loss before taxation	4	(3,824)	(7,029)
Tax on loss	5	-	-
Loss for the financial year		(3,824)	(7,029)

The Company has no Other Comprehensive Income so the profit for the current and preceding year represents Total Comprehensive Income.

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



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Argent Projects No 4 GP Limited

Balance sheet as at 31 December 2022

	Note	2022 (Unaudited) £	2021 (Audited) £
Current assets			
Debtors	6	1,000	101,162
Total current assets		1,000	101,162
Creditors: amounts falling due within one year	7	-	(68,949)
Net assets		1,000	32,213
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		-	31,213
Shareholders' funds		1,000	32,213

The notes set out on pages 7 to 10 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.

These financial statements (Company No. 06653234) were approved by the Board of Directors on 24 July 2023

Signed on behalf of the Board of Directors

Michael Lightbound

M B Lightbound
Director



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Argent Projects No 4 GP Limited

Statement of changes in equity for the year ended 31 December 2022

	Capital up share capital £	Profit and loss account £	Total £
Balance at 1 January 2021	1,000	38,242	39,242
Year ended 31 December 2021 (Audited):			
Loss for the year	-	(7,029)	(7,029)
Balance at 31 December 2021	1,000	31,213	32,213
Year ended 31 December 2022 (Unaudited):			
Loss for the year	-	(3,824)	(3,824)
Dividends paid	-	(27,389)	(27,389)
Balance at 31 December 2022	1,000	-	1,000

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



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Argent Projects No 4 GP Limited

Cash flow statement for the year ended 31 December 2022

	Notes	2022 (Unaudited) £	2021 (Audited) £
Cash flow from operating activities			
Operating loss		(3,824)	(7,029)
Decrease/(Increase) in debtors	6	100,162	(4,633)
Increase in creditors	7	(68,949)	11,662
Net cash inflow from operating activities		-	-
Cash flow from financing activities			
Dividends paid		(27,389)	-
Net cash outflow from financing activities		(27,389)	-
Increase in cash and cash equivalents		-	-
Opening cash at 1 January		-	-
Closing cash at 31 December		-	-

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

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Argent Projects No 4 GP Limited

Notes to the financial statements for the year ended 31 December 2022

1. Accounting policies

Argent Projects No 4 GP Limited is a private company limited by shares, incorporated in England and Wales. 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.

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland" and the requirements of the Companies Act 2006.

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

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

Going concern

The members 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 (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. As a result, all assets are stated at their recoverable amounts, all liabilities are presented as current liabilities and a provision is made for forecast operating losses and costs to wind up the Partnership (if any).

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.

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.

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.

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.



Argent Projects No 4 GP Limited

Notes to the financial statements (continued) for the year ended 31 December 2022

1 Accounting policies (continued)

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.

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.

The directors do not consider there to be any judgements that have a significant effect on the amounts recognised in the financial statements.

2. Revenue

In accordance with the terms in the Argent Project No 4 Limited Partnership Agreement, the priority profit share due to the Company from the Partnership consists of a fixed fee per annum and 0.1% of the amount of cash available for distribution following all distributions to partners of the Partnership. Revenue is recognised on an annual basis when the Partnership's cash available for distribution has been calculated.

3. Directors and staff

None of the directors received any emoluments from the Company (2021: £nil). The Company did not employ any staff during the current or preceding year.

4. Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging audit fees of £NIL (2021: £6,300).



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Argent Projects No 4 GP Limited

Notes to the financial statements (continued) for the year ended 31 December 2022

5. Tax on profit on ordinary activities

(a) Analysis of tax charge for the year

	2022 (Unaudited) £	2021 (Audited) £
Current tax		
Current year	-	-
Prior year	-	-
	<u>-</u>	<u>-</u>
Tax charge on profit on ordinary activities	<u>-</u>	<u>-</u>

(b) Factors affecting the tax charge for the year

	2022 (Unaudited) £	2021 (Audited) £
Loss on operating activities before tax	(3,824)	(7,029)
Tax on profit on ordinary loss multiplied by the standard rate of UK corporation tax of 19% (2021: 19%)	(727)	(1,336)
Deferred tax not recognised on losses carried forward	1,732	2,216
Impact of non taxable income	(1,005)	(880)
Under provision in prior years	-	-
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

6. Debtors

	2022 (Unaudited) £	2021 (Audited) £
Argent Projects No. 4 Limited Partnership	-	100,162
Unpaid share capital	1,000	9,556
	<u>1,000</u>	<u>68,949</u>

7. Creditors: amounts falling due within one year

	2022 (Unaudited) £	2021 (Audited) £
Amounts owed to Argent Projects No. 4 Limited Partnership	-	59,393
Accruals	-	9,556
	<u>-</u>	<u>68,949</u>



Argent Projects No 4 GP Limited

Notes to the financial statements (continued) for the year ended 31 December 2022

8. Called up share capital

	2022 (Unaudited) £	2021 (Audited) £
Issued and allotted		
800 'A' shares of £1 each	800	800
160 'B' shares of £1 each	160	160
40 'C' shares of £1 each	40	40
	<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.

9. Related parties

A Funding Agreement existed between the Partnership, acting by the Company in its capacity as General Partner, and King's Cross Central Limited Partnership, acting by its general partner, King's Cross Central General Partner Limited ("KCCGP") to fund the development of a large residential building at King's Cross (The Plimsoll Building). The funding has been fully repaid and the Funding Agreement was terminated during the year and an amount in respect of the final outturn appraisal of the Plimsoll Building was paid to the Partnership.

The General Partner has directors in common with KCCGP, those being N P Searl (as an alternate director) and M B Lightbound (resigned 4 November 2022).

There is a Services Agreement in place between the Partnership (acting by the Company as its General Partner) and Argent (Property Development) Services LLP ("ASLLP"). M B Lightbound, N P Searl, J H E Thompson and J G M Wates are both directors of the General Partner and members of ASLLP. The Chairman of the Company's board of directors is ultimately empowered to determine decisions of the board in the event that unanimity is not achieved. During the year fees of £nil (2021: £nil) were paid to ASLLP.

Certain of the Company's directors, M B Lightbound (and N P Searl as alternate director), are also indirect investors in the Partnership. The Company is entitled to a priority profit share from the Partnership under the terms of the Limited Partnership Agreement. An amount of £5,287 (2021: £4,633) has been recognised in the profit and loss in relation to this. At the year-end date, the Partnership settled in full all priority profit share owed to the company. An amount of £100,162 was payable to the company in 2021, which is included in debtors in Note 6.

The Partnership paid for costs on behalf of the Company during the year of £59,393 (2021: £11,106). The amount of £NIL (2021: £59,393) remains outstanding at the year-end and is included within creditors (see note 7).

10. Ultimate controlling party

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