

Company Registration No. 06819467 (England and Wales)

ARGENT & WAUGH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020
PAGES FOR FILING WITH REGISTRAR

ARGENT & WAUGH LIMITED

COMPANY INFORMATION

Directors	F G Hammond	(Appointed 13 June 2019)
	A J M Pietri	(Appointed 13 June 2019)
	C Y Breithaupt	(Appointed 22 March 2021)
Secretary	R Claye	(Appointed 13 June 2019)
Company number	06819467	
Registered office	C2 Reading International Business Park Basingstoke Road Reading Berkshire United Kingdom RG2 6DT	
Accountants	Azets Laurel House 173 Chorley New Road Bolton United Kingdom BL1 4QZ	

ARGENT & WAUGH LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 10

ARGENT & WAUGH LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		-		47,343
Current assets					
Stocks		-		48,062	
Debtors	4	406,275		273,225	
Cash at bank and in hand		39,978		30,562	
		<u>446,253</u>		<u>351,849</u>	
Creditors: amounts falling due within one year	5	<u>(59,298)</u>		<u>(105,924)</u>	
Net current assets			386,955		245,925
Total assets less current liabilities			<u>386,955</u>		<u>293,268</u>
Creditors: amounts falling due after more than one year	6		-		(26,443)
Provisions for liabilities			-		(8,732)
Net assets			<u>386,955</u>		<u>258,093</u>
Capital and reserves					
Called up share capital	7		342		300
Profit and loss reserves			386,613		257,793
Total equity			<u>386,955</u>		<u>258,093</u>

ARGENT & WAUGH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

In accordance with section 444 of the Companies Act 2006, advantage has been taken of the option to not deliver the director's report and the profit and loss account.

For the financial period ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2021 and are signed on its behalf by:

C Y Breithaupt
Director

Company Registration No. 06819467

ARGENT & WAUGH LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2020

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 March 2018		300	195,532	195,832
Year ended 28 February 2019:				
Profit and total comprehensive income for the year		-	62,261	62,261
Balance at 28 February 2019		300	257,793	258,093
Period ended 30 June 2020:				
Profit and total comprehensive income for the period		-	263,412	263,412
Issue of share capital	7	342	-	342
Dividends		-	(134,592)	(134,592)
Reduction of shares	7	(300)	-	(300)
Balance at 30 June 2020		342	386,613	386,955

ARGENT & WAUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

Company information

Argent & Waugh Limited is a private company limited by shares incorporated in England and Wales. The registered office is C2 Reading International Business Park, Basingstoke Road, Reading, Berkshire, United Kingdom, RG2 6DT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("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 FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In forming this conclusion, the directors have fully considered the potential impact of COVID-19 on the company, its trading operations, and its ability to continue to meet its obligations as they fall due.

1.3 Reporting period

During the period the company changed its year end from 28 February 2020 to 30 June 2020 for commercial reasons. The financial statements are for the 16 months ended 30 June 2020. The comparative period is for the 12 months ended 28 February 2019.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery, etc.	33% reducing balance
---------------------------	----------------------

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

ARGENT & WAUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

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. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ARGENT & WAUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors 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 the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ARGENT & WAUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as hire purchase contracts whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under hire purchase contracts are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2020 Number	2019 Number
Total	4	17

ARGENT & WAUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

3 Tangible fixed assets

	Plant and machinery, etc. £
Cost	
At 1 March 2019	86,632
Disposals	(86,632)
At 30 June 2020	-
Depreciation and impairment	
At 1 March 2019	39,289
Depreciation charged in the period	9,087
Eliminated in respect of disposals	(48,376)
At 30 June 2020	-
Carrying amount	
At 30 June 2020	-
At 28 February 2019	47,343

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	22,417	148,518
Corporation tax recoverable	-	14,568
Director's loan account	-	108,401
Amounts due from related parties	7,590	-
Other debtors	1,991	-
Prepayments and accrued income	-	1,738
	31,998	273,225
Amounts falling due after more than one year:		
Amount due from related parties	374,277	-
Total debtors	406,275	273,225

ARGENT & WAUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Net obligations under hire purchase contracts	-	3,646
Trade creditors	756	9,559
Corporation tax	56,142	-
Other taxation and social security	-	33,169
Other creditors	-	11,866
Accruals and deferred income	2,400	47,684
	<u>59,298</u>	<u>105,924</u>

Net obligations under hire purchase contracts are secured on the assets to which they relate.

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Net obligations under hire purchase contracts	-	26,443

Net obligations under hire purchase contracts are secured on the assets to which they relate.

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
0 Ordinary shares of £1 each	-	300
321 A Ordinary of £1 each	321	-
21 B Ordinary of £1 each	21	-

On 13 June 2019, the existing 300 Ordinary shares designated were changed to 300 A Ordinary shares. On 13 June 2019, the company issued an additional 21 A Ordinary shares and 21 B Ordinary shares at par.

8 Related party transactions

During the year, the company received royalties and transfer pricing income totalling £52,871 (2019: £nil) and £206,532 (2019: £nil) respectively from Aspen Technology Inc., the ultimate parent company incorporated in the United States of America.

At the balance sheet date amounts owed from Aspentech Ltd (the parent company) and Aspen Technology Inc. due in less than one year were £7,590 (2019: £nil) and due in more than one year were £374,277 (2019: £nil).

9 Dividends

Dividends totalling £134,592 (2019: £nil) were declared in the year.

ARGENT & WAUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

10 Provisions for liabilities

	2020	2019
	£	£
Deferred tax liabilities	-	8,732
	<u> </u>	<u> </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.