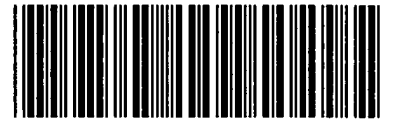


Registered number: 08868101

BROWN ARGUS TRADING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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COMPANIES HOUSE

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	4	1	1
Current assets			
Debtors: amounts falling due within one year	5	500	-
Cash at bank and in hand		117,659	120,820
		<u>118,159</u>	<u>120,820</u>
Creditors: amounts falling due within one year	6	(17,448,439)	(17,445,941)
Net current liabilities		<u>(17,330,280)</u>	<u>(17,325,121)</u>
Total assets less current liabilities		<u>(17,330,279)</u>	<u>(17,325,120)</u>
Net liabilities		<u>(17,330,279)</u>	<u>(17,325,120)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		(17,330,280)	(17,325,121)
		<u>(17,330,279)</u>	<u>(17,325,120)</u>

The financial statements 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.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Tom Moore

T W Moore
Director

Date: 19 March 2024

The notes on pages 2 to 6 form part of these financial statements.

BROWN ARGUS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Brown Argus Trading Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company information page.

The financial statements are presented in sterling, which is the functional currency of the company, and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included below.

Critical judgements that management has made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relates to the following:

2.3 Going concern

The Company meets its day to day working capital requirements through the financial support of the Group. The directors believe that it is appropriate to prepare the financial statements on a going concern basis which assumes that the Company will continue in operational existence with the continued support of the Group. In assessing whether the going concern assumption is appropriate, the directors have taken into account all relevant information about the future.

The directors have prepared forecasts based on models covering 25 years and reviewed capital requirements and debt covenants for twelve months from the date of approving these financial statements. The directors are comfortable that the Group can continue to trade for at least twelve months from the date of approving these financial statements. The directors have assessed that the Group is not likely to breach any debt covenants based on the forecasting performed.

BROWN ARGUS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Debtors

Short-term debtors are measured at the transaction price, less impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BROWN ARGUS TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 the Statement of Income and Retained Earnings

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2022 - 0).

BROWN ARGUS TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2022	1
At 31 March 2023	1

5. Debtors

	2023 £	2022 £
Other debtors	500	-

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	17,436,335	17,436,335
Accruals and deferred income	12,104	9,606
	<u>17,448,439</u>	<u>17,445,941</u>

The following liabilities were secured:

	2023 £	2022 £
Amounts owed to group undertakings	<u>17,436,335</u>	<u>17,436,335</u>

Details of security provided:

The amounts owed to group undertakings are secured by a fixed and floating charge on the assets of the Company. The security is held in favour of Bridging trading LLP in the role of security agent and Downing LLP in the role of security trustee.

BROWN ARGUS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

7. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £0.01 each	1	1
	<u>1</u>	<u>1</u>

8. Related party transactions

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the Group.

9. Controlling party

The immediate parent company and the parent company of the smallest group to consolidate these financial statements is Chalkhill Life Holdings Limited, a company incorporated in England and Wales.

The parent undertaking of the largest group to consolidate these financial statements is DORE Holdco Limited, a company incorporated in England and Wales. The consolidated financial statements of DORE Holdco Limited can be obtained from that company's registered office: 6th Floor, St Magnus House, 3 Lower Thames Street, London, England, EC3R 6HD.

10. Auditors' information

These financial statements have been prepared for the purposes of filing with Companies House and no Statement of Income and Retained Earnings is included within this set of financial statements. The full financial statements for the year ended 31 March 2023 have been subject to audit and there were no qualifications or modifications to the audit report on the full financial statements. The audit was undertaken by Lubbock Fine LLP Chartered Accountants & Statutory Auditors, and the Senior Statutory Auditor was Matthew Green.