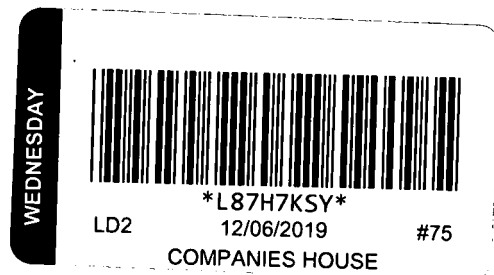


AR BXS DEVELOPMENT LIMITED

DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
31 DECEMBER 2018



AR BXS DEVELOPMENT LIMITED

COMPANY INFORMATION

Directors M B Lightbound
D J G Partridge
N P Searl
K Wong

Secretary A J Sadler

Company number 11056514

Registered office 4 Stable Street
London
N1C 4AB

AR BXS DEVELOPMENT LIMITED

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AR BXS DEVELOPMENT LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

The directors present their report and the unaudited financial statements of AR BXS Development Limited ("the company") for the first period of account from incorporation on 9 November 2017 to 31 December 2018.

The company did not trade during the period and accordingly no Profit and Loss Account has been prepared.

Principal activities

The company is the holding company for the build for market sale residential units as part of the redevelopment of the Brent Cross South site in north London. The company was incorporated on 9 November 2017 and has not traded since this date.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

M B Lightbound	(Appointed on 9 November 2017)
D J G Partridge	(Appointed on 9 November 2017)
N P Searl	(Appointed on 9 November 2017)
K Wong	(Appointed on 9 November 2017)

Audit

For the financial period ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Small company provisions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board



N P Searl
Director

Date: 11 June 2019

AR BXS DEVELOPMENT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2018

	Notes	2018 £
Current assets		
Debtors	2	1
		<hr/>
Net assets		<hr/> <hr/>
Capital and reserves		
Called up share capital	3	1
		<hr/>
		<hr/> <hr/>

The notes on pages 3 to 5 form part of the financial statements.

For the period ended 31 December 2018, the company is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. 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.

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.

These financial statements have been prepared 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 11 June 2019 and are signed on its behalf by:



.....
N P Searl
Director

Company Registration No. 11056514

AR BXS DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

AR BXS Development Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Stable Street, London, N1C 4AB.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the Companies Act 2006.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

The company did not trade during the period and accordingly no Profit and Loss Account has been prepared.

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate. The company is dependent for its working capital on funds provided to it by Argent Related Limited Partnership, the ultimate parent undertaking, which has indicated that for at least 12 months from the date of approval of these financial statements, it intends to make available such funds as are needed by the company.

Financial assets

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

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss ('FVTPL'), which are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

AR BXS DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies (continued)

Financial assets (continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each year 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 assets, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

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

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

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

2 Debtors

	2018 £
Unpaid share capital	1
	<u>1</u>

3 Share capital

	2018 £
Allotted and called up	
1 ordinary share of £1	1
	<u>1</u>

During the period, 1 ordinary share having nominal value of £1 was allotted for aggregate consideration of £1.

AR BXS DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

4 Related party transactions

Other than the issue of share capital on 9 November 2017, there were no other related party transactions during the period.

5 Controlling party

The company is a wholly owned subsidiary undertaking of Argent Related Limited Partnership (LP017284 registered in England) (acting by its general partner, Argent Related (General Partner) LLP (OC404595), which is the ultimate parent undertaking and the ultimate controlling party of the company.

6 Subsequent events

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