



Argent Rendering Limited  
Directors' report and financial statements  
Registered number SC035022  
31 December 2007

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## **Company information**

### **Directors**

A J Barnes  
D J Gray  
A P H Hunter

### **Secretary**

A J Barnes

### **Registered office**

The Rural Centre  
West Mains  
Ingliston  
Midlothian  
EH28 8LT

### **Registered number**

SC035022 (Scotland)

### **Auditors**

KPMG LLP  
8 Salisbury Square  
London EC4Y 8BB

### **Bankers**

Lloyds TSB  
10 Gresham Street  
London EC2V 7AE

## **Directors' report**

The directors present their annual report together with the audited financial statements for the year ended 31 December 2007

### **Principal activities and business review**

The company did not trade during the period and does not intend to trade in the near future

### **Dividends**

An interim dividend of £0.23 per share amounting to £36,211 (2006 £110,550) was paid on ordinary shares. No further dividend is recommended.

### **Results**

The results for the year are set out in the Profit and Loss account on page 7. The profit for the year was £7,000 (2006 £2,250) in relation to interest receivable.

### **Directors**

The directors during the year under review were

A J Barnes  
D J Gray  
A P H Hunter

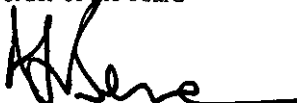
### **Disclosure of information**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office.

By order of the board

  
A J Barnes  
Director

5th Floor  
9 Hatton Street  
London NW8 8PL  
16 April 2008

**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)

The financial statements are required by law to 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 judgments 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They 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 auditors' report to the members of Argent Rendering Limited**

We have audited the financial statements of Argent Rendering Limited for the year ended 31 December 2007 which comprise the Profit and Loss account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 5. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*WMLG LLP*

**KPMG LLP**  
Chartered Accountants  
Registered Auditor  
London

*16th April 2008*

**Profit and loss account**  
for the year ended 31 December 2007

	Notes	2007 £'000	2006 £'000
<b>Operating profit</b>			
Interest receivable and similar income		<u>10</u>	<u>3</u>
<b>Profit on ordinary activities before taxation</b>		<b>10</b>	<b>3</b>
Tax on profit on ordinary activities	3	<u>(3)</u>	<u>(1)</u>
<b>Profit for the financial year</b>		<u><b>7</b></u>	<u><b>2</b></u>

The results for the year are derived wholly from continuing operations

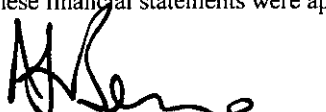
The company had no recognised gains or losses in either the current or preceding year other than those recorded in the profit and loss account and, therefore, no separate statement of total recognised gains and losses has been prepared

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

**Balance sheet**  
as at 31 December 2007

	Notes	2007 £'000	2006 £'000
<b>Current assets</b>			
Debtors due after one year	5	163	190
Cash at bank and in hand			
		<u>163</u>	<u>190</u>
<b>Creditors, amounts falling due within one year</b>	6	<u>(3)</u>	<u>(1)</u>
<b>Total assets less current liabilities</b>		<u>160</u>	<u>189</u>
<b>Net assets</b>		<u>160</u>	<u>189</u>
<b>Capital and reserves</b>			
Called up share capital	7	156	156
Capital reserve	8		26
Profit and loss account	9	<u>4</u>	<u>7</u>
<b>Equity shareholders' funds</b>	10	<u>160</u>	<u>189</u>

These financial statements were approved by the board of directors on 16 April 2008 and were signed on its behalf by

  
A J Barnes Director



## Notes to the financial statements for the year ended 31 December 2007

### 1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently in dealing with items which are considered material in relation to the company's financial statements throughout the year and preceding year.

#### Basis of preparation

The financial statements are presented in Sterling, rounded to the nearest thousand. They are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and the Companies Act 1985.

#### Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### Investments

Fixed asset investments are stated at cost less any provision required for a permanent diminution in value.

#### Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Argyll Group Europe Limited and is included in its consolidated financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financing Reporting Standard 8 from disclosing related party transactions with entities which are part of the Argyll Group Europe Limited group.

#### Taxation

Current tax, including UK corporation tax and overseas tax, is included at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that they are considered recoverable in the future. Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax is measured on a non discounted basis.

### 2. Dividends

	2007 £'000	2006 £'000
Dividends paid – 23p per share (2006 – 71p per share)	<u>36</u>	<u>111</u>

### 3 Taxation

The tax charge represents

	2007 £'000	2006 £'000
Current tax		
UK corporation tax at 30% (2006 30%)	<u>3</u>	<u>1</u>

Factors affecting the tax charge – the tax charge for the year is equal (2006 equal) to the standard rate of corporation tax in the UK.

**Notes (continued)**

**4. Investments**

	2007 £'000	2006 £'000
<b>Cost</b>		
At beginning of year		203
Less disposals		(203)
At end of year		
<b>Net book value</b>		
At 31 December		

**5. Debtors' amounts falling due after more than one year**

	2007 £'000	2006 £'000
Amounts owed by group undertakings	163	

**6. Creditors' amounts falling due within one year**

	2007 £'000	2006 £'000
Corporation tax	3	1

**7 Called up share capital**

	2007 £'000	2006 £'000
<b>Authorised</b>		
200,000 ordinary shares of £1 each	200	200
	200	200
<b>Allotted, called up and fully paid</b>		
155,704 ordinary shares of £1 each	156	156

**8. Capital reserve**

	2007 £'000	2006 £'000
At beginning of year	26	26
Transfer to profit and loss account	(26)	
At end of year		26

This balance is wholly distributable

**Notes (continued)**

**9 Movements on reserves**

	2007 £'000	2006 £'000
At beginning of year	7	116
Profit for the financial year	7	2
Transfer from capital reserve	26	
Dividends paid	(36)	(111)
At end of year	<u>4</u>	<u>7</u>

**10 Reconciliation of movements on shareholders' funds**

	2007 £'000	2006 £'000
Profit for the financial year	7	2
Dividends paid	(36)	(111)
Net movement in shareholders' funds	<u>(29)</u>	<u>(109)</u>
Opening shareholders' funds	<u>189</u>	<u>298</u>
Closing shareholders' funds	<u>160</u>	<u>189</u>

**11. Ultimate parent company**

The company is a wholly owned subsidiary of Argent By Products Group Limited, a company incorporated in England and Wales, and is ultimately owned and controlled by Argyll Group Europe Limited, a company incorporated in England and Wales with registered office at 5th Floor, 9 Hatton Street, London NW8 8PL

The largest group into which the results of the company are consolidated is the Argyll Group Europe Limited group. Copies of those consolidated financial statements may be obtained from the registered office.

**12 Assets pledged, commitments and contingencies**

The company is participant in a group arrangement under which all assets and surplus cash balances are held as collateral for bank facilities advanced to Group members. The maximum amount covered by these arrangements at 31 December 2007 was £15.3 million (2006: £12.3 million).