



# ARGENT RENEWABLE ENERGY LIMITED

Directors' report and financial statements

Registered number SC220612

31 December 2005





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## Company information

### Directors

A P H Hunter  
D J Gray  
D J Ward  
R B MacEachran

### Secretary

R J Hynd

### Registered office

Omoa Works  
Biggar Road  
Newarthill  
Motherwell  
ML1 5LY

### Registered number

SC220612 (Scotland)



## Directors' report

The directors present their report with the financial statements for the year ended 31 December 2005

### Principal activities and business review

The company did not trade during the period. There are no plans for the Company to trade in the foreseeable future.

### Directors

The directors who served during the year were as follows

D J Gray  
A P H Hunter  
A J Barnes (resigned 24 October 2005)  
D J Ward  
R B MacEachran (appointed 04 July 2005)

L E P Jannetta resigned as secretary on 3 March 2005. A J Barnes was appointed as secretary on the same day. A J Barnes resigned as secretary on 12 October 2005. R B MacEachran was appointed as secretary on the same day. R B MacEachran resigned as secretary on 21 April 2006. R J Hynd was appointed as secretary on the same day.

The directors do not have any interest in the shares of the company to be disclosed under Schedule 7 of the Companies Act. The interests of the directors in the shares of the ultimate parent company, Argent Group Europe Limited, are disclosed in the financial statements of that company.

### Auditors

The company has taken advantage of the provisions of Section 249A of the Companies Act not to appoint auditors as long as the company remains dormant.

By order of the board

**R B MacEachran**  
Director

Omoa Works  
Biggar Road  
Newarthill  
Motherwell  
ML1 5LY

26 October 2006

## **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 the directors have elected to prepare the company financial statements in accordance with UK Accounting Standards. 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 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,
- follow applicable UK Accounting Standards, subject to any material departures as disclosed and explained within the notes to the financial statements,
- 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.



## Balance sheet

As at 31 December 2005

	2005 £	2004 £
<b>Current Assets</b>		
Debtors	<u>1</u>	<u>1</u>
<b>Total Assets less Current Liabilities</b>	<u>1</u>	<u>1</u>
<b>Capital and Reserves</b>		
Called up Share Capital	<u>1</u>	<u>1</u>
<b>Equity Shareholders' Funds</b>	<u>1</u>	<u>1</u>

The company is entitled to exemption from audit under Section 249AA (1) of the Companies Act 1985 for the year ended 31 December 2005

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B (2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

ON BEHALF OF THE BOARD

R B MacEachran Director

Approved by the Board on 26 October 2006

## Profit and loss account

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss

## Notes

(Forming part of the financial statements)

### 1. Accounting policies

#### *Basis of preparation*

The financial statements have been prepared in accordance with the applicable Accounting Standards in the United Kingdom and under the historical cost convention

The Company did not trade throughout the current and previous years

#### *Cash flow statement and related party disclosures*

The Company is a wholly owned subsidiary of Argent 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 Financial Reporting Standard 8 from disclosing related party transactions with entities which are part of the Argent Group Europe Limited group or investees of Argent Group Europe Limited.

### 2. Debtors: amounts falling due within one year

	2005 £	2004 £
Amounts owing by group undertakings	<u>1</u>	<u>1</u>

### 3. Called up share capital

Authorised Number	Class	Nominal value	2005 £	2004 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid Number	Class	Nominal value	2005 £	2004 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

### 4. Ultimate and immediate parent undertaking

The company is a wholly owned subsidiary of Argent Energy Limited, a company incorporated in Great Britain, and is ultimately owned and controlled by Argent Group Europe Limited, a company incorporated in Great Britain with registered office at 66 Wigmore Street, London, W1U 2HQ. The largest group into which the results of the company are consolidated is the Argent Group Europe Limited group. Copies of the consolidated financial statements can be obtained from the Company Secretary at 5<sup>th</sup> Floor, 9 Hatton Street, London, NW8 8PL.



## 5. Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the financial year	<u>1</u>	<u>1</u>
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>
Equity interests	<u>1</u>	<u>1</u>

## 6. Significant events since the year end

On 25 May 2006, following the reconstruction of the group, Argent Group Europe Limited was replaced by Argent Energy plc as the ultimate parent company of the group