



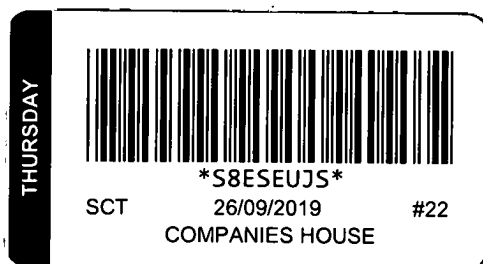
Argent Energy

Argent Energy Group Limited

Annual report and financial
statements

Registered number SC359384

31 December 2018



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Company information

Directors A P H Hunter (resigned 31st March 2018)
 J E Hughes-Hallett (resigned 12th March 2019)
 J A R Boyd (resigned 12th March 2019)
 J L Walker (resigned 3rd August 2018)
 P R Henson (resigned 12th March 2019)
 A W Dane (appointed 12th March 2019)
 E P Rietkerk (appointed 12th March 2019)

Secretary A M Dibben (resigned 13th July 18)
 D C Morris (appointed 3rd October 18)

Company number SC359384 (Scotland)

Registered office 236-240 Biggar Road
 Newarthill
 Motherwell
 ML1 5FA

Auditor KPMG LLP
 319 St Vincent Street
 Glasgow
 G2 5AS

Banker HSBC Bank Plc
 141 Bothwell Street
 Glasgow
 G2 7EQ

Directors' report

The directors present their annual report together with the audited financial statements for the year ended 31 December 2018.

Principal activity and business review

The Company is an intermediate holding company which owns 100% of Argent Energy Properties Limited, Argent Energy (UK) Limited and Argent Oils (UK) Limited. The Company is a wholly owned subsidiary of Argent Energy Holdings Limited, and the ultimate parent company is John Swire & Sons Limited.

As part of a simplification of the legal entity structure of its UK operations, on 1st January 2019, the trade and assets of Argent Energy Group Limited were transferred to Argent Energy (UK) Limited and the directors took the decision to cease trading within Argent Energy Group Limited. Argent Energy Group Limited has been dormant since this date. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis.

Results and dividends

The operating loss for the year amounted to £32,000 (2017: loss of £97,000).

No dividend was paid during the year (2017: £nil).

Directors

The directors who held office during the year and to the date of this report are as follows:

A P H Hunter (resigned 31st March 2018)
J E Hughes-Hallett (resigned 12th March 2019)
J A R Boyd (resigned 12th March 2019)
J L Walker (resigned 3rd August 2018)
P R Henson (resigned 12th March 2019)
A W Dane (appointed 12th March 2019)
E P Rietkerk (appointed 12th March 2019)

Financial Instruments

Details of the company's financial instruments are given in notes 9 and 10 to the financial statements.

Political contributions

No contributions to political organisations were made during the year (2017: £nil) nor was any political expenditure incurred (2017: £nil).

Disclosure of information to auditor

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 auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' report (continued)

Future Events

The Company has considered the potential impacts from Brexit in the following key areas:

Impact of Brexit on Sales – Any additional trade tariffs with the EU will mean that Argent's bulk sales are disadvantaged against continental competitors. Concurrently it should improve domestic competitiveness. However the supply of biofuel into the UK post-Brexit that is dumped, subsidised or benefitting from a differential export tax regime, not mitigated by anti-dumping or countervailing duties and therefore depressing market prices of Argent bulk biodiesel in UK, could adversely affect Argent. The risk of losing the protection of countervailing duties against subsidised imports from the point of Brexit has been largely mitigated by an agreement by the UK government to rollover the relevant duties into UK law at that time. The Department of Industry and Trade has also set up a Trade Defence Unit that will be responsible for investigating and, where necessary, imposing measures against any future dumped or subsidised imports.

Impact of Brexit on Sourcing - Increasing feedstocks are being imported internationally. Increased trade tariffs will increase the overall feedstock costs for EU material.

RTFO's: We do not expect the RTFO to be impacted by Brexit, despite the fact that it implements EU renewable fuel requirements. The UK has its own Climate Change Act setting binding carbon emission reductions and RTFO policy is considered the optimum way of achieving these reductions in the road transport sector.

The Company continues to monitor the situation closely.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



A W Dane
Director

236-240 Biggar Road
Newarthill
Motherwell
ML1 5FA

25th September 2019

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), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 1.2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.



KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS
United Kingdom

Independent auditor's report to the members of Argent Energy Group Limited

Opinion

We have audited the financial statements of Argent Energy Group Limited ("the Company") for the year ended 31 December 2018 which comprise the Profit and Loss account, the Balance sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and the appropriateness of the going concern basis of preparation of the financial statements.

All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

We draw attention to the disclosure made in note 1.2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Argent Energy Group Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Bruce Marks (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow, G2 5AS

25th September 2019

Profit and loss account
for the year ended 31 December 2018

	Note	2018 £000	2017 £000
Administrative expenses		(32)	(97)
Operating loss	2	(32)	(97)
Interest payable and similar charges	5	(2)	-
Interest receivable and similar income	6	1	-
Loss before taxation		(33)	(97)
Taxation	7	-	-
Loss for the financial year		(33)	(97)

The company had no Other Comprehensive Income during the year other than the loss as set out above.

Notes on pages 10 to 16 form part of these financial statements.

Balance sheet
as at 31 December 2018

	Note	2018 £000	2017 £000
Fixed assets			
Investments	8	-	10,489
Current Assets			
Investments	8	10,489	-
Debtors	9	46	38
		<hr/>	<hr/>
Creditors: amounts falling due within one year	10	10,535 (7,778)	38 (7,737)
		<hr/>	<hr/>
Net current assets/(liabilities)		2,757	(7,699)
		<hr/>	<hr/>
Total assets less current liabilities		2,757	2,790
		<hr/>	<hr/>
Net assets		2,757	2,790
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	3,154	3,154
Profit and loss account		(397)	(364)
		<hr/>	<hr/>
Shareholders' funds		2,757	2,790
		<hr/>	<hr/>

Notes on pages 10 to 16 form part of these financial statements.

These financial statements were approved by the board of directors on 25th September 2019 and were signed on its behalf by:



A W Dane
Director

Company registered number: SC359384

Statement of Changes in Equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2017	3,154	(267)	2,887
Total comprehensive income for the period			
Loss for the financial year	-	(97)	(97)
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the period	-	(97)	(97)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	3,154	(364)	2,790
	<hr/>	<hr/>	<hr/>

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2018	3,154	(364)	2,790
Total comprehensive income for the period			
Loss for the financial year	-	(33)	(33)
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the period	-	(33)	(33)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	3,154	(397)	2,757
	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

Argent Energy Group Limited (the "Company") is a private company incorporated, domiciled and registered in the UK. The registered number is SC359384.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, John Swire & Sons Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of John Swire & Sons Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from 59 Buckingham Gate, London, SW1E 6AJ.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and

As the consolidated financial statements of John Swire & Sons Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS-7 *Financial Instrument Disclosures*.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 14.

Notes (continued)

1 Accounting policies (continued)

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, on 1st January 2019 the directors took the decision to cease trade following a simplification of the legal entity structure of its UK operations which resulted in the trade and assets of Argent Energy Group Limited being transferred to Argent Energy (UK) Limited. The company has been dormant since this date and accordingly, the directors have not prepared the financial statements on a going concern basis.

1.3 Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5 Non-derivative financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Notes (continued)

1 Accounting policies (continued)

1.6 Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

1.7 Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable and finance charges on finance leases recognised in profit or loss using the effective interest method. Other interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payment is established. Foreign currency gains and losses are reported on a net basis.

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.9 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.

1.10 Borrowings

Borrowings are initially stated at the fair value of the consideration received. Finance costs are charged to the profit and loss account over the term of the borrowings so as to represent a constant proportion of the balance of capital repayments outstanding. Accrued finance costs attributable to borrowings where the maturity at the date of issue is less than twelve months are included in accrued charges within current liabilities. For all other borrowings, accrued finance charges and issue costs are added to the carrying value of those borrowings.

1.11 Changes in accounting policies

In these financial statements the Company has changed its accounting policies in the following areas: Financial Instruments, where IFRS 9 was adopted with effect from 1st of January 2018.

Revenue from Contracts with Customers, where IFRS 15 was adopted with effect from 1st of January 2018. The adoption of these accounting standards did not have a material impact on the reported results of the Company.

Notes (continued)

2 Auditor's remuneration

Auditor's remuneration:

	2018 £000	2017 £000
Audit of these financial statements	4	3
Amounts receivable by the company's auditor & its associates in respect of: Taxation compliance services	-	1
	<u>4</u>	<u>4</u>

3 Staff numbers and cost

There are no employees of Argent Energy Group Limited.

4 Directors' remuneration

	2018 £000	2017 £000
Directors' remuneration	223	436
Company contributions to money purchase pension schemes	7	10
	<u>230</u>	<u>446</u>

The remuneration of the highest paid director was £148,112 (2017: £249,000), and company pension contributions of £6,667 (2017: £nil) were made to a money purchase scheme on his behalf.

	Number of directors 2018	2017
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	1	1
	<u>1</u>	<u>1</u>

Notes (continued)

5 Interest payable and similar charges

	2018 £000	2017 £000
Interest payable to group	(2)	-

6 Interest receivable similar income

	2018 £000	2017 £000
Interest receivable	1	-

7 Taxation

Total tax expense recognised in the profit and loss account

	2018 £000	2017 £000
<i>Current tax expense</i>		
Current tax on income for the period	-	-
<i>Deferred tax expense</i>		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax expense	-	-

Reconciliation of effective tax rate

	2018 £000	2017 £000
Loss for the year	(33)	(97)
Total tax expense	-	-
Loss excluding taxation	(33)	(97)
Tax using the UK corporation tax rate of 19% (2017: 19.25%)	(6)	(19)
Under provided in prior years	-	-
Group Relief surrendered	6	19
Total tax expense included in loss	-	-

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. The reduction in the main UK corporation tax rate from 18% to 17% from 1 April 2020, announced in the Budget on 16 March 2017, was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Notes (continued)

8 Investments

	2018 £000	2017 £000
At 1 January and 31 December 2018	10,489	10,489

The Company's principal subsidiary undertakings are as follows:

Name	Country of incorporation	Principal activity	Class and percentage of shares
Argent Energy Properties Limited ¹	England & Wales	Property Holding	Ordinary – 100%
Argent Oils (UK) Limited ²	Scotland	Renewable Energy	Ordinary – 100%
Argent Energy (UK) Limited ²	Scotland	Renewable Energy	Ordinary – 100%

¹ Registered address Swire House, 59 Buckingham Gate, London, United Kingdom, SW1E 6AJ

² Registered address 236-240 Biggar Road, Newarthill, Motherwell, Scotland, ML1 5FA

9 Debtors

	2018 £000	2017 £000
<i>Amounts due within one year:</i>		
Taxation and social security - VAT	46	38
	46	38

10 Creditors: amounts falling due within one year

	2018 £000	2017 £000
Accruals and deferred income	36	46
Amounts due to group undertakings	7,558	7,558
Bank Overdraft	184	133
	7,778	7,737

11 Called up share capital

Share capital

	2018 £000	2017 £000
<i>Allotted, called up and fully paid</i>		
1,500,000 'A' ordinary shares of £1 each	1,500	1,500
1,500,000 'B' ordinary shares of £1 each	1,500	1,500
154,458 'C' ordinary shares of £1 each	154	154
	3,154	3,154
Shares classified in shareholders' funds	3,154	3,154

The 'A', 'B' and 'C' ordinary shares rank pari passu in respect of dividends and income. 'A' and 'B' ordinary shares rank equally with regards to voting rights whilst the 'C' ordinary shares do not have voting rights.

Notes (continued)

12 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Argent Energy Holdings Limited. The ultimate controlling party is John Swire & Sons Limited.

The results of the Company are consolidated into the results of the group headed by John Swire & Sons Limited, incorporated in England. No other group financial statements include the results of the Company. The consolidated financial statements are available to the public and may be obtained from 59 Buckingham Gate, London, SW1E 6AJ.

On 1st January 2019, the trade and assets of Argent Energy Group Limited were transferred to Argent Energy (UK) Limited. The Company has been dormant since this date.

13 Related Parties

Identity of related parties with which the Company has transacted

The company is a wholly owned subsidiary of Argent Energy Holdings Limited, who are 100% owned by John Swire & Sons Limited. As the results of the Company are only consolidated into the results of the group headed by John Swire & Sons Limited, they are not exempt from the requirements of FRS102.33 to disclose transactions with other members of the group headed by John Swire & Sons Limited. Transactions with related parties, being fellow subsidiaries of the John Swire & Sons group, are summarised below:

	Receivables outstanding 2018 £000	Receivables outstanding 2017 £000	Creditors outstanding 2018 £000	Creditors outstanding 2017 £000
Transactions with other subsidiaries within the Argent group	6,124	6,124	13,682	13,682

14 Accounting estimates and judgements

Critical accounting judgements in applying the Company's accounting policies

The company believes that there are no areas of material uncertainty which affect the financial statements.

15 Subsequent Events

As part of a simplification of the legal entity structure of its UK operations, on 1st January 2019, the trade and assets of Argent Energy Group Limited were transferred to Argent Energy (UK) Limited. Argent Energy Group Limited has been dormant since this date