

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
ARGAN SERVICES LIMITED**

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ARGAN SERVICES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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ARGAN SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

Argan Capital Advisors LLP
R Grater

REGISTERED OFFICE:

2 Port Hall Place
Brighton
BN1 5PN

REGISTERED NUMBER:

05706505 (England and Wales)

ACCOUNTANTS:

Cardens Accountants LLP
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

ARGAN SERVICES LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing business administration services.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

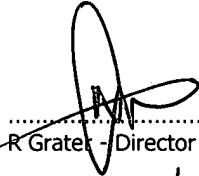
DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

Argan Capital Advisors LLP
R Grater

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
R Grater - Director

Date: 1/08/2021

ARGAN SERVICES LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
TURNOVER		538,930	572,269
Administrative expenses		<u>502,043</u>	<u>536,016</u>
OPERATING PROFIT		36,887	36,253
Interest receivable and similar income		<u>3,797</u>	<u>870</u>
		40,684	37,123
Interest payable and similar expenses		<u>3,575</u>	<u>812</u>
PROFIT BEFORE TAXATION		37,109	36,311
Tax on profit	3	<u>3,806</u>	<u>12,808</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>33,303</u></u>	<u><u>23,503</u></u>

The notes form part of these financial statements

ARGAN SERVICES LIMITED (REGISTERED NUMBER: 05706505)

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	5	54,729	482,759
Cash at bank		<u>135,203</u>	<u>18,723</u>
		189,932	501,482
CREDITORS			
Amounts falling due within one year	6	<u>72,994</u>	<u>367,847</u>
NET CURRENT ASSETS		<u>116,938</u>	<u>133,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>116,938</u>	<u>133,635</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>116,937</u>	<u>133,634</u>
		<u>116,938</u>	<u>133,635</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The 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 1 August 2021 and were signed on its behalf by:


.....
R Grater Director

The notes form part of these financial statements

ARGAN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover consists of office support fees charged to Argan Capital Advisors LLP ("ACA"), EESI General Partner LLP, Eastern European Security Investments LP and its indirect subsidiaries, Lock Syndication SCA and AAT Holdings SA (collectively "EESI"), HDRC General Partner LLP, HDRC Limited Partnership and its subsidiaries, International Retail Investors (Cayman) Limited and International Retail Investors (Hong Kong) Limited (collectively "HDRC"), recognised in the year in which it is legally entitled to be received.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1).

ARGAN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

3. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	3,073	12,808
Deferred tax	<u>733</u>	<u>-</u>
Tax on profit	<u><u>3,806</u></u>	<u><u>12,808</u></u>

UK corporation tax has been charged at 19%.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
Profit before tax	<u>37,109</u>	<u>36,311</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	7,051	6,899
Effects of:		
Expenses not deductible for tax purposes	2,565	9,076
Adjustments to tax charge in respect of previous periods	<u>(5,810)</u>	<u>(3,167)</u>
Total tax charge	<u><u>3,806</u></u>	<u><u>12,808</u></u>

4. TANGIBLE FIXED ASSETS

COST

At 1 April 2020
and 31 March 2021

Computer
Equipment
£

27,642

DEPRECIATION

At 1 April 2020
and 31 March 2021

27,642

NET BOOK VALUE

At 31 March 2021

-

At 31 March 2020

-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	41,174	165,828
Other debtors	-	303,300
VAT	6,758	5,309
Deferred tax asset	3,341	4,074
Prepayments	<u>3,456</u>	<u>4,248</u>
	<u><u>54,729</u></u>	<u><u>482,759</u></u>

ARGAN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	18,553	6,122
Amounts owed to related parties	5,013	300,000
Tax	8,883	15,080
Other creditors	3,300	1,045
Accrued expenses	<u>37,245</u>	<u>45,600</u>
	<u>72,994</u>	<u>367,847</u>

7. RELATED PARTY DISCLOSURES

Argan Capital Advisors LLP

Argan Services Limited is 100% owned and controlled by Argan Capital Advisors ("ACA").

During the year, office support fees of £457,618 (2020 - £489,365) were charged to ACA. As at 31 March 2021, an amount of £4,136 (2020 - £164,990 due from ACA) was due to ACA. All transactions were undertaken on a commercial arm's length basis.

Argan Capital Management (Jersey) Limited

A related party by virtue of common control and are included within the trade debtor balance.

During the year, a short-term interest-bearing loan of £ 300,000 (2020- £300,000) was repaid to ACMJ. As at 31 March 2021 the amount due to ACMJ totalled £877 (2020 - £ 300,812) representing unpaid accrued interest on the loan. All transactions were undertaken on a commercial arm's length basis.

HDRC General Partner LLP

A related party by virtue of common control and are included within the trade debtor balance.

During the year, other fees of £6,305 (2020 - £6,283) were charged to HDRC GP. As at 31 March 2021, amounts due from HDRC GP totalled £2,952 (2020- £ nil). All transactions were undertaken on a commercial arm's length basis and any outstanding amounts are interest free and repayable on demand.

HDRC Limited Partnership

A related party by virtue of common control and are included within the trade debtor balance.

During the year, other fees of £20,000 (2020 - £20,000) were charged to HDRC LP. As at 31 March 2021, amounts due from HDRC LP totalled £6,000 (2020- £ nil). All transactions were undertaken on a commercial arm's length basis and any outstanding amounts are interest free and repayable on demand.

EESI General Partner LLP

A related party by virtue of common control and are included within the trade debtor balance.

During the year, other fees of £6,124 (2020 - £5,221) were charged to EESI GP. As at 31 March 2021, amounts due from EESI GP totalled £2,849 (2020- £ nil). All transactions were undertaken on a commercial arm's length basis and any outstanding amounts are interest free and repayable on demand.

Eastern European Security Investments LP

A related party by virtue of common control and are included within the trade debtor balance.

During the year, other fees of £20,000 (2020 - £20,017) were charged to EESI LP. As at 31 March 2021, amounts due from EESI LP totalled £6,000 (2020- £ nil). All transactions were undertaken on a commercial arm's length basis and any outstanding amounts are interest free and repayable on demand.

L Perry, W Goc and R Grater are considered related parties by virtue of their membership of ACA. During the year, a short-term interest-bearing loan was repaid by W Goc to Argan Services Limited. As at 31 March 2021 the amount owed by W Goc was £nil (2020 - £ 300,870).

ARGAN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

8. POST BALANCE SHEET EVENTS

As at the date of this report, the COVID-19 pandemic is ongoing, but the business has been relatively unaffected by this and therefore has made no adjustments to the accounts.

We expect the situation not to have an impact on the Company's ability to continue as a going concern. The directors continue to monitor the situation as it changes and will react to further developments.

9. ULTIMATE CONTROLLING PARTY

The controlling party is Argan Capital Advisors LLP. This was by virtue of their 100% holding of the issued share capital.

ACA LLP is ultimately controlled by Lloyd Perry and Wojciech Goc as majority members.

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ARGAN SERVICES LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Argan Services Limited for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Argan Services Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Argan Services Limited and state those matters that we have agreed to state to the Board of Directors of Argan Services Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Argan Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Argan Services Limited. You consider that Argan Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Argan Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Cardens Accountants LLP
The Old Casino
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Date: 2/8/21