

**Company registration number: 10830910**

**ARGENTA SUB-HOLDING LIMITED**

**Filleted financial statements**

**31 December 2018**

# **ARGENTA SUB-HOLDING LIMITED**

## **Contents**

Director's responsibilities statement

Statement of financial position

Statement of changes in equity

Notes to the financial statements

## **ARGENTA SUB-HOLDING LIMITED**

### **Director's responsibilities statement**

**Year ended 31 December 2018**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ARGENTA SUB-HOLDING LIMITED****Statement of financial position****31 December 2018**

|                                                       |      | 31/12/18         | 31/12/17         |
|-------------------------------------------------------|------|------------------|------------------|
|                                                       | Note | €                | €                |
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments                                           | 4    | 4,658,925        | 5,130,000        |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors                                               | 5    | 2,695,741        | -                |
| Cash at bank and in hand                              |      | 23,499           | 39,966           |
|                                                       |      | <u>2,719,240</u> | <u>39,966</u>    |
| <b>Creditors: amounts falling due within one year</b> | 6    | ( 34,230)        | ( 34,261)        |
| <b>Net current assets</b>                             |      | <u>2,685,010</u> | <u>5,705</u>     |
| <b>Total assets less current liabilities</b>          |      | <u>7,343,935</u> | <u>5,135,705</u> |
| <b>Net assets</b>                                     |      | <u>7,343,935</u> | <u>5,135,705</u> |
| <b>Capital and reserves</b>                           |      |                  |                  |
| Called up share capital                               | 7    | 162,000          | 20,000           |
| Capital contribution                                  |      | 7,790,000        | 5,130,000        |
| Profit and loss account                               |      | ( 608,065)       | ( 14,295)        |
| <b>Shareholders funds</b>                             |      | <u>7,343,935</u> | <u>5,135,705</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 December 2019, and are signed on behalf of the board by:

Orazio Decillis

Director

Company registration number: 10830910

# ARGENTA SUB-HOLDING LIMITED

## Statement of changes in equity

Year ended 31 December 2018

|                                                  | Called up<br>share capital<br>€ | Capital<br>contribution<br>€ | Profit and<br>loss account<br>€ | Total<br>€ |
|--------------------------------------------------|---------------------------------|------------------------------|---------------------------------|------------|
| <b>At 22 June 2017</b>                           | -                               | -                            | -                               | -          |
| Loss for the period                              |                                 |                              | ( 14,295)                       | ( 14,295)  |
| <b>Total comprehensive income for the period</b> | -                               | -                            | ( 14,295)                       | ( 14,295)  |
| Issue of shares                                  | 20,000                          |                              |                                 | 20,000     |
| Capital contribution                             | -                               | 5,130,000                    | -                               | 5,130,000  |
| <b>Total investments by owners</b>               | 20,000                          | 5,130,000                    | -                               | 5,150,000  |
| <b>At 31 December 2017 and 1 January 2018</b>    | 20,000                          | 5,130,000                    | ( 14,295)                       | 5,135,705  |
| Loss for the year                                |                                 |                              | ( 593,770)                      | ( 593,770) |
| <b>Total comprehensive income for the year</b>   | -                               | -                            | ( 593,770)                      | ( 593,770) |
| Issue of shares                                  | 142,000                         |                              |                                 | 142,000    |
| Capital contribution                             | -                               | 2,660,000                    | -                               | 2,660,000  |
| <b>Total investments by owners</b>               | 142,000                         | 2,660,000                    | -                               | 2,802,000  |
| <b>At 31 December 2018</b>                       | 162,000                         | 7,790,000                    | ( 608,065)                      | 7,343,935  |

# **ARGENTA SUB-HOLDING LIMITED**

## **Notes to the financial statements**

**Year ended 31 December 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is FC 865 Salisbury House, 29 Finsbury Circus, London, EC2M 5SQ. The principal activity of the company is that of an investment holding company .

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis and under the historical cost convention . The financial statements are presented in euros which is the functional currency of the company and rounded to the nearest euro.

#### **Consolidation**

The company has taken advantage of the exemption from the requirement to prepare consolidated financial statements contained in Section 399 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

## Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Investments

|                            | Shares in<br>group<br>undertakings<br>and<br>participating<br>interests<br>€ | Other<br>investments<br>other than<br>loans<br>€ | Total<br>€       |
|----------------------------|------------------------------------------------------------------------------|--------------------------------------------------|------------------|
| <b>Cost</b>                |                                                                              |                                                  |                  |
| At 1 January 2018          | 5,130,000                                                                    | -                                                | 5,130,000        |
| Additions                  | 28,200                                                                       | 114,360                                          | 142,560          |
| <b>At 31 December 2018</b> | <b>5,158,200</b>                                                             | <b>114,360</b>                                   | <b>5,272,560</b> |
| <b>Impairment</b>          |                                                                              |                                                  |                  |
| Impairment loss            | 613,635                                                                      | -                                                | 613,635          |
| <b>At 31 December 2018</b> | <b>613,635</b>                                                               | <b>-</b>                                         | <b>613,635</b>   |
| <b>Carrying amount</b>     |                                                                              |                                                  |                  |
| <b>At 31 December 2018</b> | <b>4,544,565</b>                                                             | <b>114,360</b>                                   | <b>4,658,925</b> |
| At 31 December 2017        | 5,130,000                                                                    | -                                                | 5,130,000        |



## 5. Debtors

|                                                                                                       | 31/12/18         | 31/12/17 |
|-------------------------------------------------------------------------------------------------------|------------------|----------|
|                                                                                                       | €                | €        |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 2,652,400        | -        |
| Other debtors                                                                                         | 43,341           | -        |
|                                                                                                       | <u>2,695,741</u> | <u>-</u> |

The debtors above include the following amounts falling due after more than one year:

|                                                                                                       | 31/12/18         | 31/12/17 |
|-------------------------------------------------------------------------------------------------------|------------------|----------|
|                                                                                                       | €                | €        |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 2,600,000        | -        |
| Other debtors                                                                                         | 43,341           | -        |
|                                                                                                       | <u>2,643,341</u> | <u>-</u> |

## 6. Creditors: amounts falling due within one year

|                                    | 31/12/18      | 31/12/17      |
|------------------------------------|---------------|---------------|
|                                    | €             | €             |
| Amounts owed to group undertakings | 20,000        | 20,000        |
| Corporation tax                    | 1,788         | -             |
| Other creditors                    | 12,442        | 14,261        |
|                                    | <u>34,230</u> | <u>34,261</u> |

## 7. Called up share capital

### Issued, called up and fully paid

|                                  | 31/12/18       |                | 31/12/17      |               |
|----------------------------------|----------------|----------------|---------------|---------------|
|                                  | No.            | €              | No.           | €             |
| Ordinary shares of € 1.1344 each | 142,800        | 162,000        | 18,000        | 20,000        |
|                                  | <u>142,800</u> | <u>162,000</u> | <u>18,000</u> | <u>20,000</u> |

The share capital of the company is issued in pound sterling - 142,800 (2018: 18,000) Ordinary shares of £1 each. The called up share capital is stated in the statement of financial position in euros at the rate of exchange prevailing on the date of issue.

## 8. Events after the end of the reporting period

In October 2019, the company signed an agreement to subscribe for a 30% interest in the Ordinary share capital of Bluebell Capital Partners Limited amounting to £300,000.

## 9. Summary audit opinion

The auditor's report for the year dated 19 December 2019 was unqualified.

The senior statutory auditor was Frank Murray Weinberg for and on behalf of Somers Baker Prince Kurz LLP

## 10. Related party transactions

During the year the company entered into the following transactions with related parties:

|                       | Transaction<br>value      |                             | Balance<br>owed<br>by/(owed to) |                             |
|-----------------------|---------------------------|-----------------------------|---------------------------------|-----------------------------|
|                       | Year<br>ended<br>31/12/18 | Period<br>ended<br>31/12/17 | Year<br>ended<br>31/12/18       | Period<br>ended<br>31/12/17 |
|                       | €                         | €                           | €                               | €                           |
| Argenta Holdings Sarl | -                         | -                           | ( 20,000)                       | -                           |
| Foodation Ltd         | -                         | -                           | 2,000,000                       | -                           |
| Geloso Ltd            | -                         | -                           | 600,000                         | -                           |

The amount owed to the parent undertaking, Argenta Holdings Sarl, relates to an unsecured non-interest bearing loan which is repayable on demand. The amount owed by the subsidiary undertaking, Foodation Ltd, relates to an interest bearing loan which is convertible into preferred shares on 1 February 2020, 1 February 2021 and 1 February 2022. The accrued interest receivable during the year of €17,539 is included in other debtors due after more than one year. The amount owed by the subsidiary undertaking, Geloso Ltd, relates to an interest bearing loan which is convertible into equity shares between 3 to 5 years from 12 July 2018. The accrued interest receivable during the year of €25,802 is included in other debtors due after more than one year.

## 11. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist in the preparation of the financial statements.

## **12. Controlling party**

The company's parent and ultimate parent undertaking is Argenta Holdings Sarl , a company registered in Luxembourg.

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